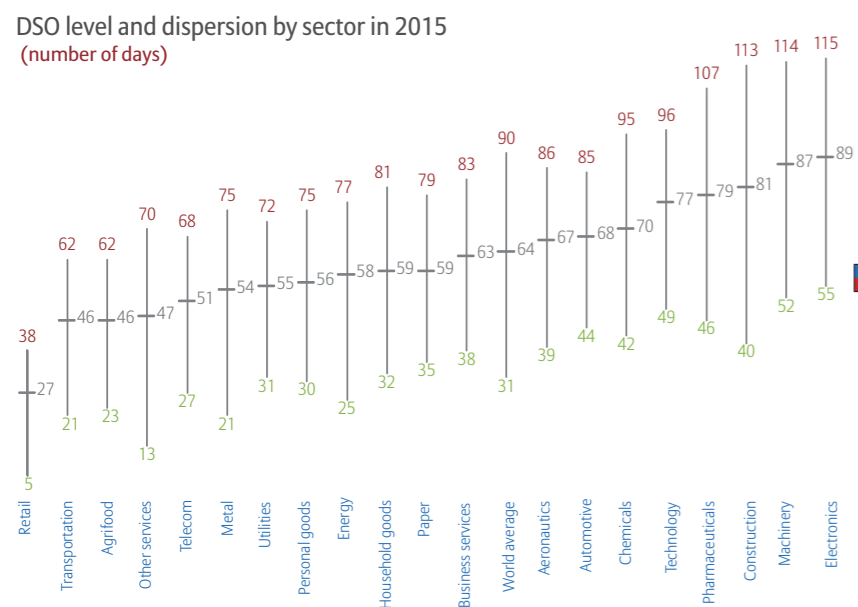
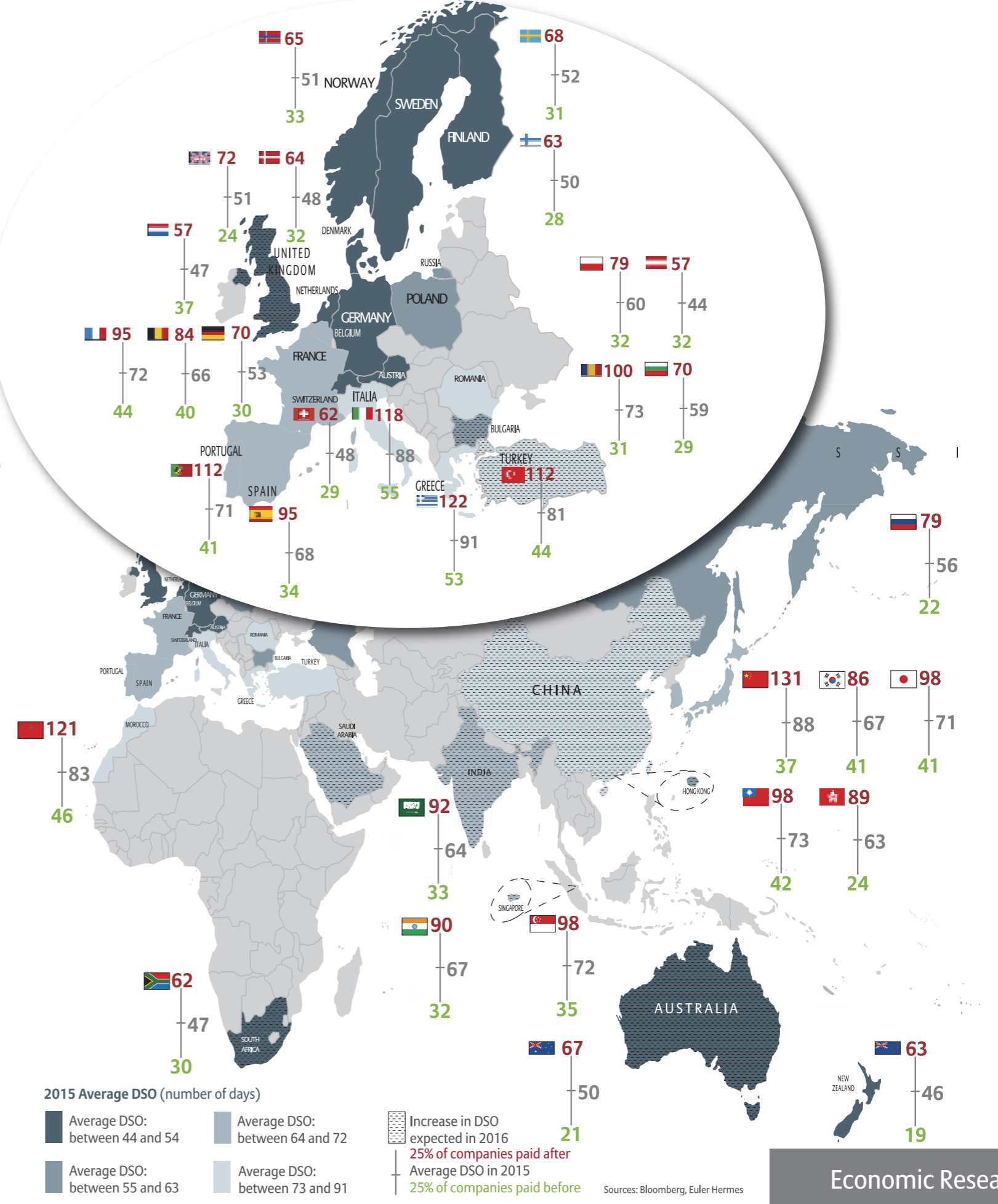
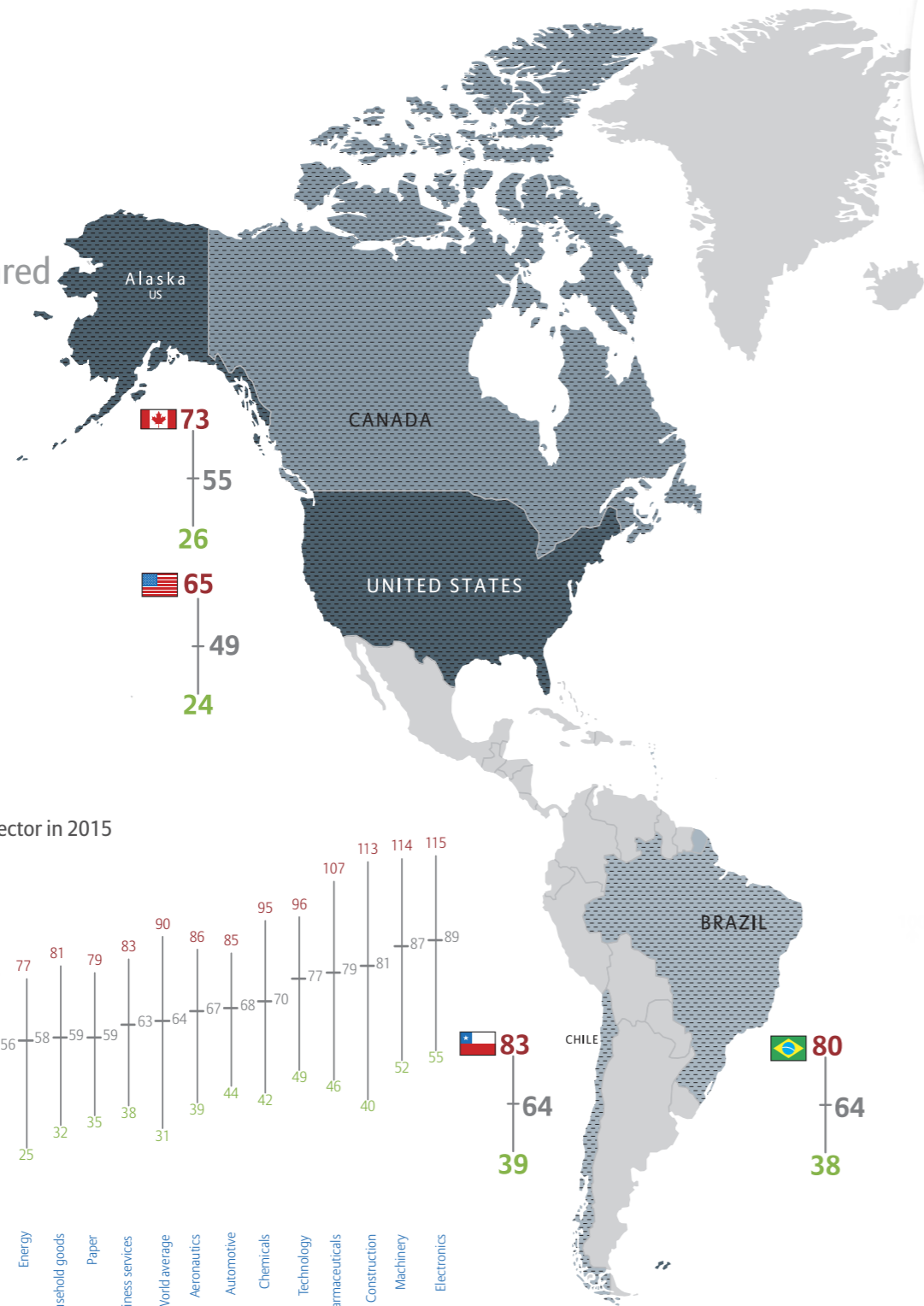


# Global DSO to remain stable at 64 days in 2016, but 1 out of 4 companies are paid after 90 days

Average DSO in China in 2016<sup>f</sup>: **92 days** (+20 days compared to 2010)



Sources: Bloomberg, Euler Hermes