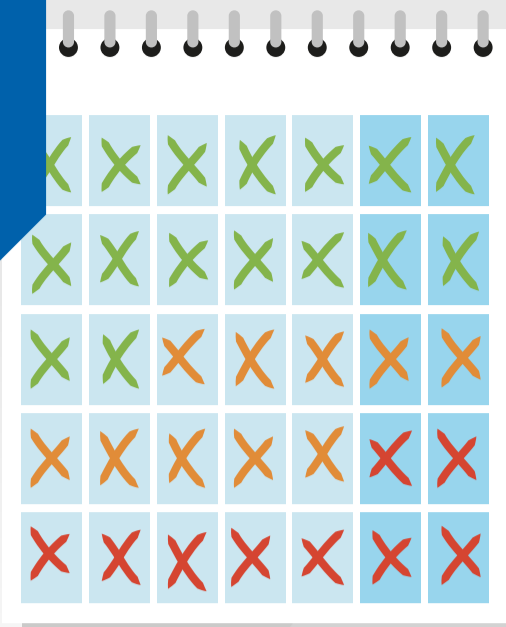
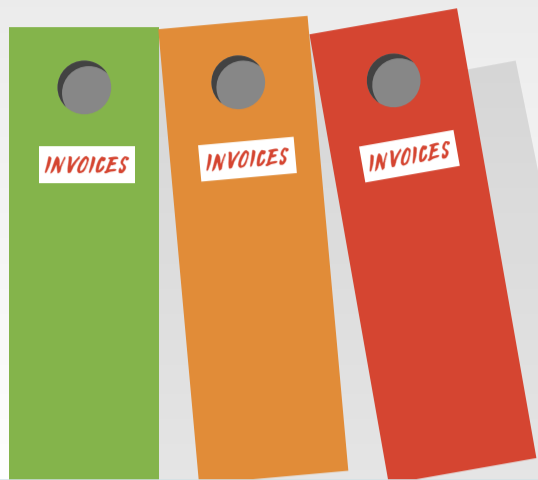


PAYMENT BEHAVIOR

Days Sales Outstanding: level by country



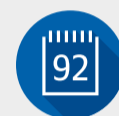
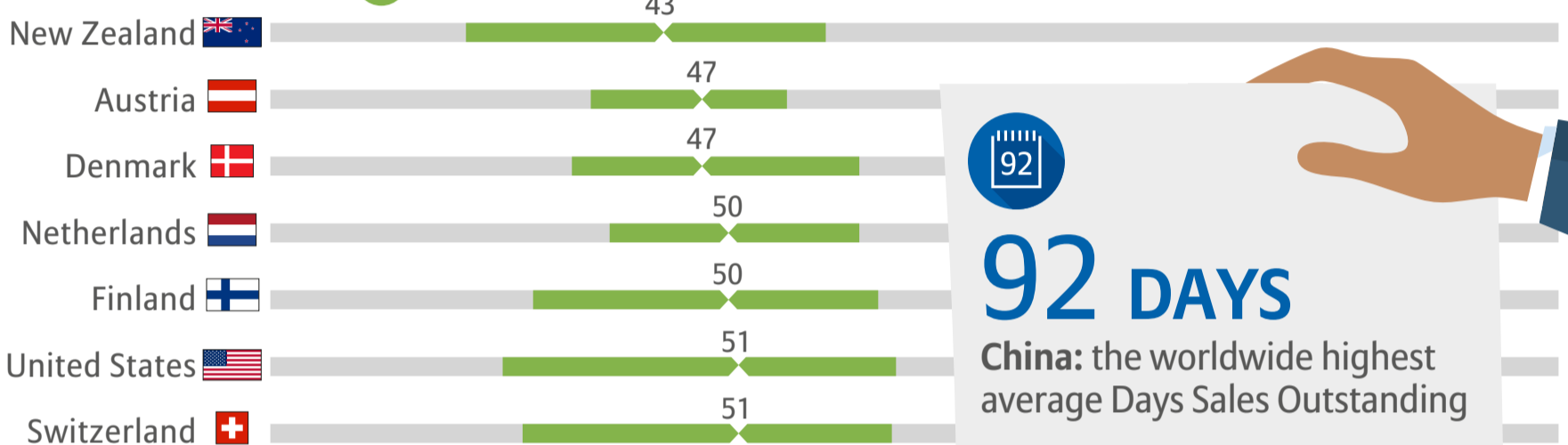
+2 DAYS

Increase in global average Days Sales Outstanding between 2016 and 2017



NUMBER OF DAYS 0 20 40 60 80 100 120 140

DSO ≤ 51 DAYS



92 DAYS

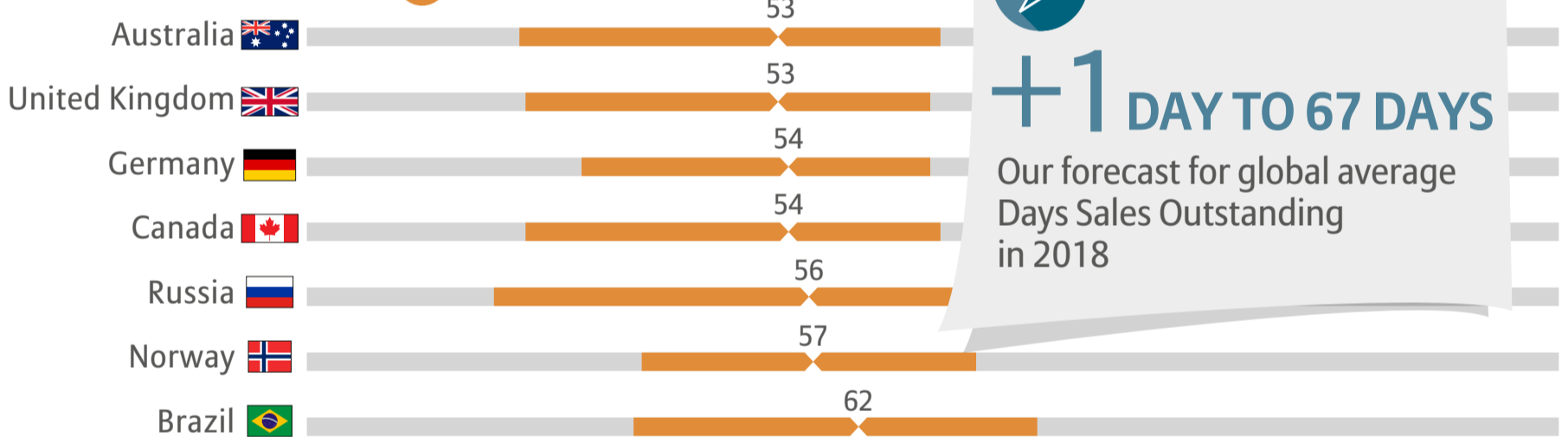
China: the worldwide highest average Days Sales Outstanding



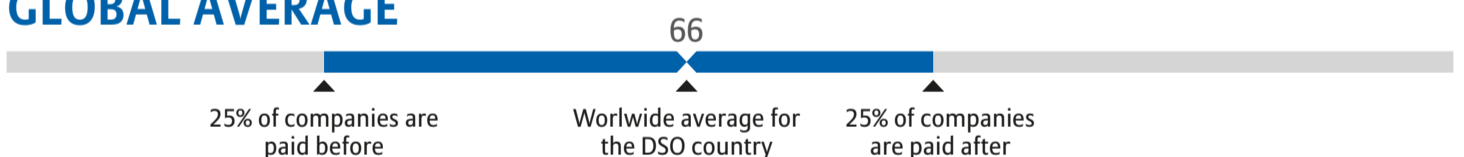
+1 DAY TO 67 DAYS

Our forecast for global average Days Sales Outstanding in 2018

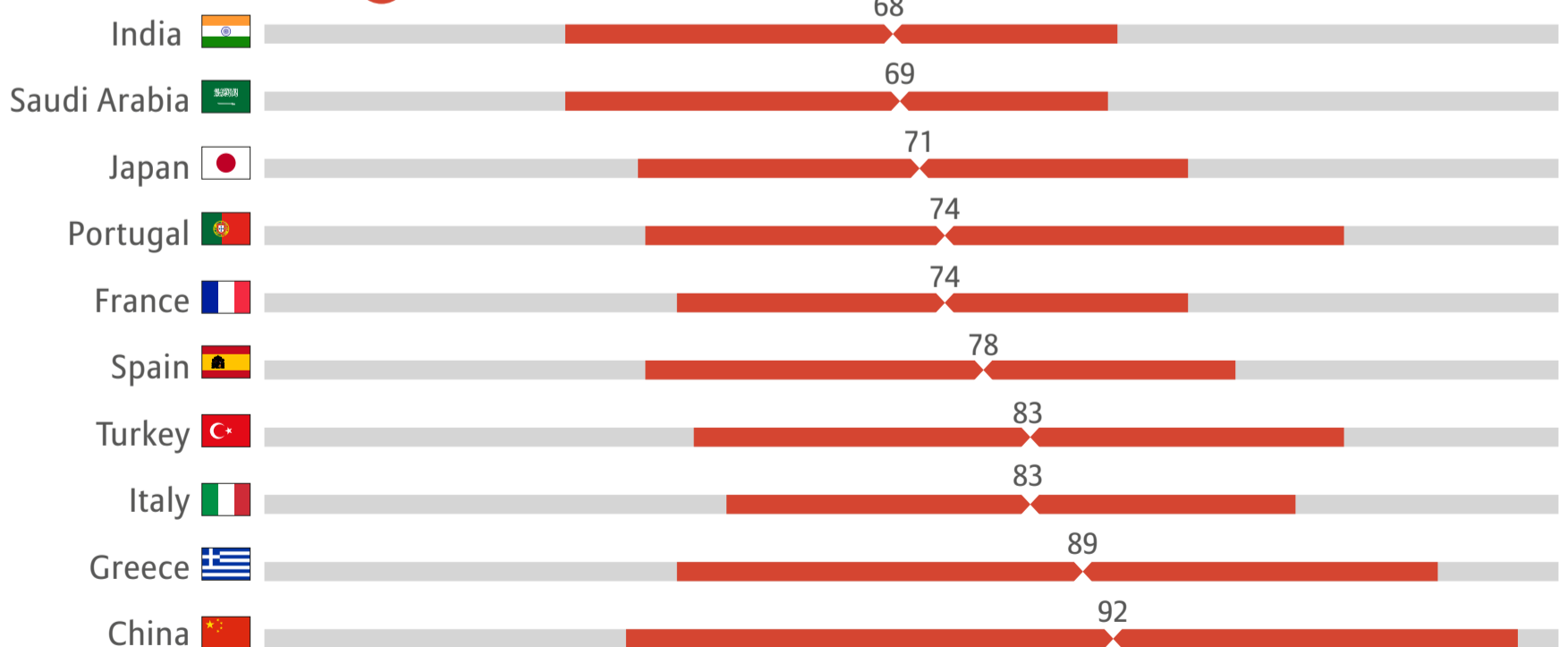
DSO ≤ 66 DAYS



GLOBAL AVERAGE



DSO ≥ 66 DAYS



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