

Russia Business Survey – Key Findings

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IN ASSOCIATION WITH:

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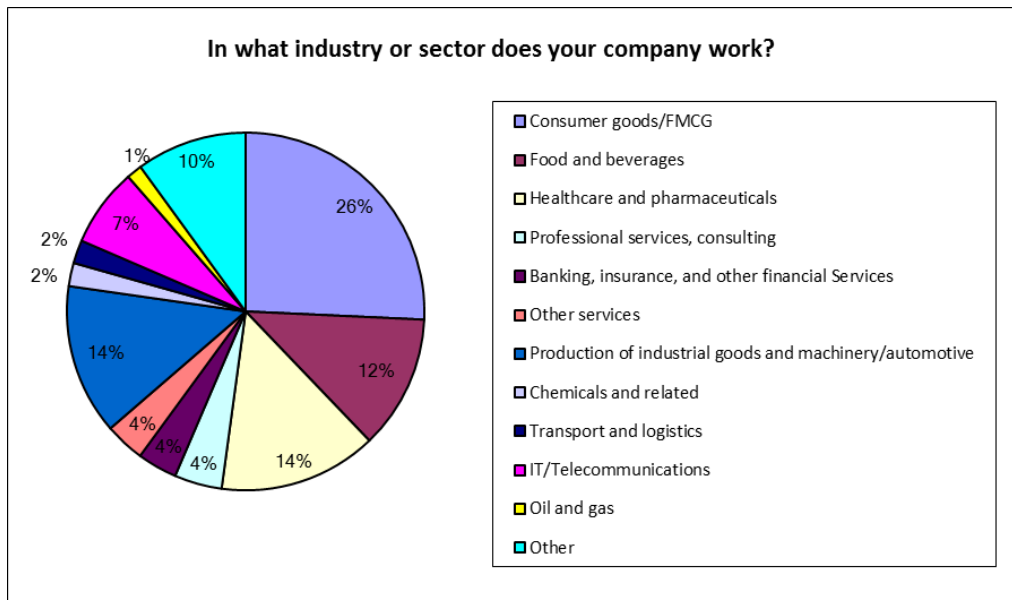
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Background

This is a summary report of our findings from our survey related to business operations: the findings are based on replies from some 140 respondents taken mid-January 2016.



We think this report provides the most detailed hands-on current analysis available of what companies are thinking and planning regarding their business in Russia.

The executive summary

Overall and given this survey was conducted from 9-16 January, the responses and outlook on several issues and business trends are remarkably resilient and even good. No one is naively optimistic and the responses indicate that executives anticipate a tough year ahead but there is a sense of surviving and getting through another tough one.

But many indicators are good: how Russia ranks as a priority market, sales outlook in local currency, profitability levels, investment plans in 2016/localisation, the situation with receivables, and managing salary costs.

The results and forecasts for the future could have been much worse.

Business strategy summary

- Russia is still the No 1 priority market for the next three years for the vast majority of executives.
- This applies to the greater CEE region as well as the whole CEEMEA region.
- It is the most important market when combining sales growth (local currency and volume of business).
- Compared with 23 other CEE markets, Russia still ranks in the Top-3 for the “rate of sales growth” and profitability (and we repeat in terms of volume of business, Russia exceeds all others).
- In 2016 some 26% of all companies plan NEW investment in manufacturing, logistics and warehousing: the sector break-down is 10% of pharmaceutical companies, 48% of consumer products companies and 16% of B2B companies.
- 50% of companies are satisfied with their existing distribution structure and their adjustments over the last 2-4 years. The rest of the picture is fairly mixed as companies adapt to change: some 10% will increase the

- number of distributors, a similar number will decrease; the same proportion will take on more of their own distribution and 20% will be mixing things up. All this goes to show the complexity facing route to market.
- While receivables, price increases, downtrading and cuts in marketing are all within reasonable or bearable (if tough) parameters, Russia stands at the extremes in all these indicators when compared with other markets.
 - Russia is where the extremes happen: good and bad!
 - Some 55% of companies believe they will manage and survive in another tough year in 2016; around 42% are much more thoughtful and imagine a hard year ahead with not much positive taking place.
 - Your corporate structure: interestingly 28% of companies report from Moscow to global headquarters. Some 14% report into the old/standard CEE headquarters while almost 50% report into CEEMEA/EMEA HQ located in Western Europe. So far only 8-9% report into Dubai or other “exotic” locations!
 - Among those companies who raise invoices in FX: the responses meet “common sense” expectations: some 60% of companies plan no changes in their FX invoicing; about 10% of firms will switch entirely from FX invoicing to roubles while the other 40% will mix and match and make adjustments at the margins.
 - To compensate for the falling rouble and imposition of tax duties etc., western companies raised prices in several stages through 2015 across a wide range of 8-10% to 30-35%.
 - The rouble trend will dictate price increases in 2016 and companies will want to monitor what other companies are doing and whether increases start to damage market share and development of categories.
 - We have asked for almost three year now: **For how long can the Russian consumer stay so resilient?**
 - In 2016 some 54% of companies plan to increase prices by 1-10% and another 17% forecast increases of 10-20%. Some 28% plan not to raise prices (FX invoices and fixed price sectors such as reimbursed pharmaceuticals).

Sales and profits

- Christmas wasn't bad. At the start of December 2015 many executives were very worried about what was going to happen. It seems that overall only 18% were disappointed with the reality and 38% were actually very or mildly surprised on the upside.
- Some 30% of all companies plan double-digit ROUBLE sales growth in 2016 which is only slightly up on 2015.
- 44% of all companies predict single-digit rouble sales growth in 2016, 8% forecast flat rouble sales and only 9% look to negative rouble numbers.
- Some 80% of managers still think they will make their 2016 roubles sales budget or get very close to it; only 8% forecast a large shortfall.
- More executives think they can make their rouble budget or get close to it than those who think the same of their FX budget. This is fairly common sense given global emerging market currency and rouble volatility in recent weeks.
- It is not surprising that many more companies predict they will stumble when it comes to meeting the FX 2016 budgets. 28% think they will make the FX budget while 38% predict being just behind FX budget. On the downside 27% now estimate they will be well down on their FX sales budget. Still this means that 66% forecast they will be on their FX sales budget or close to it.
- **The clear conclusion, which executives realise, is that making the FX numbers is only going to be harder now.**
- The profit outlook is hardly bad given all that is going on: 18% predict maintained good profits in 2016; some 38% forecast a profit fall but still to very acceptable levels and 35% forecast profits stagnating at their 2015 levels which we believe were down but not bad either. Hardly any company predicts a profit collapse in 2016.
- In 2016 Russia will represent 78-85% of total sales revenue from the CIS markets. In addition to being the huge volume market, Russia sales trends in both 2015 and budgeted ones for 2016 are stronger than in other CIS markets. Russia is the “big baby”.
- In local currencies, projected 2016 sales are not bad in other CIS markets but not as strong as Russian ones. All CIS markets are now suffering from devalued currencies and weaker demand.
- Trade between Russia and Ukraine is slumping due to regulations and demand: one quarter of companies have seen much of their business collapse with a decline of more than -50%. Another 42% of companies see their business down by at least -20%. Around one third have been able to weather the Russo-Ukrainian

storm quite well so far. Much depends on sector, geographic proximity, distributors and their links and informal relationships.

HR summary

- In comparison with 22 other CEE markets, Russia is the market where companies will hire most new staff and cut-back on headcount!
- 62% of companies plan no lay-offs in 2016.
- Staff cuts have so far been on a small scale, mostly below 10% of total staff and any cuts in 2016 set to be similar.
- Salary increases in 2016 are budgeted to be below inflation once again for 63% of companies BUT more companies (34%) plan salary increases at inflation or just above.
- Planned salary increases in Kazakhstan and Ukraine are equally tight or tighter (see charts below).
- Wages for staff will “feel better” for two reasons: the corporate rouble increase will be a little bit higher (not much!) and inflation is expected to tick down from an average of 15.5% in 2015 to 10.8% in 2016.
- BUT hardly any companies plan solid above inflation pay increases and most will cluster at about a 6-9% nominal pay increase and this will be similar across the Russian economy.
- Western companies are being no worse (and perhaps a tiny fraction better) than Russian companies and institutions.

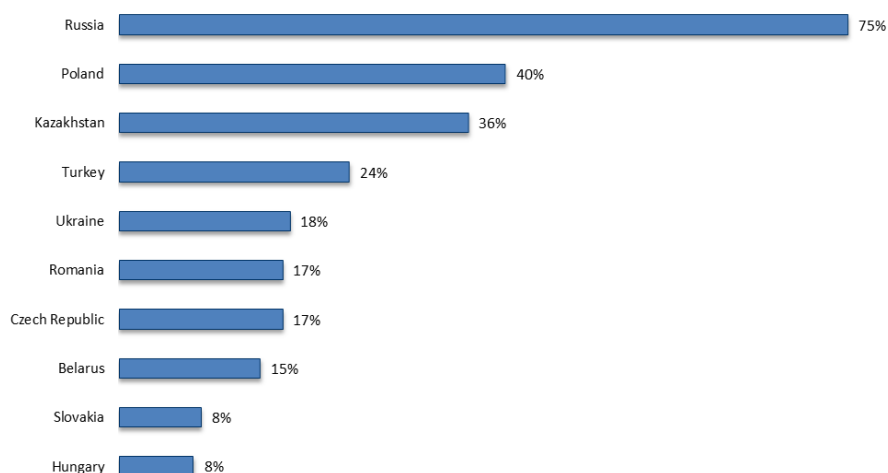
Russia in comparison with other CIS and CEE markets

Russia is the No 1 market for everything (!) including good and bad factors.

The chart below is extremely revealing and perhaps the most important of our survey (the following 4 comparative charts come from our twice annual CEEMEA Survey and the last one was conducted in December 2015). This chart has also remained the same for the last 3-5 years. Despite all the political, financial, commercial, currency turmoil, Russia remains the No.1 priority market for the huge majority of companies across the whole CEE region and also the MEA region. No other market combines the local currency growth and the volume of business that Russia does.

Which are your priority markets for the next three years?

Top 10 responses; countries ranked by number of responses



Source: CEEMEA Business Group CEE Benchmarking Survey December 2015

Note: the chart above is a multiple choice option and so the totals exceed 100%.

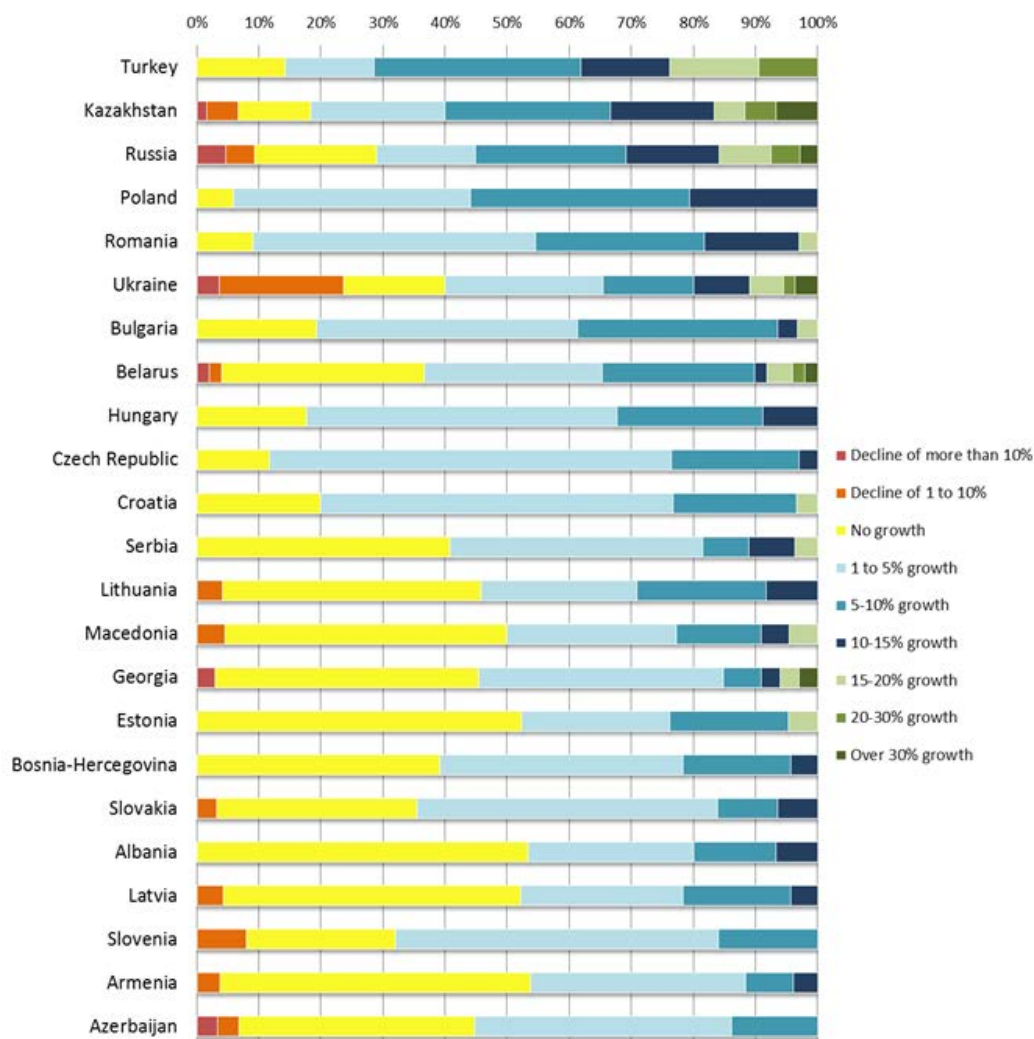
The following two tables show that Russia remains a key growth market for the “rate of sales growth in local currency” (NB the percentages in these tables may differ marginally from the precise figures in our Russia report below given the different sample but the trends are similar). In terms of the rate of sales growth and profit creation, Russia is still in the Top 3 markets of the region. Many markets in the region will see a large proportion of companies growing top-line sales at flat levels or in low-single digits.

One thing to remember is that most CEE and global markets are single-digit sales growth markets and often in low single digits. When Russia is humming along, it is a great market; when Russia is stumbling along, it can still rank high in comparisons.

However, as we note below, we do understand 100% that when you translate local rouble currency growth into FX, then the business picture is not so upbeat.

Countries by revenue forecasts for 2016, % (Dec '15 survey)

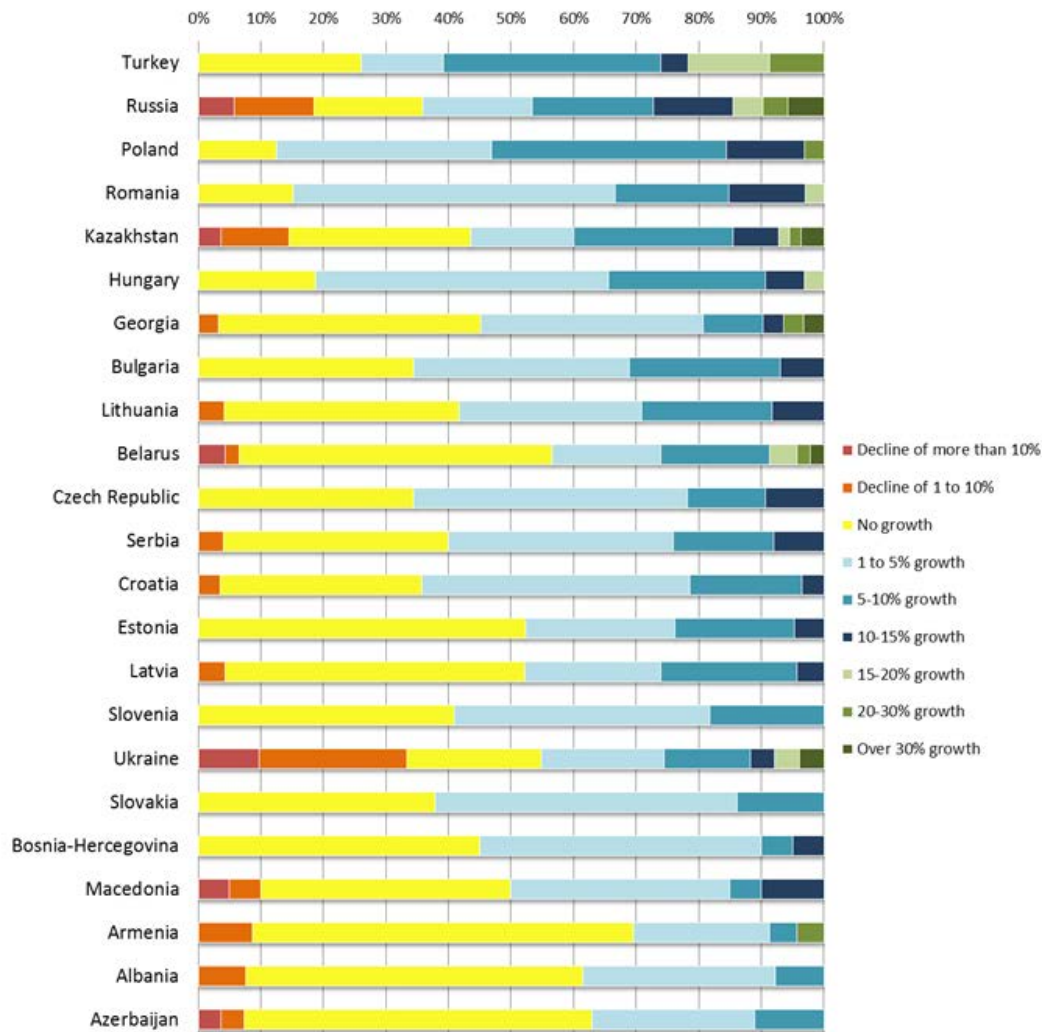
All sectors



Source: CEEMEA Business Group CEE Benchmarking surveys from June and December 2015

Countries by profit forecasts for 2016, % (Dec '15 survey)

All sectors



Source: CEEMEA Business Group CEE Benchmarking surveys from June and December 2015

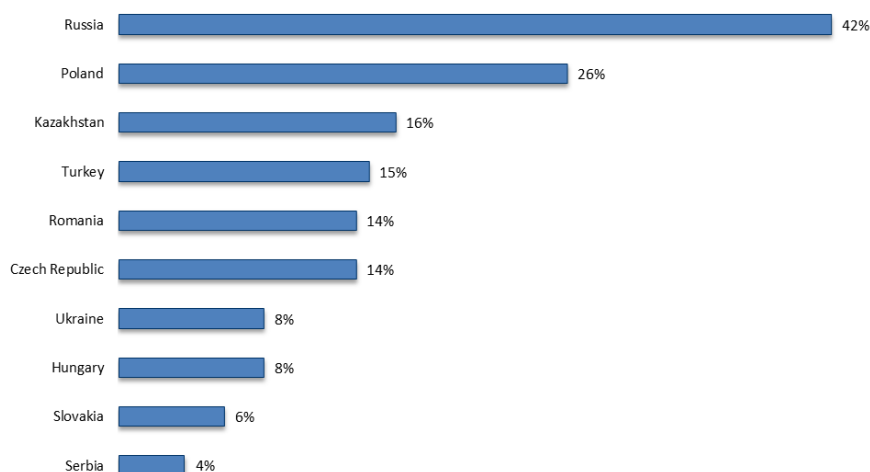
In terms of comparison, the following chart is again extremely revealing and shows that despite cut-backs and salary freezes at inflation, companies are still looking at raising their headcount in Russia.

But do bear in mind that Russia is a market of extremes. Even though headcount cuts are planned to be limited in Russia (see below), it still ranks as No.1 where companies plan to CUT staff.

Russia also ranks worst when it comes to cutting back on marketing and sales costs or receivables or trends in downtrading. None of these are yet at deep crisis levels and for example receivables are still quite OK (see below). But again it shows that things happen at the extremes in Russia compared with other markets.

In which markets do you plan to hire people over the next 12 months?

Top 10 responses; countries ranked by number of responses



Source: CEEMEA Business Group CEE Benchmarking Survey December 2015

The numbers: key tables and findings

The following two tables help you reflect on the above commentary. Charts of this data are available at the end of this report if you wish to see the numbers in a different format.

Organic sales growth in Roubles, 2015 and 2016

	All companies		Consumer products		Pharma/health		B2B/industrial	
	2015	2016	2015	2016	2015	2016	2015	2016
20%+	13	14	19	15	9	5	0	18
10%+	21	26	30	33	21	30	6	12
5-10%	22	29	19	28	29	35	28	43
1-5%	17	15	20	10	26	15	11	12
Flat/zero	10	8	3	5	6	5	28	6
Minus 1-10%	8	6	3	0	3	5	12	0
Minus 10%+	8	3	6	4	6	4	17	0

Through the autumn 2015 companies raised their targets for rouble sales in 2016 and the key point here is that they have generally maintained these levels in the last two months. But there has been some very mild tweaking downwards with a bit more clustering around single digits and low-single digits.

Taking all companies together, those planning double-digit growth in 2016 have climbed to 39% compared with 34% in 2015.

Of all companies those budgeting for negative rouble sales growth declines from 16% to 9%.

Consumer goods companies had a good start to 2015 but have flagged a bit in the summer and autumn, but survived through Christmas and 49% achieved double-digit sales in 2015. In 2016 this number stays very stable at 48% of companies and another 38% forecast single digits this year (much of this growth stems of course from price rises).

Note: several executives in the food & beverages sub-sector of consumer goods argue forcefully that such growth figures are unattainable in their category given on-going trends and likely consumption patterns.

Pharma/health companies have been flagging through 2015 after starting the year with perhaps too strong expectations. But 2015 was a good year in roubles with 30% of companies reporting double-digit growth and a massive 55% recording single digits. In 2016 rouble growth still looks strong or steady with 35% expecting double digits (this is a bit down on plans 2-3 months ago) and 50% estimating single digits.

As ever in this sector, much will depend of course on trends in federal/reimbursed sales, developments from localisation and price increases in the OTC sector. Generally, retail/OTC has been doing much better and we will see whether the Russian consumer can stay the course in 2016.

The budgets for executives in the B2B/industrial sector have changed much more positively over 2015 and compared with their expectations 2-3 months ago. In 2016 some 30% now plan for double-digit sales growth compared with zero last year! Another 55% predict single digits. We repeat that this is also a big positive shift compared with just two months ago.

FX sales outlook in 2015 – 2016, all companies

	2015	2016	
		1st draft	"fixed"
+10%	7	9	20
5-10%	3	11	17
1-5%	10	24	18
Flat/zero	13	27	19
Minus 1-10%	20	20	17
Minus 10+	45	10	16

We have commented on these numbers before. Clearly they show a strong improvement on the first 2016 draft budget which is already an improvement on 2015.

We also note though that more executives now believe they may not achieve these FX targets given recent rouble volatility and collapse which could worsen through the first quarter of 2016.

The reasonable presumption in the final quarter of 2015 was for some oil price and rouble stability at \$53 per barrel for oil and the rouble at 70-72 to the Euro. But global factors and volatility have undermined this scenario. The only way that companies could make the numbers work is by adopting aggressive rouble price increases which is not yet the general intention.

The clear conclusion, which executives realise, is that making the FX numbers is only going to be harder now.

FX sales outlook 2015 and 2016 by sectors

	2016		
	Consumer products	Pharma/ Health	B2B/ Industrials
10%+	16	10	18
5-10%	6	11	12
1-5%	27	18	28
Flat/zero	15	20	32
Minus 1-10%	15	25	5
Minus 10%+	12	16	10

Among consumer products companies now some 16% anticipate double-digit FX sales growth and 33% budget for single-digit FX expansion. *Note: several executives in the food & beverages sub-sector of consumer goods argue forcefully that such high growth figures (whether in roubles or FX) are not achievable in their category given on-going trends and likely consumption patterns.*

Pharmaceutical and health companies have modified downwards their FX expectations quite a bit in the last two months but they still remain at decent levels given the rouble devaluation.

We note again the strong recovery in predictions among B2B companies and after a very bleak FX picture in 2015, some 18% predict double digits in FX and 40% look for single digits. We do anticipate a slight recovery in industry and investment in Russia in 2016 but it will be extremely mild. Once again, these figures look like a big stretch.

Rouble sales, FX sales and what they mean for price rises

The discrepancy in 2014/2015 and 2016 of steady rouble sales and much worse FX sales stems from the inability of most companies to compensate fully through price rises for the devaluation, inflation and excise duties.

The following has happened with price increases:

- With the rouble collapse at the turn of 2014-15 most companies raised prices by 8-20% in February with the expectation of raising prices once or twice more in 2015.
- But when the rouble strengthened from March through June 2015, many executives felt that pushing through further price rises would be increasingly difficult if not impossible.
- However by mid-August the rouble collapse ensured that more companies started to plan for September increases and Russian retail reports receiving letters of upcoming price hikes of 10-15%.

The rouble trend will dictate price increases in 2016 and companies will want to monitor what other companies are doing and whether increases start to damage market share and the development of categories. We have asked for almost three years now:

For how long can the Russian consumer stay so resilient?

In 2016 some 54% of companies plan to increase prices by 1-10% and another 17% forecast increases of 10-20%. Some 28% plan not to raise prices and some of these will be in restricted sectors such as reimbursed pharmaceuticals or will include companies that invoice in FX.

Will you invest in Russia? Will you make new FDI in 2016?

During 2015 some 23% of companies had on-going investments in Russia, most of which had been signed off in 2013-2015.

In our last three surveys since September we have asked executives a new question: do you plan direct investment in manufacturing, warehousing or logistics? The response has been constant throughout the last 4-5 months:

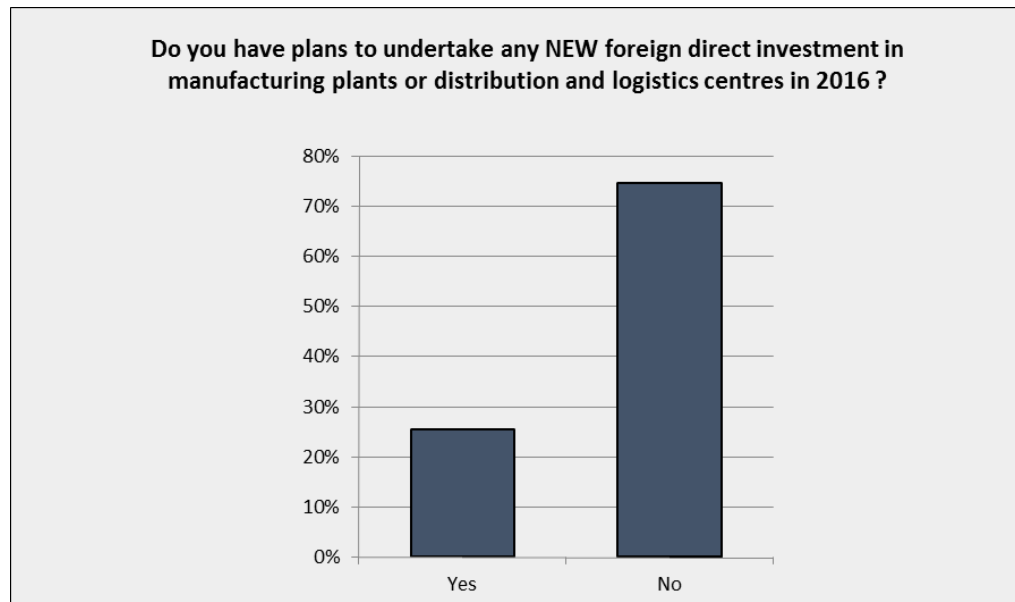
Some 26% of all companies plan NEW investment in manufacturing, logistics and warehousing.

By sector the numbers are as follows for 2016:

- 10% of pharmaceutical companies plan direct investment in manufacturing, warehousing or logistics.
- 48% of consumer products companies.
- 16% of B2B companies.

In recent weeks there has been a big shift and rise in the number of consumer product companies who plan such investment. We are not surprised at the "low" figure for pharmaceuticals as many companies have already completed such localisation in 2015.

We estimate that the majority will be looking at logistics and warehousing rather than building massive new factories when demand is down. BUT companies are also planning for expanding market share in Russia over the next 3-7 years rather than in the next quarter. AND many companies realise that to stay competitive with a weak rouble, they need to localise as much as possible. Others are moving on-shore to meet Russian regulations on tenders etc.



Human resources

The numbers and trends here have been consistent for more than 9 months.

How many staff will you cut and what will you pay in 2015 and budget for 2016?

At the start of 2015 some 80% of companies did NOT plan staff cuts; for 2016 this number is down to 62%. However, staff cuts which have taken place or which are planned are limited: 27% of companies will confine cut-backs to below 10% of total staff and only 10% of respondents plan deeper cuts in 2016. Many cuts are natural attrition and removal of poor performers. But some companies have started initial serious cuts to normal staff.

However, if the business outlook turns bleaker (which is not the budget of most companies), then more staff cuts will be implemented.

Overall, the clear conclusion for now remains: companies are trying hard to protect their headcount but are determined to manage their costs and will keep salary increases firmly below inflation, which actually matches trends visible in the Russian economy overall and within the Russian civil service. It seems that everywhere real wages (after inflation) in 2015 will now trend at -7% to -10% and at slightly better levels in 2016.

Nearly all companies and organisations in Russia will be giving salary increases in 2016 below inflation or, at the highest level, close to inflation.

In 2015 companies kept a very tight rein on salaries. For 2015 more companies are planning for below inflation pay increases as inflation rises further in Russia from an average 7.8% in 2014 to an average figure in 2015 of 14%.

There are variations of course and these are averages, and white collar covers a large number of positions. To assist you in budget planning, the following two tables compare previous periods (benchmarked to inflation) and also show what companies planned in 2014 and 2015 in absolute percentage terms and budget for 2016.

Salary comparisons 2014-2016 in absolute terms

What salary increase in roubles did you pay (do you plan) in absolute terms in 2014 and 2015 and do you budget for 2016?

	2014	Feb.15	Jun.15	Aug.15	2016 fixed
Plus 10%	3%	12%	6%	11%	12%
5-10%	27%	55%	53%	52%	59%
1-5%	15%	16%	18%	18%	21%
Flat	20%	13%	22%	18%	6%
Negative	0%	4%	1%	0%	1%

What salary increase did you pay (do you plan) in the coming 12 months?

Salary comparison over time benched to inflation - "average" white collar staff members, % of companies

	Jan 2013	Jan 2014	Jan 2015	Jun 2015	2016 fixed
Salary below inflation	3%	14%	89%	96%	63%
Salary at inflation or + 1-3%	70%	80%	11%	4%	34%
Salary at inflation +3-10%	25%	6%	0%	0%	3%

Given that companies are budgeting for better rouble sales and even some better FX sales and profitability, it seems that at the margins, a few more companies plan slightly higher pay increases in 2016. The proportion of companies paying increases at inflation or just above is rising because 1) some companies are slightly tweaking pay increases and 2) inflation is predicted to fall from 15.5% to 10.5% in 2016. So for average white collar staff, there will be some slight sense of improvement; but we stress that salary levels will remain tight through 2016. Again if the climate deteriorates further this autumn, then companies will also re-examine proposed increases.

Instead of cutting staff numbers, companies are offering lower salary increases for "average" white collar staff. The upward pressures for top talent remain high, but these very high levels have also declined and decelerated. What is very manifest is that while in January 2013 it was almost unheard of to propose salary increases below inflation, this has changed radically with 96% of companies in this situation in summer 2015 and 66% at the start of 2016.

Also note that 78% of companies are not compensating Russian staff for the devaluation of the rouble.

CIS 2016 budgeted sales

In 2015 and 2016 Russia will represent 78-85% of total sales revenue from the CIS markets. In addition to being the huge volume market, Russia sales trends in both 2015 and budgeted ones for 2016 are stronger than in other CIS markets. Russia is the "big baby".

2016 sales budgets for CIS markets (in local currency)

	Russia	Ukraine	Kazakhstan	Belarus
Growth of 20%+	16	6	7	9
Growth of 10%+	31	19	16	16
Growth of 5-10%	30	19	28	27
Growth of 1-5%	8	3	7	13
Flat-zero	9	23	22	27
Decline of 1-5%	4	4	6	2
Decline of 5-10%	1	4	1	3
Decline of 10%+	2	23	12	0

Some quick comparisons can be made:

Kazakhstan: expectations are starting to moderate as we suggested they would. The market was the joint best-performing market at the start of 2015 but has now fallen well behind Russian projected sales for 2015 and 2016. The tenge was devalued in August as we predicted in our central scenario. For the time being and next 12-18 months, Kazakhstan will remain the No.2 market behind Russia.

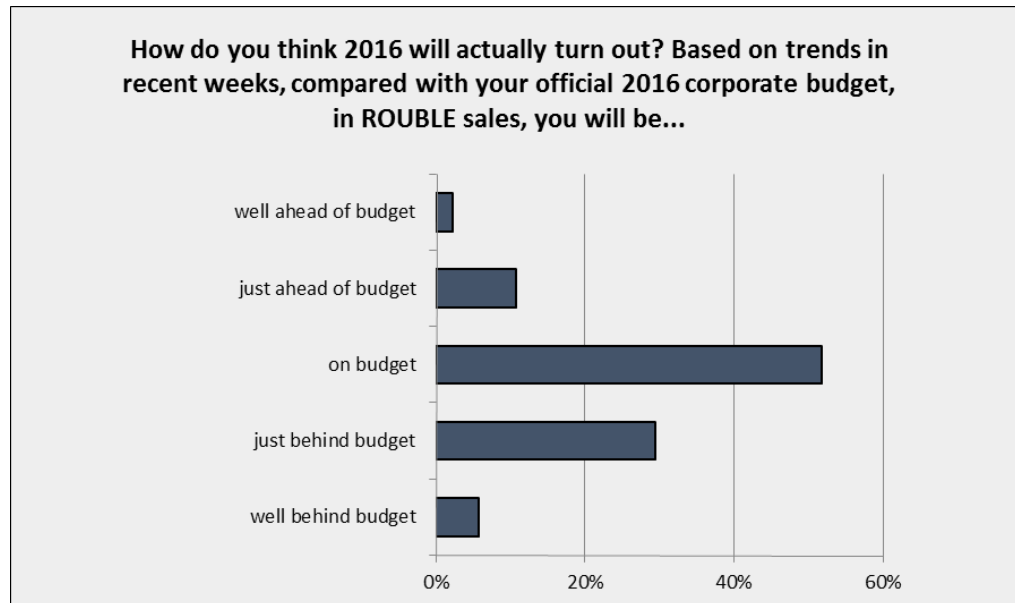
Ukraine: there has been a bit of a roller-coaster for sales expectations. In the last quarter of 2015 there was a positive rally probably based on debt negotiations and the end of the economic decline. However, while 2016 sales forecasts are better than they were 3-4 months ago, they have also deteriorated in the last 6-7 weeks: most companies have tweaked down their expectations but also a large 23% of companies now still predict deep sales falls in local currency. Most companies are struggling in hryvnia and very badly in FX but remarkably about 5-10% of western companies are doing very well in local currency and even not bad in FX, but we stress they are a minority. The 2016 budgets now appear much stronger than 6-7 weeks ago and much better than expected 2015 results.

Belarus is a small market and results are worsening compared with 2014 but the 2016 expectations are fairly close to 2015 results. But risk is on the downside.

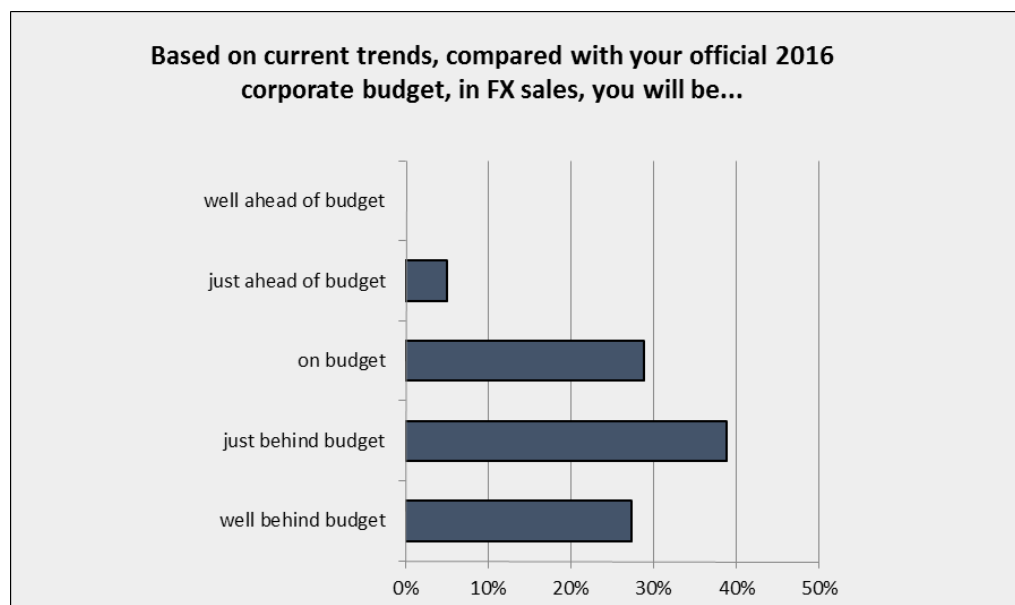
Survey charts: expectations, profits, distribution, corporate struts, receivables, trade with Ukraine...



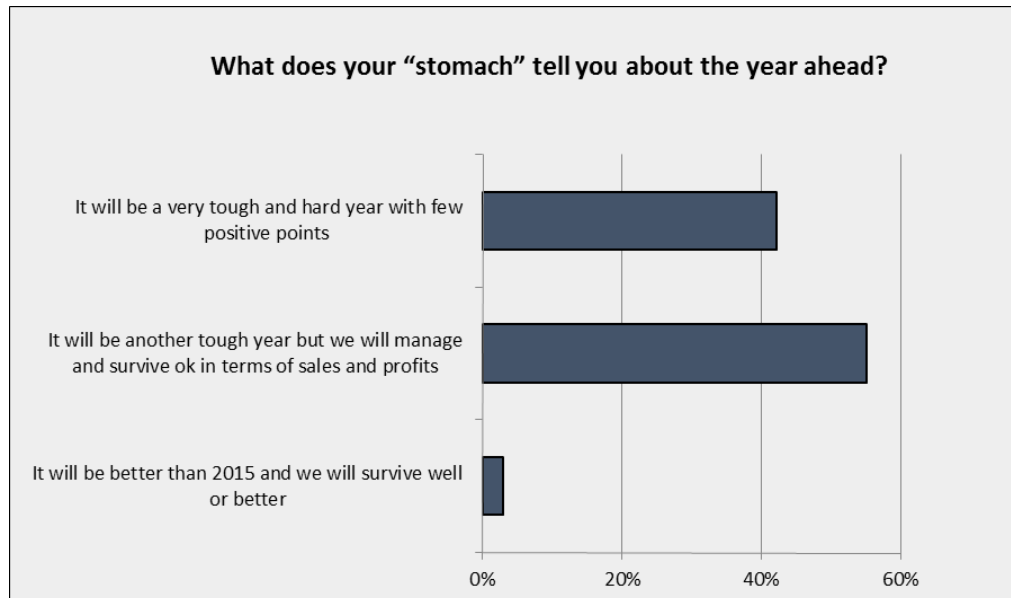
The Christmas period (turn of year) turned out generally good or better than expected. At the start of December 2015 many executives were very worried about what was going to happen. It seems that overall only 18% were disappointed with the reality and 38% were actually very or mildly surprised on the upside. Pharmaceutical companies generally met expectations while consumer products were generally slightly ahead of expectations. Once again B2B were on target or slightly ahead of anticipated results.



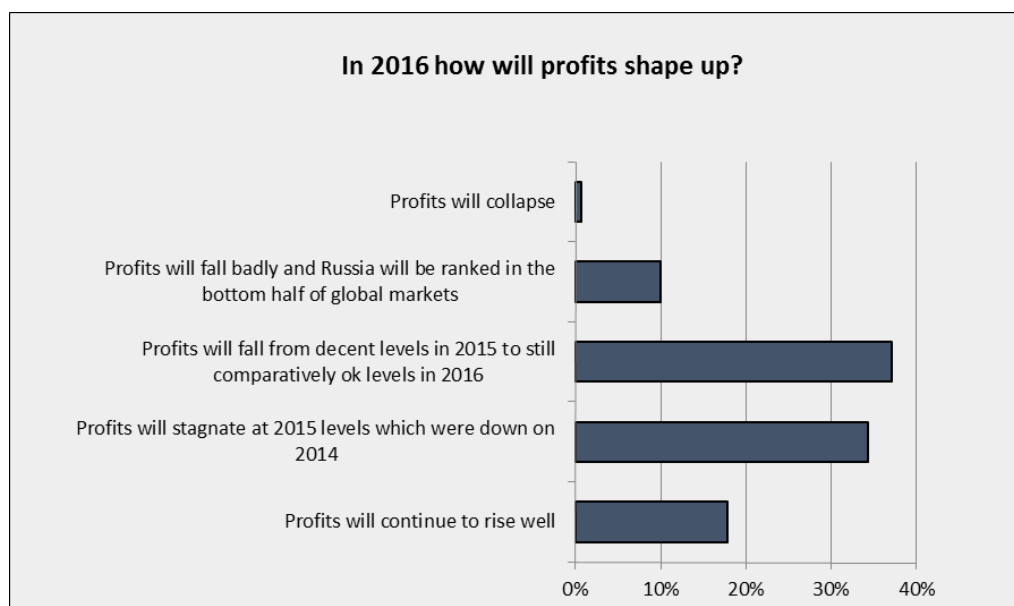
Given this survey was conducted during 9-16 January when global and Russian business was extremely volatile and the rouble had started another steady depreciation, these expectations for the year ahead in rouble are quite positive. Executives are perhaps correctly thinking that the first quarter could be rocky with some stabilisation after that. This applies to the rouble sales outlook...



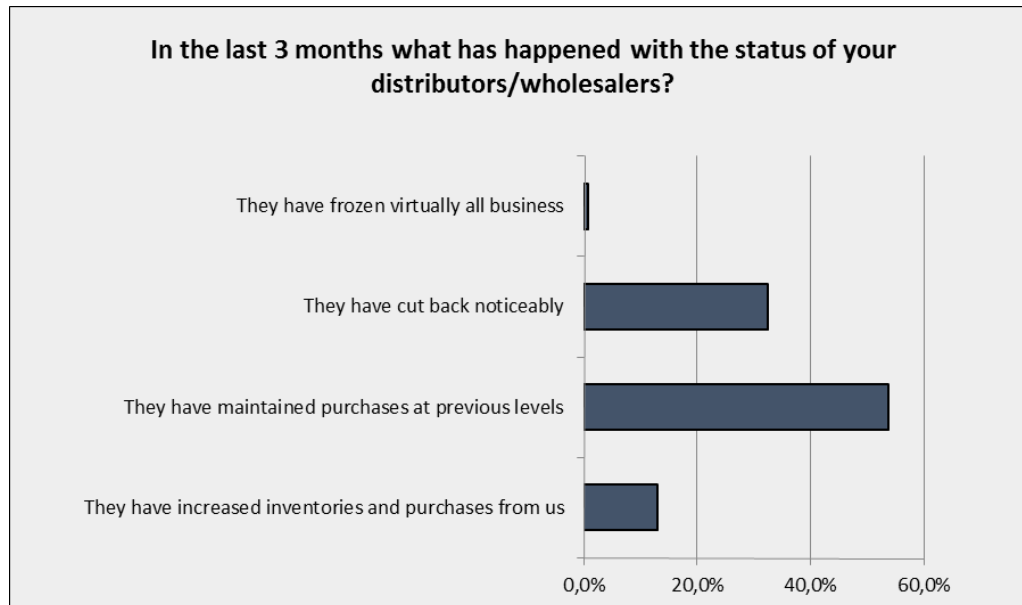
Based on FX expectations and the “new normal” for the rouble, it is not surprising that many more companies predict they will stumble when it comes to meeting the FX 2016 budgets. Still 71% estimate they will be on FX budget or slightly up or just ahead. Looked at another way 65% will be just behind their FX budget or much worse.



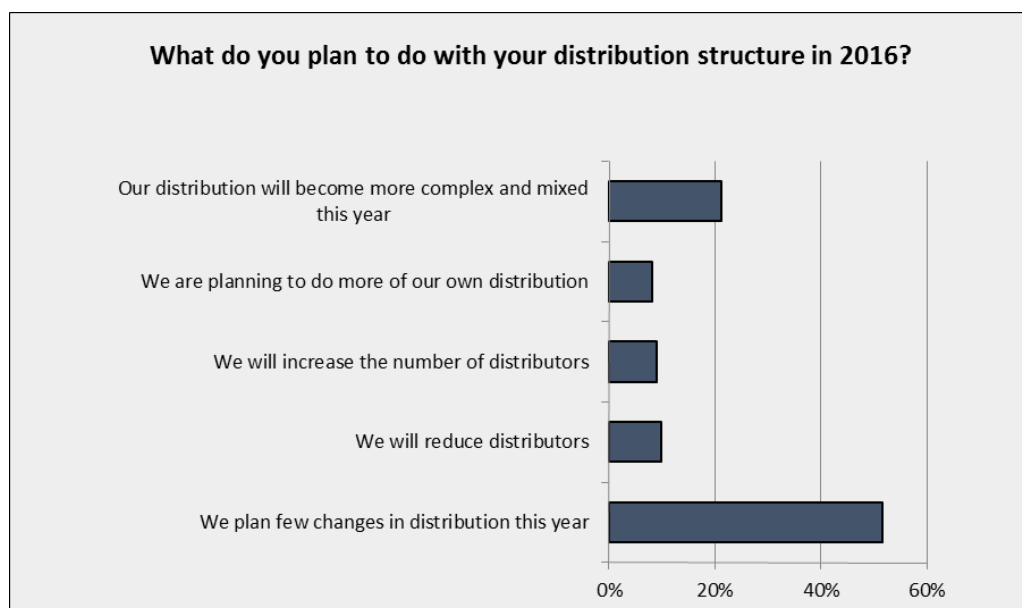
Some 55% of companies believe they will manage and survive in another tough year in 2016. A fortunate 6% expect something better. Some 42% are much more thoughtful and imagine a hard year ahead with not much positive taking place. These assessments seem to get the overall mood about right and as we all know, much depends on the sector of business. The obvious point being that no one is “naively” optimistic.



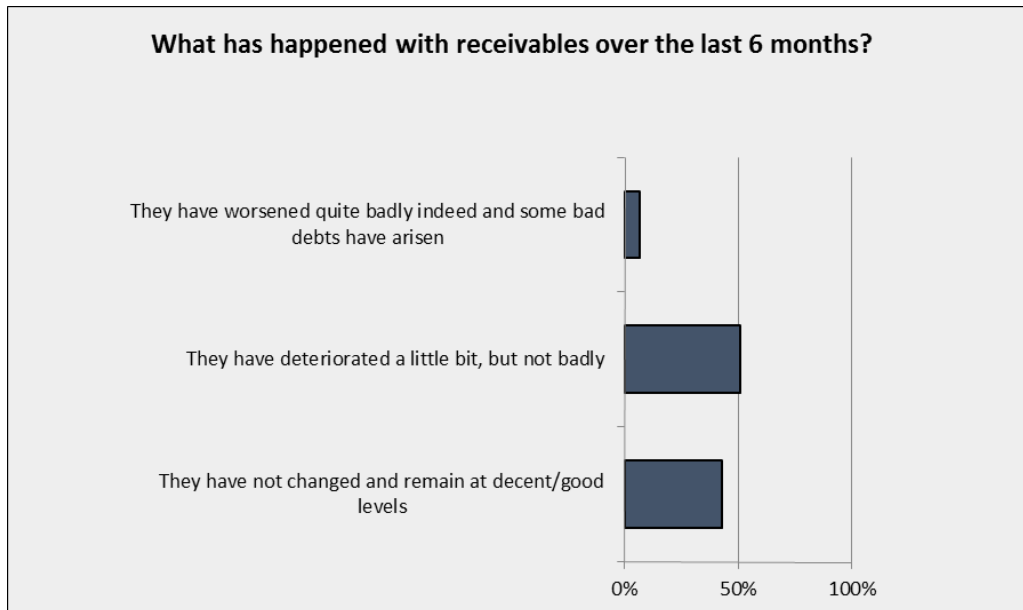
This profit outlook is hardly bad given all that is going on: 18% predict good profits in 2016; some 38% forecast a profit fall but still to very acceptable levels and 35% forecast profits stagnating at their 2015 levels which we believe were down but not bad either. Hardly any company predicts a profit collapse in 2016.



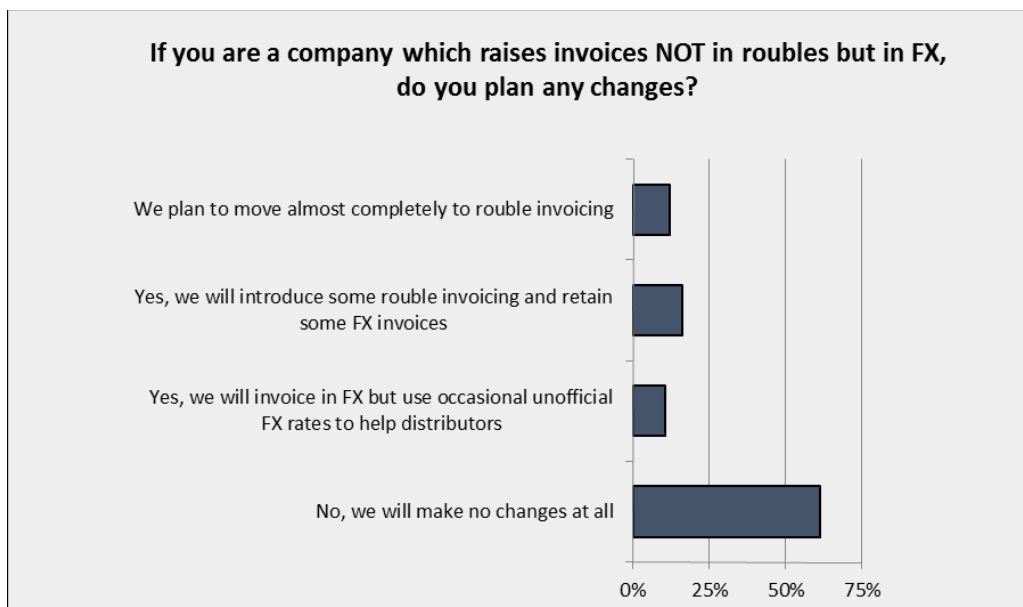
The situation here seems not bad but not good either. The trends are not much worse than over the last 9 months and companies have adapted to the new normal in distribution. Some 54% of respondents see maintained purchases but those who see noticeable cutbacks are stable or slightly worse at 30%.



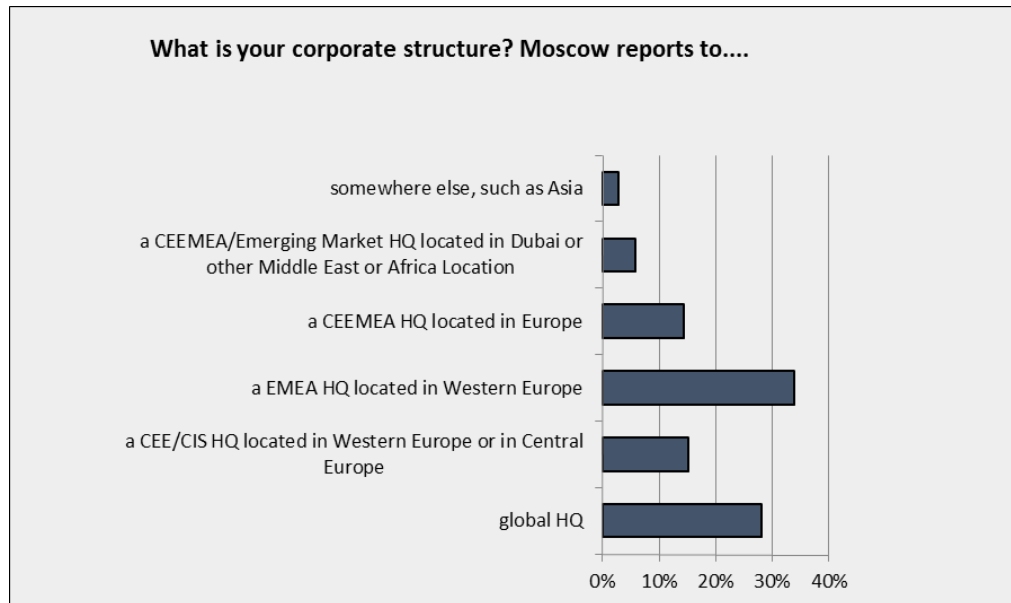
This is the kind of response that we would have anticipated. Some 50% of companies are satisfied with what they've got having made adjustments over the last two years. The rest of the picture is fairly mixed as companies adapt to a volatile and changing market, route to market and different consumers. Some 10% will increase the number of distributors, a similar number will decrease; the same proportion will take on more of their own distribution and 20% will be mixing things up. All this goes to show the complexity and challenges (both positive and negative) facing route to market.



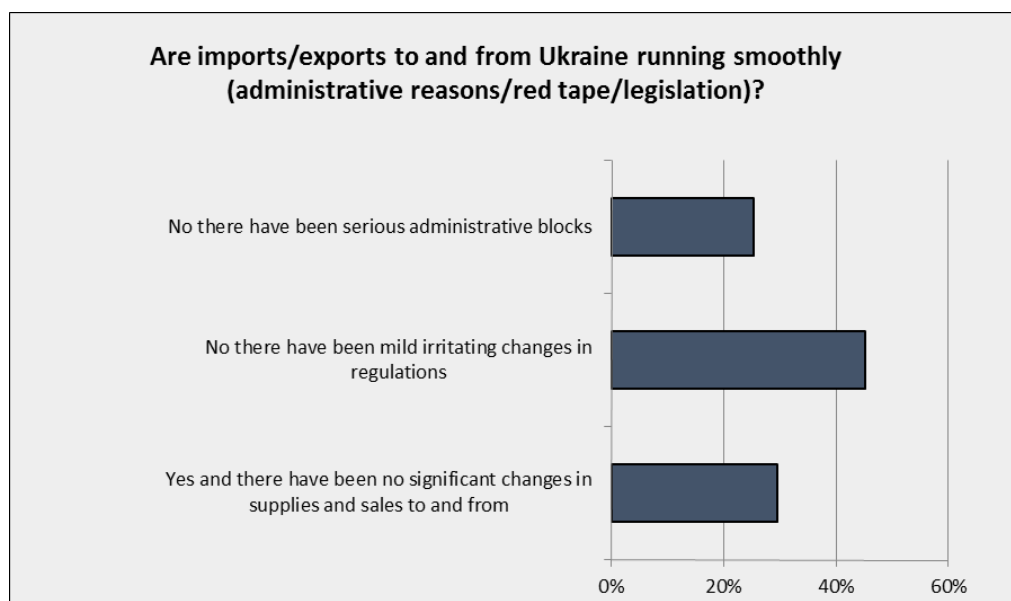
Receivables are generally OK and this has been the picture for 2-3 or even 10 years now. Some 46% of firms have no issues while 50% face some mild deterioration which is manageable.



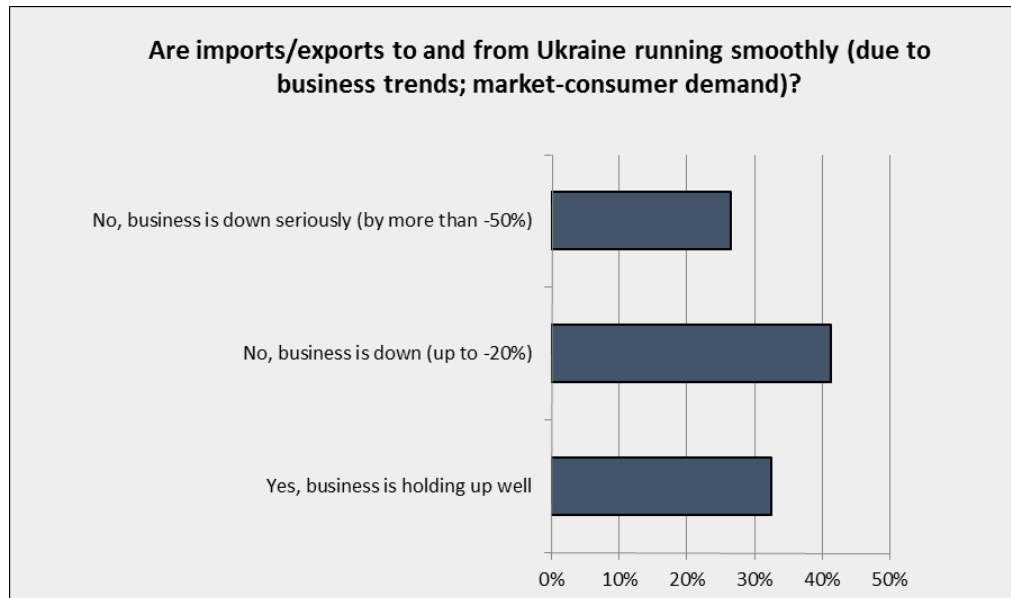
Here again, the responses meet “common sense” expectations: some 60% of companies plan no changes in their FX invoicing; about 10% of firms will switch entirely from FX invoicing to roubles while the other 40% will mix and match and make adjustments at the margins.



Interestingly 28% of companies report from Moscow to global headquarters. Some 14% report into the old/standard CEE headquarters while almost 50% report into CEEMEA/EMEA HQ located in Western Europe. So far only 8-9% report into Dubai or other “exotic” locations!



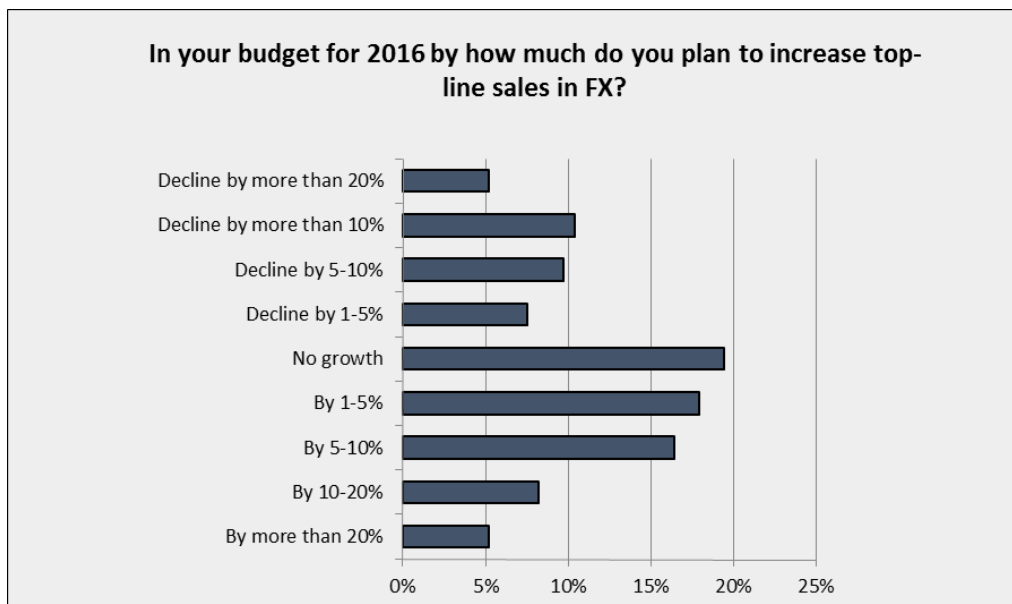
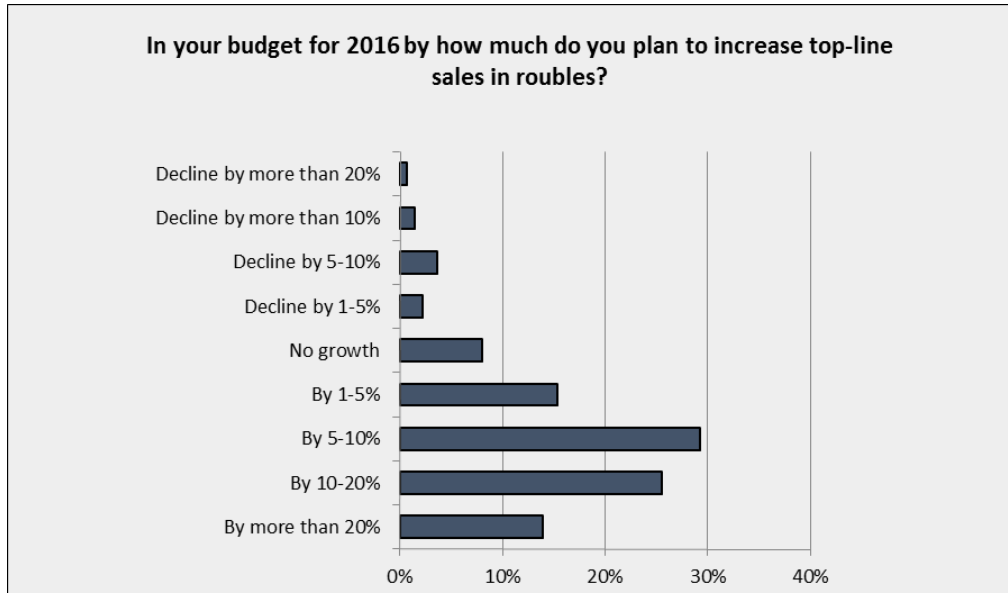
Red tape and bureaucracy is affecting 24% of companies quite seriously and another 45% have also been negatively affected which prevents smooth business. This leaves approximately 30% of companies who do not yet have business issues on cross-border trade. But the chances are that with new rules in place in 2016, this will worsen further.

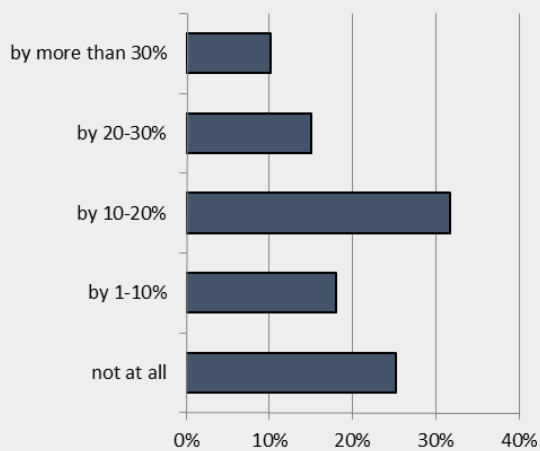
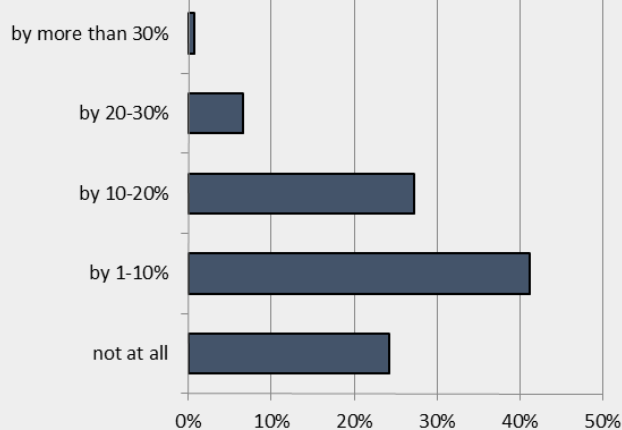
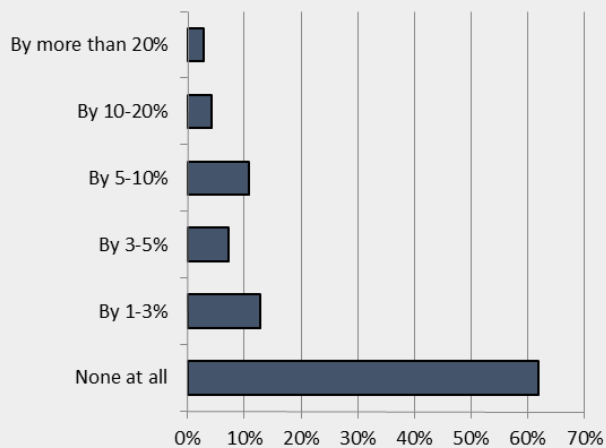


Business and market trends reflect what's going on with regulations and the only variable is the extent of the commercial pain. One quarter of companies have seen much of their business collapse with a decline of more than -50%. Another 42% of companies see their business down by at least -20%. Around one third have been able to weather the Russo-Ukrainian storm quite well so far. Much depends on the sector, geographic proximity, distributors and their links and informal relationships.

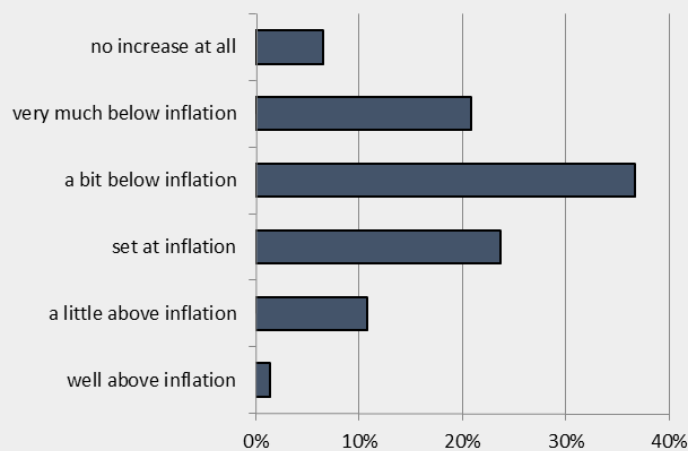
APPENDIX

These are chart formats for information provided in the text in table format with explanation. These charts are the same data presented in a chart format just for reference purposes.

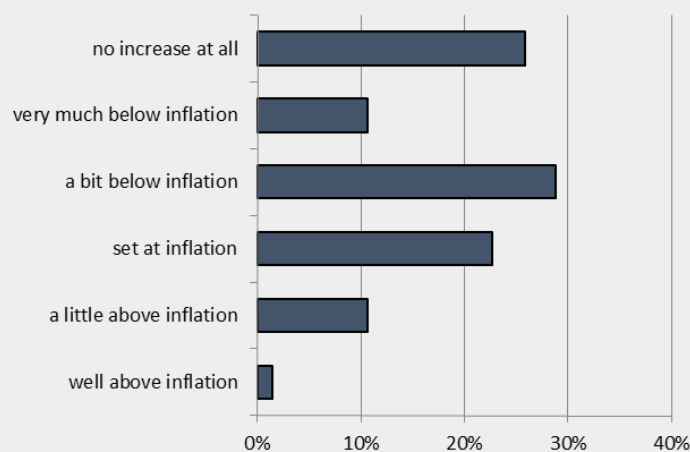


By what level did you raise prices in 2015?

In 2016, by how much do you estimate (at the moment) to raise prices through the year?

In your 2016 budget what staff reductions do you plan?


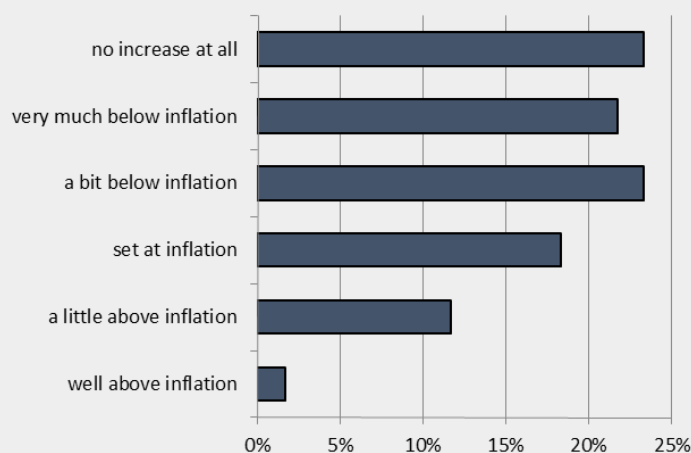
In your budget for 2016 by how much do you plan to increase local salaries in roubles for average, white collar staff? (presuming annual average inflation of 9%)

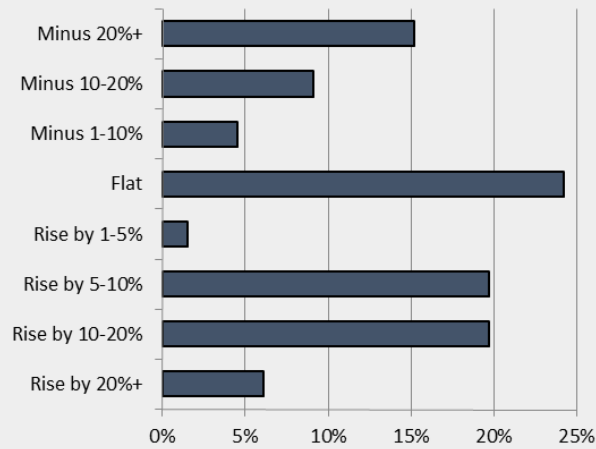
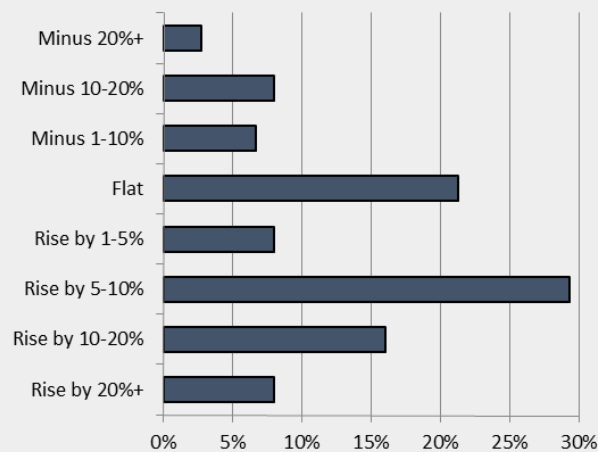
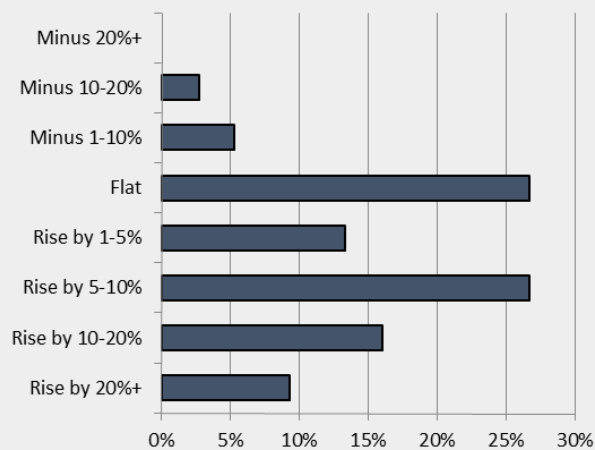


What salary increases do you plan in local currency in Kazakhstan in 2016?



What salary increases do you plan in local currency in Ukraine in 2016?



Ukraine: what is your sales forecast for 2016 in local currency?

Kazakhstan: what is your sales forecast for 2016 in local currency?

Belarus: what is your sales forecast for 2016 in local currency?


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Dr. Felix Fremery
Chief Process Officer, PAUL HARTMANN AG

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