



**SME  
BANK**

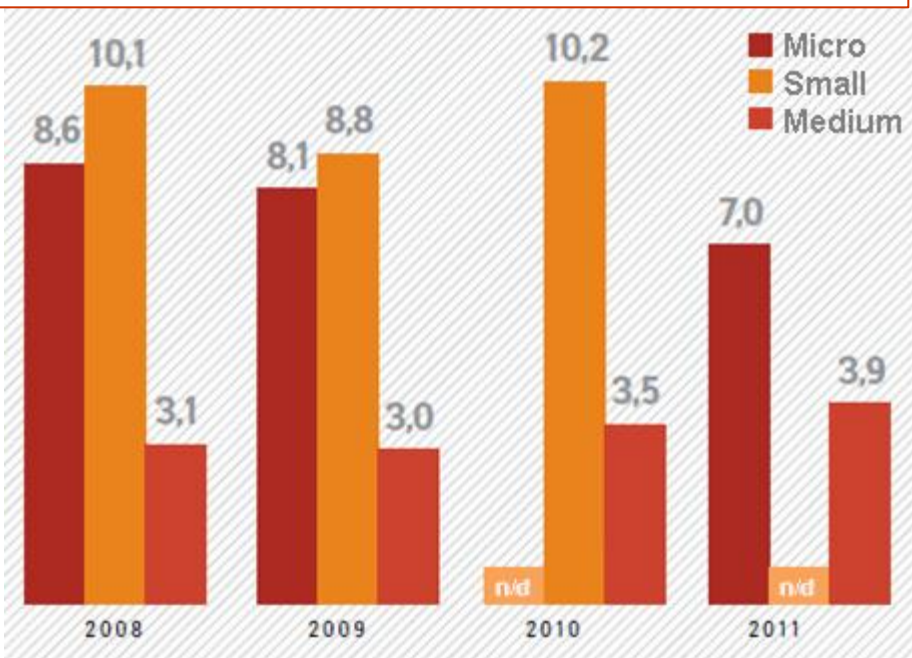
VNESHECONOMBANK  
GROUP

# **SME sector financial sustainability in 2012 and short-term expectations**



## SME statistics 2008-2011

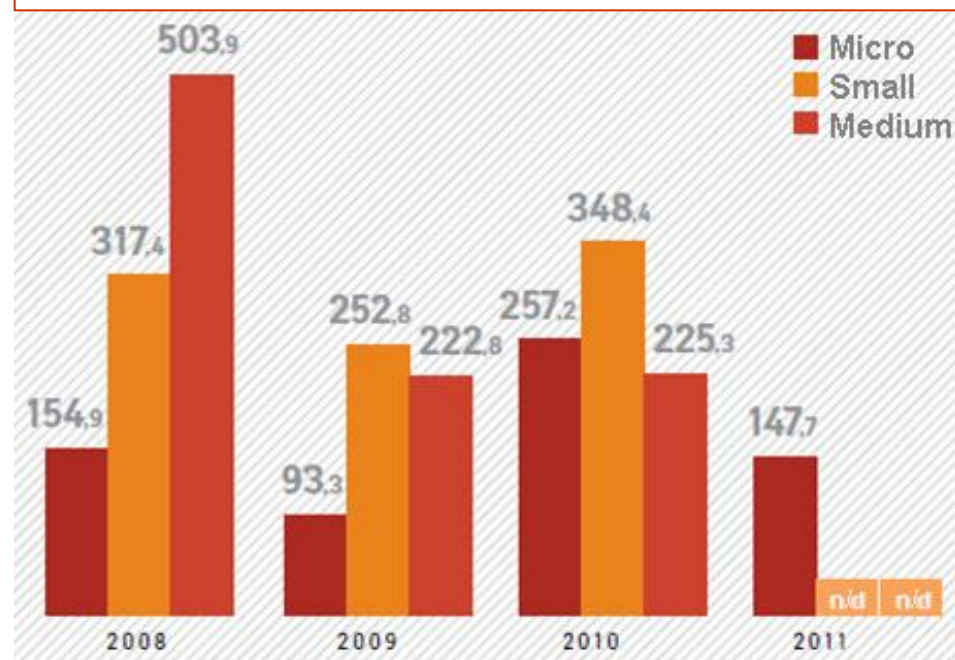
SME SALES TURNOVER, RUR TRLN



✓ **IN 2011** SME SALES TURNOVER GROWTH RATE HAS **SLOWED DOWN**, AND INVESTMENT ACTIVITY OF THE SECTOR **DECLINED**

✓ **AFTER HITTING THE BOTTOM IN 2009** SME KEY FIGURES **INCREASED SIGNIFICANTLY**

SME CAPITAL INVESTMENT ACTIVITY, RUR BLN



## BANK LOANS IN RUSSIA

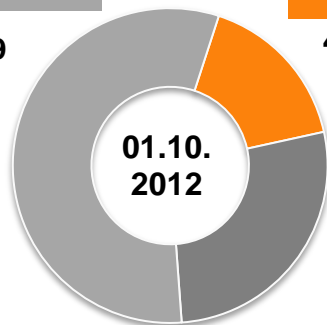
### RUSSIAN LOAN PORTFOLIO STRUCTURE, RUR MLN

Corporate loans  
(w/o SMEs)

14 736 239  
56,2%

SME loans

4 345 393  
16,6%



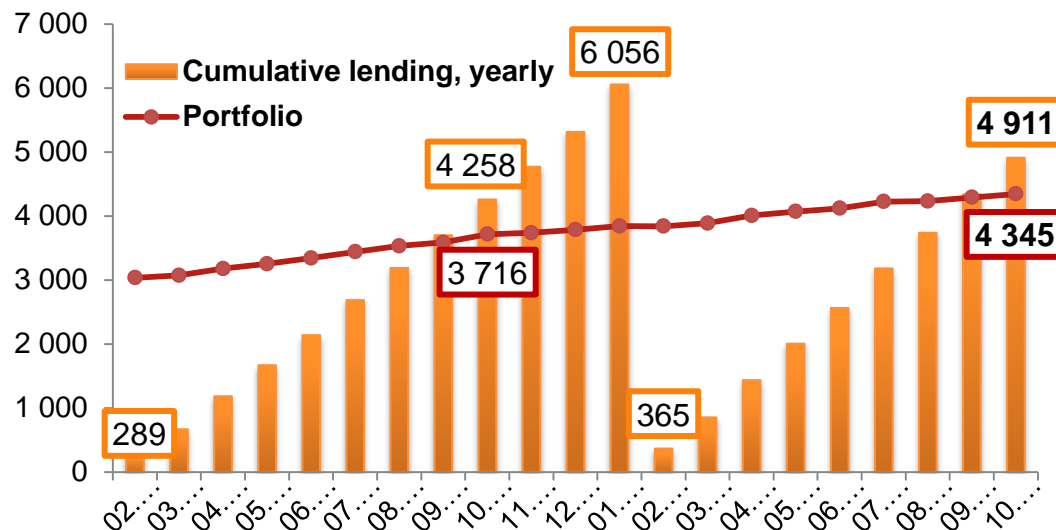
Individual  
loans

7 155 182  
27,3%

✓ **BANKS TEND TO LEND MONEY TO INDIVIDUALS INSTEAD OF SMES. SME MARKET SEGMENT IS TOO RISKY AND LOW-TRANSPARENT IN THEIR OPINION**

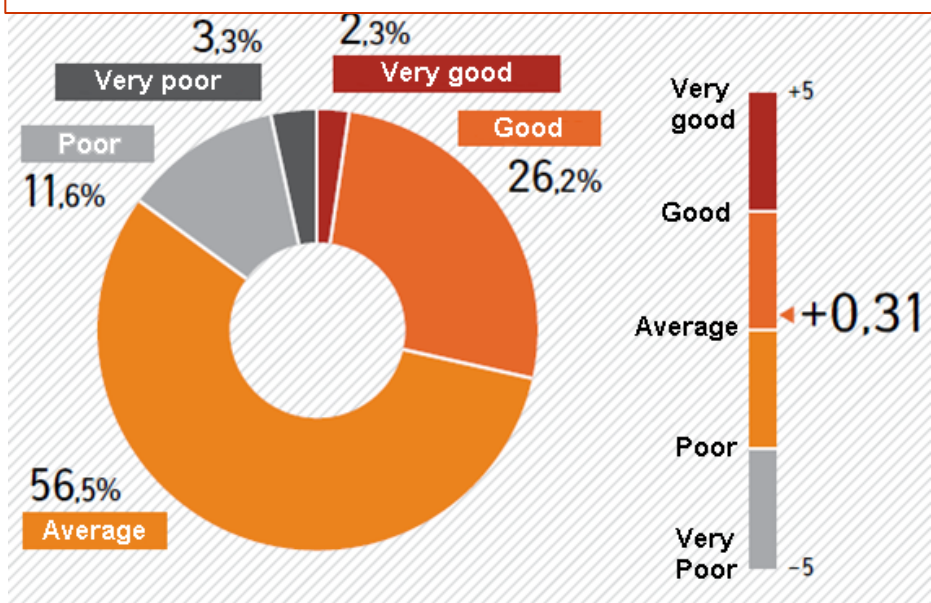
✓ **DESPITE MASSIVE GROWTH IN ABSOLUTE TERMS (+17% IN THE LAST 12 MONTHS), SME LOANS PORTFOLIO MARKET SHARE CONTINUALLY SHRINKS SINCE THE START OF 2012**

### LENDING AND PORTFOLIO SUMMARY – SMES, RUR BLN



## SME financial sustainability survey (1220 SMEs interviewed)

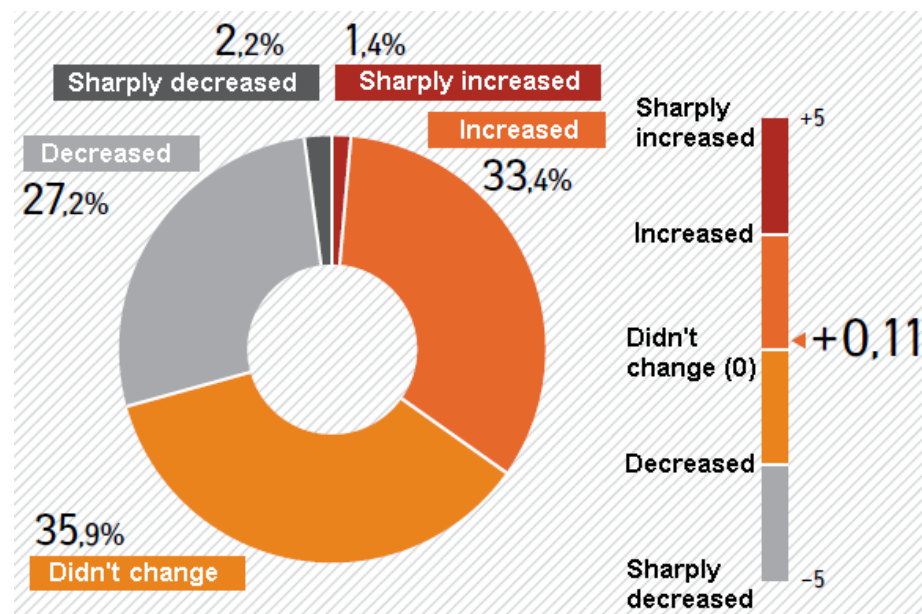
### HOW WOULD YOU DESCRIBE YOUR ENTERPRISE'S CURRENT FINANCIAL SUSTAINABILITY?



✓ **OVERALL SME FINANCIAL SUSTAINABILITY DYNAMICS WERE SLIGHTLY POSITIVE**

✓ **G**ENERALLY, ENTREPRENEURS POSITIVELY DESCRIBED THEIR COMPANIES FINANCIAL SUSTAINABILITY

### HOW DID IT CHANGE DURING 2011?



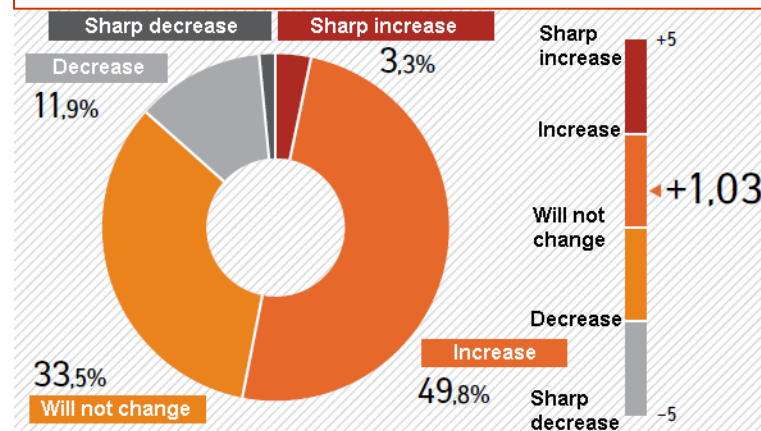
## SMEs in figures – Key indicators



### COMPARISON WITH 2010 SURVEY RESULTS

Indicator	2010 result	2011 result
Sales turnover dynamics index	+1,05	+0,53
Investment dynamics index	+0,75	+0,41
Employment dynamics index	-0,13	-0,08

### 2012 EXPECTATIONS (SALES TURNOVER)



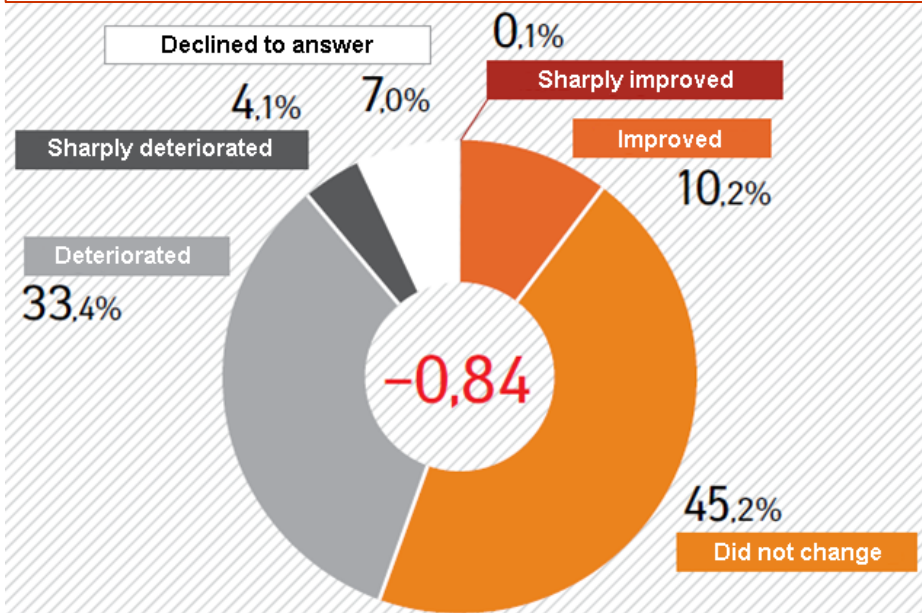
✓ KEY FIGURES DYNAMICS REMAIN POSITIVE, BUT IT EXPERIENCED A STRONG DECREASE COMPARED TO 2010 RESULTS

✓ HOWEVER, ENTREPRENEURS EXPECT THEIR SALES TURNOVER TO RAISE SHARPLY IN 2012



## BUSINESS CLIMATE

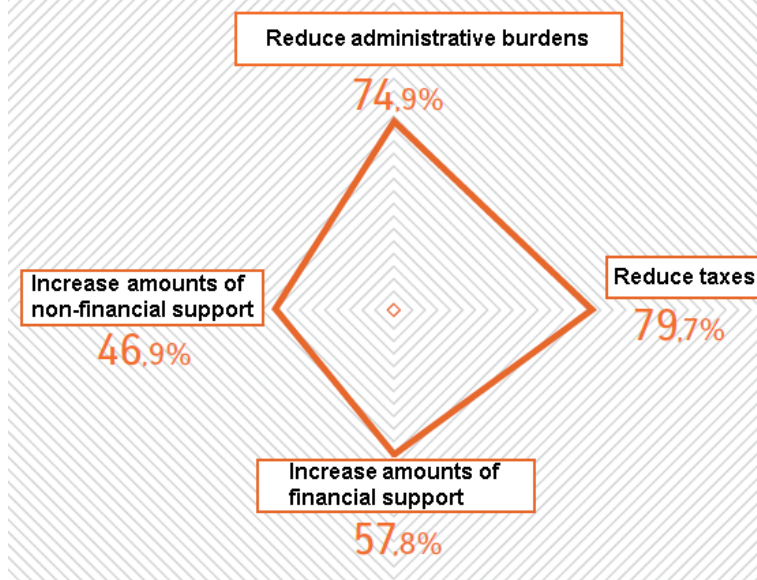
### HOW HAS THE BUSINESS CLIMATE CHANGED IN 2011?



✓ **E**NTREPRENEURS HAVE SHOWN GREAT DEMAND FOR INSTITUTIONAL CHANGES

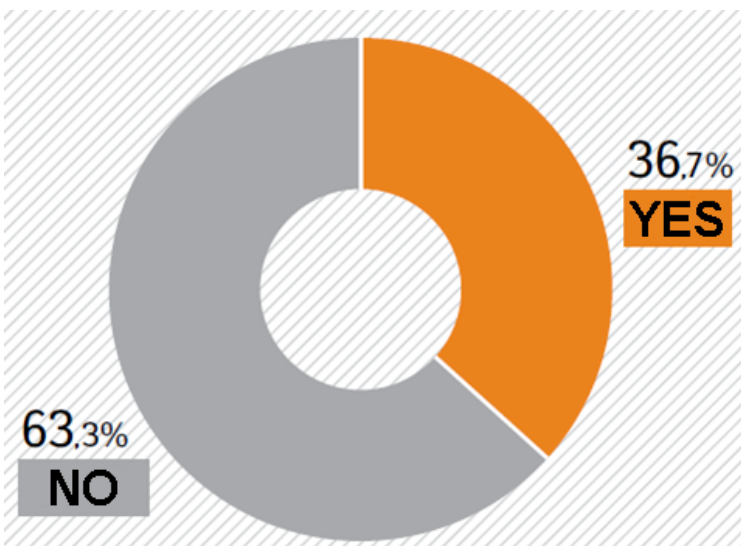
✓ **E**NTREPRENEURS HAVE DESCRIBED THE CHANGES IN BUSINESS CLIMATE AS UNFAVORABLE

### WHAT IMMEDIATE MEASURES SHOULD BE TAKEN BY THE STATE?



## INVESTMENT ACTIVITY

ARE YOU PLANNING TO MAKE CAPITAL INVESTMENTS IN 2012?

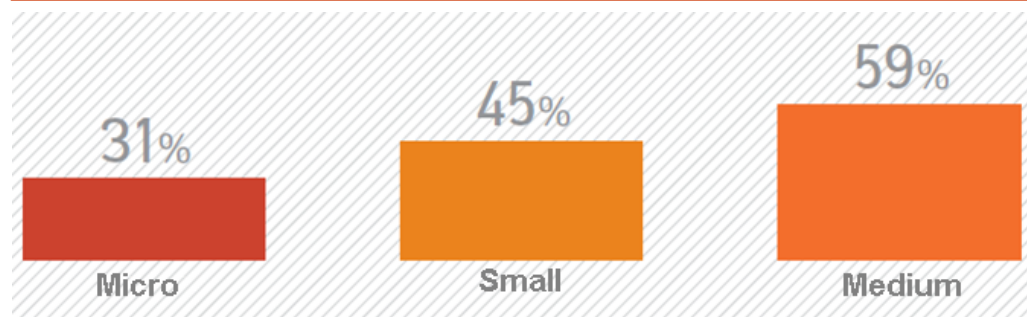


✓ **MICRO-ENTERPRISES ARE SHOWING THE LEAST WILLING TO INVEST – LESS THEN 1/3 ARE PLANNING INVESTMENTS FOR 2012**

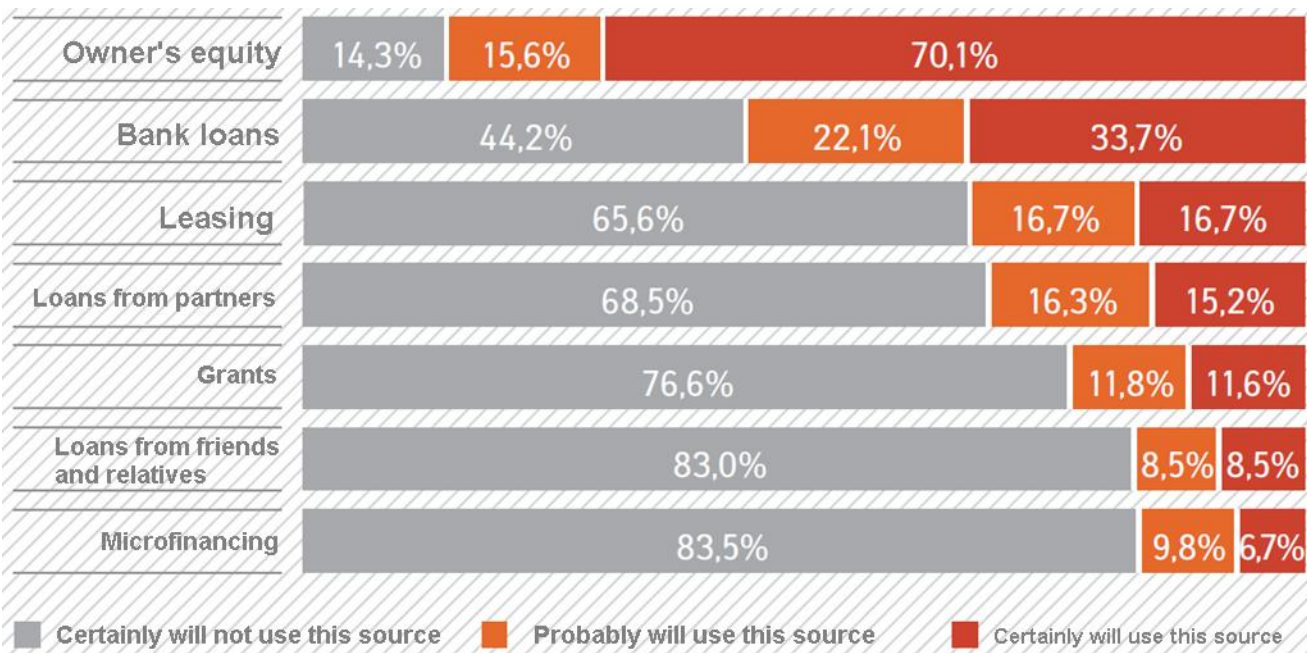
✓ **OVER 1/3 OF THE INTERVIEWED ENTREPRENEURS ARE PLANNING TO MAKE CAPITAL INVESTMENTS IN 2012**

✓ **MEDIUM ENTERPRISES SHOW HIGHER RATES OF INVESTMENT ACTIVITY**

INTENTION TO MAKE CAPITAL INVESTMENT  
(ENTERPRISES PRESENTED BY TYPE)



## CAPITAL INVESTMENT FINANCIAL SOURCES



✓ **SME** CONTINUE TO CONSIDER OWNER'S EQUITY AS THE MAIN SOURCE FOR INVESTMENT FINANCING

✓ **BANK LOANS** ARE THE MOST POPULAR CHOICE AMONG OTHER BORROWED RESOURCES

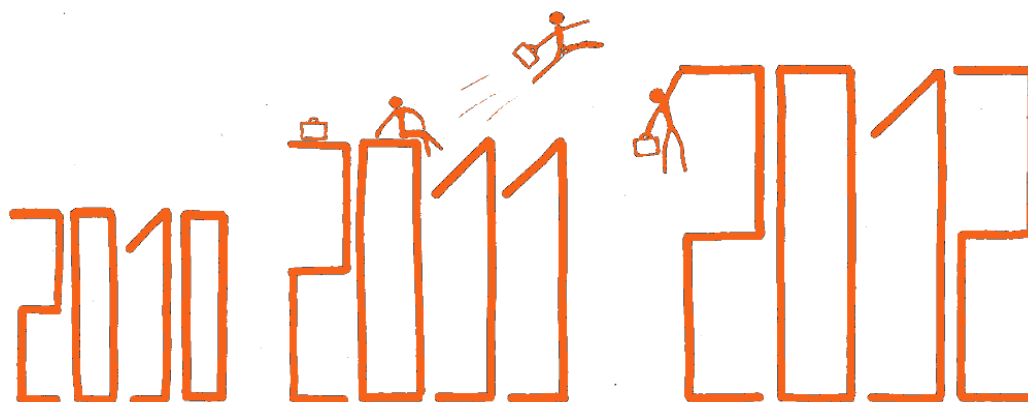
SMEs THAT ARE WILLING TO INVEST THEIR OWN MONEY BUT ARE NOT READY TO TAKE OUT A LOAN ARE THE TARGET GROUP FOR BANKS TRYING TO INCREASE THEIR PRESENCE IN THAT MARKET SEGMENT





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**Thank you for your attention!**

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