

# Days Sales Outstanding

First Quarter 2019



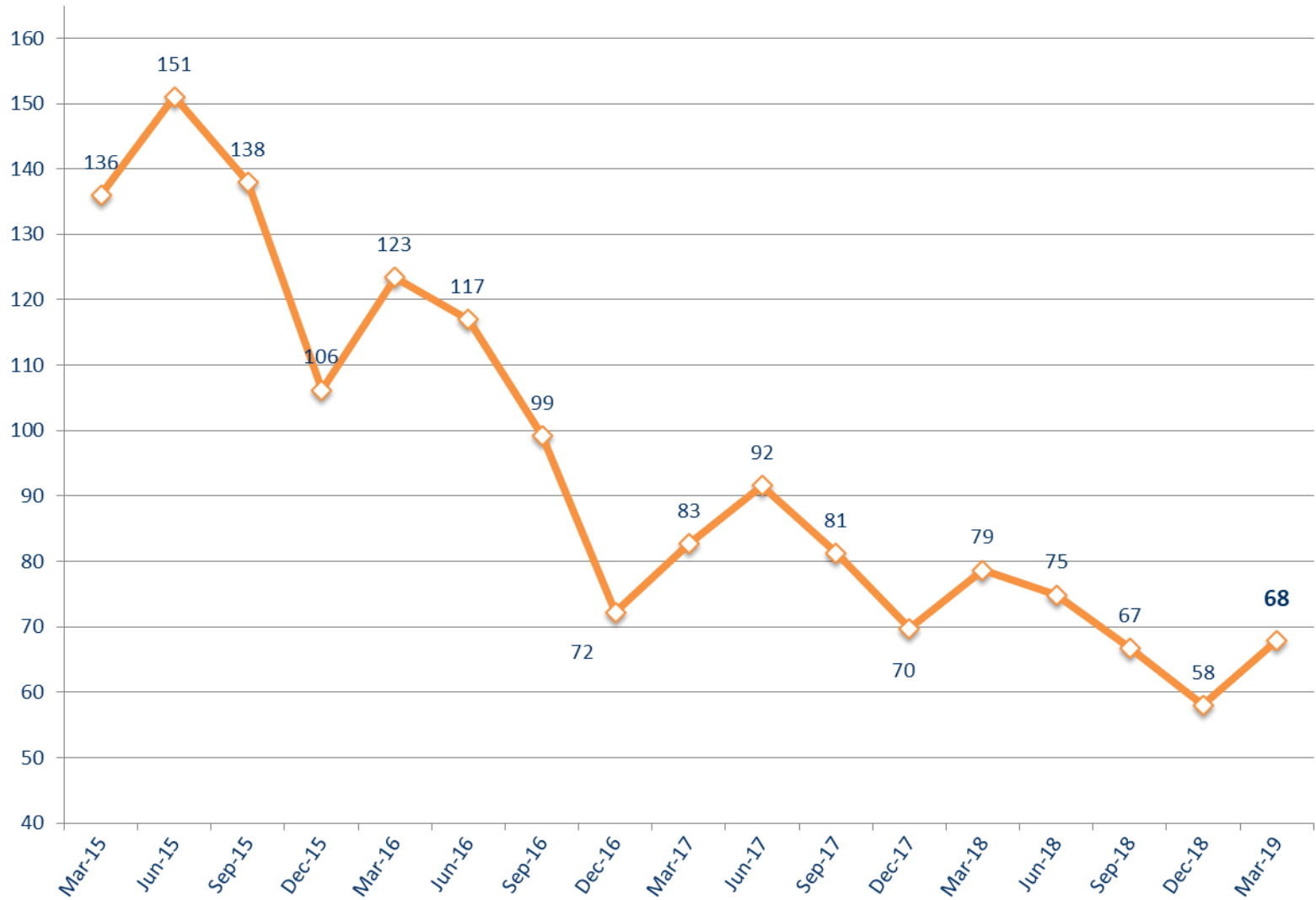
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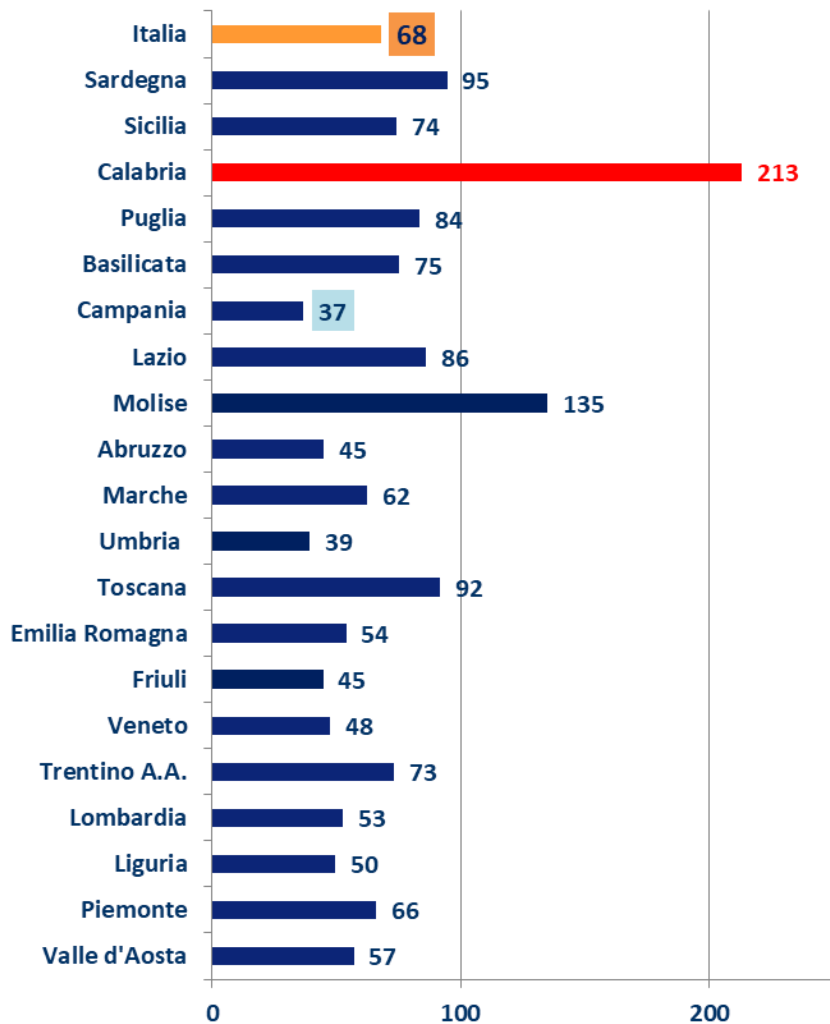
DAYS

## Days Sales Outstanding - Italy



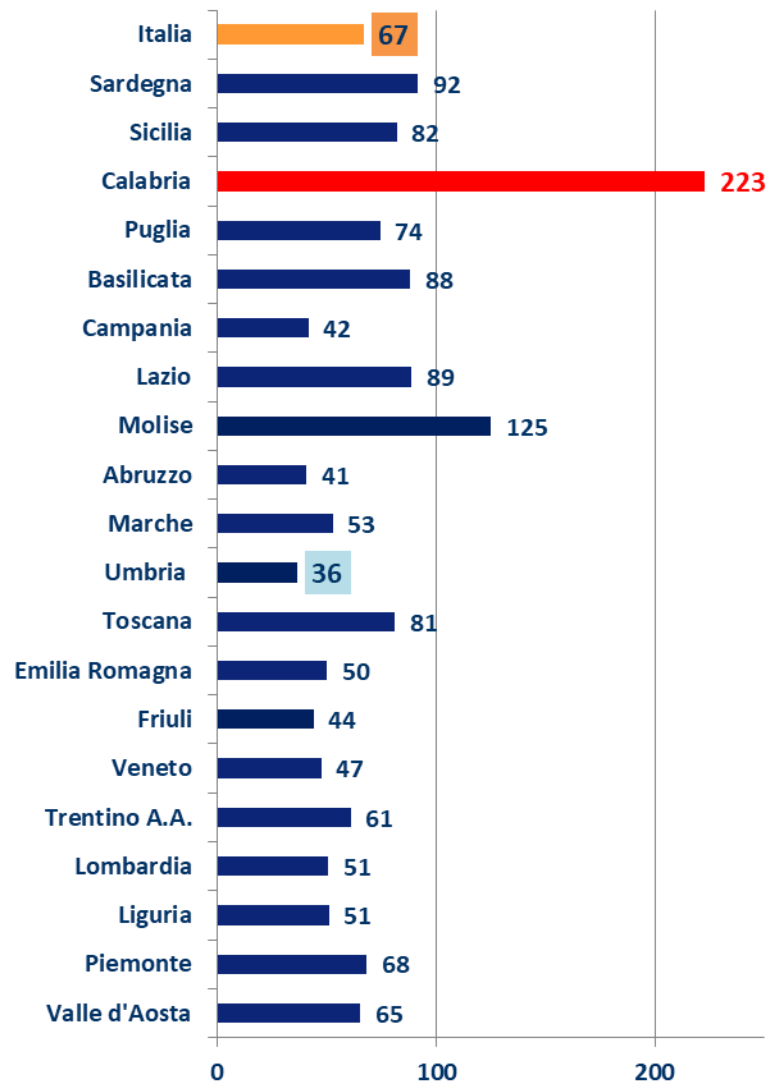
## DSO Regional data

March 2019, quarterly data

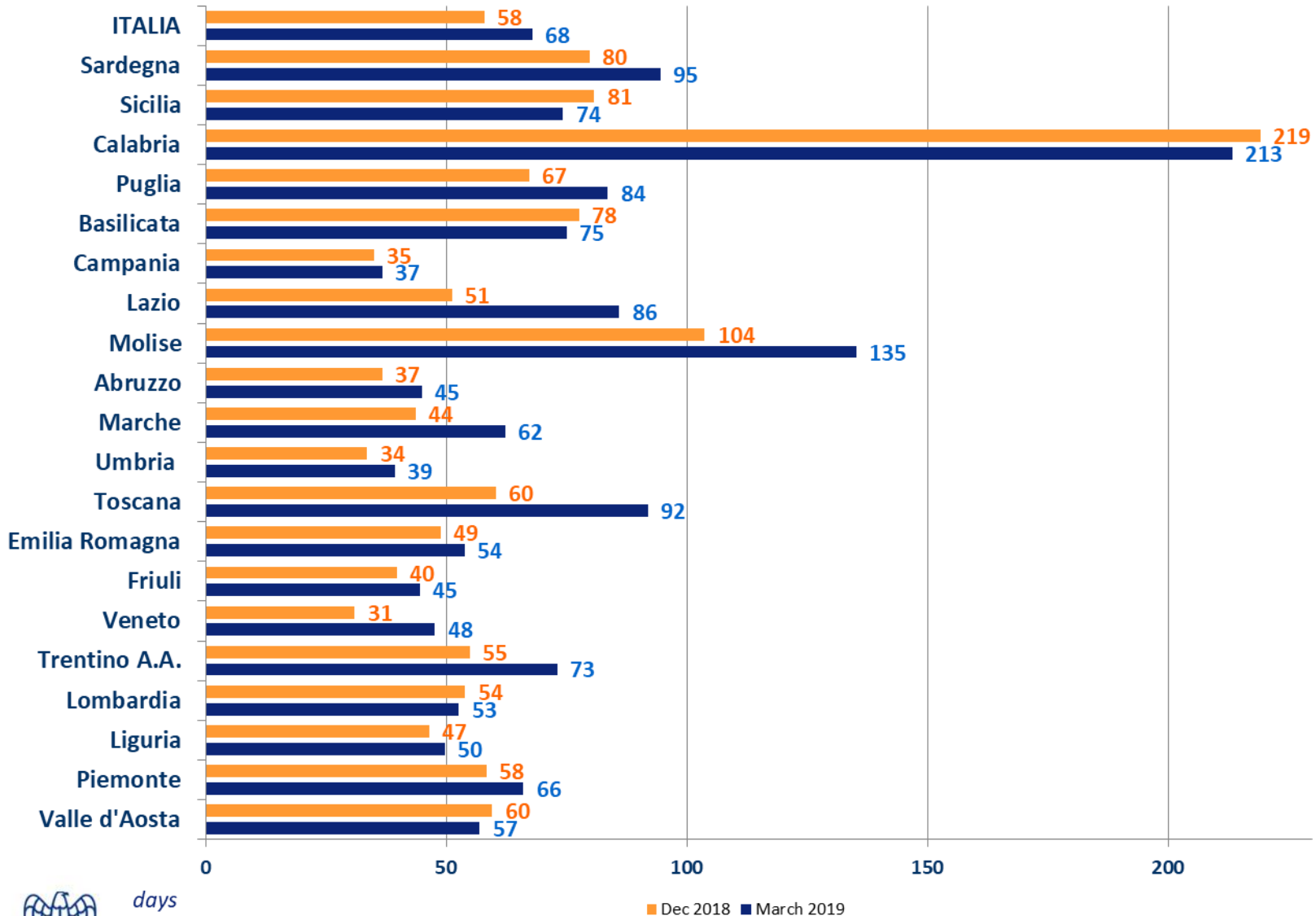


## DSO Regional data

Mar 2018 - Mar 2019, quarterly average



## DSO Regional Data Comparison March 2019 - December 2018



days

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■ Dec 2018 ■ March 2019