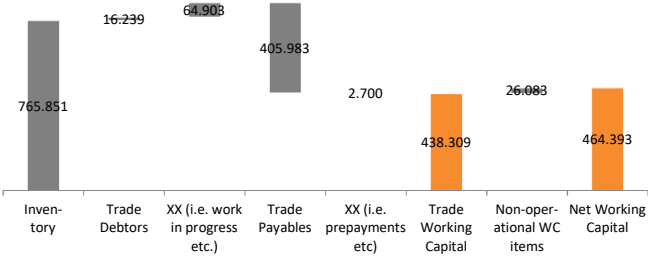
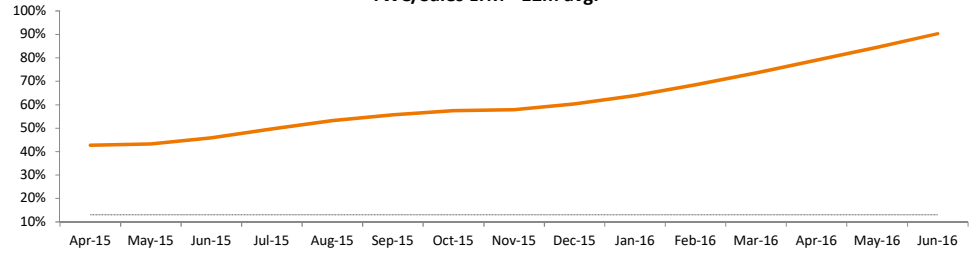


Net Working Capital Overview

Working Capital Composition



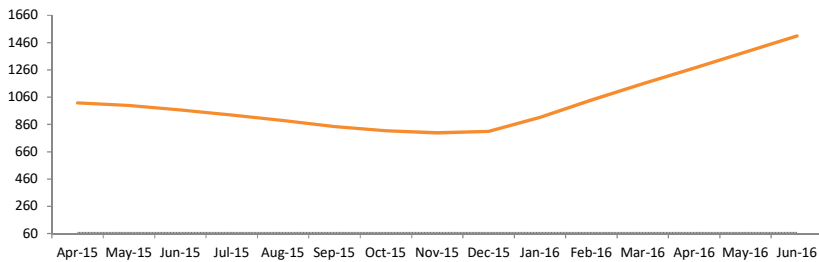
TWC/Sales LTM - 12m avg.



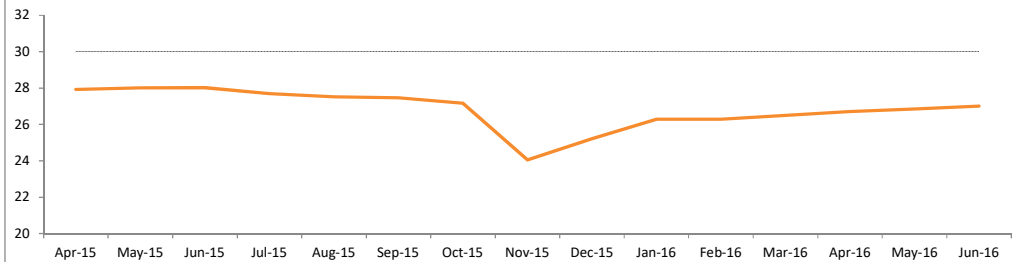
[Currency]	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	
Sales	15.236	13.838	13.808	15.756	14.009	13.911	15.350	14.747	28.440	17.322	12.989	13.045	14.459	12.884	12.997	
Inventory	337.586	379.464	409.277	459.388	494.245	544.029	608.372	697.156	742.719	744.296	743.205	730.104	731.400	754.556	765.851	
Trade debtors	16.206	17.003	16.239	17.006	16.197	16.650	16.470	17.591	17.271	16.483	16.173	17.342	16.206	17.003	16.239	
XX (i.e. work in progress etc.)	28.609	32.158	34.685	38.931	41.885	46.104	51.557	59.081	62.942	63.076	62.984	61.873	61.983	63.945	64.903	
Trade payables	405.158	425.079	405.983	425.141	404.925	416.250	411.752	439.786	431.783	412.068	404.326	433.550	405.158	425.079	405.983	
XX (i.e. prepayments etc.)	4.000	4.200	4.400	4.800	5.000	5.200	5.300	5.400	3.900	3.700	3.500	3.200	3.000	2.900	2.700	
Trade Working Capital	153.230	157.827	162.562	167.438	172.462	177.635	182.965	188.453	194.107	199.930	205.928	212.106	218.469	225.023	231.774	
TWC/Sales LTM	0,5	0,5	0,6	0,6	0,6	0,6	0,6	0,6	1,0	1,0	1,1	1,1	1,2	1,2	1,2	
Net Working Capital	-106.151	-89.952	-46.755	-23.137	25.403	56.503	115.178	163.532	211.925	232.355	239.103	200.549	229.019	229.782	257.857	
Total overdue debtors		32	33	34	34	35	36	36	37	38	39	39	40	41	42	43
Overdue debtors / Trade debtors (LTM)		0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002	0,002
DIO	592	665	718	803	861	944	1.052	1.182	1.427	1.655	2.012	1.983	1.997	2.073	2.114	
DSO	26	28	29	28	26	29	27	28	19	18	26	32	29	30	31	
DPO	670	704	672	700	664	682	671	696	832	1.053	1.033	1.114	1.048	1.105	1.060	

Trend analysis

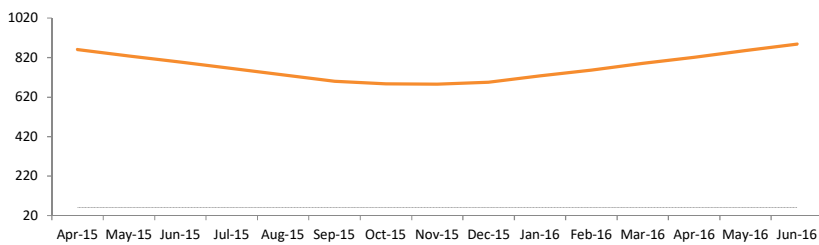
Days Inventory Outstanding - 12m avg.



Days Sales Outstanding - 12m avg.



Days Payable Outstanding - 12m avg.



Overdue Trade Debtors

