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Working Capital: never been better

What the top performing companies are doing differently

European Working Capital Annual Review 2012

pwc

Contents

Introduction

- The last few years have seen unprecedented economic challenges for today's CFOs such as the Euro-crisis, double dip recessions and banking crisis. Cash has become an expensive resource becoming more and more difficult to obtain. But most companies have trapped cash sitting on the balance sheet and, as one of the cheapest sources of finance, it makes sense to squeeze as much cash as possible from working capital before seeking additional external financing; a move that reduces the need for financing and is likely to be looked upon favourably by lenders. As a consequence working capital management and cash flow forecasting are at the top of the agenda for many CFOs and finance executives.
- PwC has conducted European working capital management studies since 2009, analysing trends in working capital management and how this impacts profitability. This study highlights how companies can benefit from better working capital management, both in terms of access to liquidity and cash and also profitability.

'The most successful companies are constantly adapting themselves to a new regulatory environment and are innovating by making the most out of technology to achieve significant reductions in working capital.'

The main results of the study show that:

- Focussing on working capital can generate important benefits in terms of profitability.
- Having worked over the last 20 years with companies across the world to improve their working capital performance, we have seen a consistent and recurring number of 'success' factors which allow certain companies to continuously outperform their competitors.
- The most successful companies are constantly adapting themselves to a new regulatory environment and are innovating by making the most out of technology to achieve significant reductions in working capital. A good example here are supply chain finance programmes, even though these are far from new, there is strong renewed interest from companies to evaluate possibilities in this area. Making the most of accounts payable processing technology allows companies to create a 'win-win' situation, as the supplier gets paid within short timeframes and the company benefits from extended payment terms.
- With this in mind, we believe this publication will provide you with valuable insights as to where you position your own working capital performance.

Key findings

Overall, European working capital levels have continued to improve. Our annual review shows working capital levels were at an all time low and every country cluster showed an improvement between 2010 and 2011. However, not all companies are keeping up with the top performing businesses. So, what are the top performing companies doing differently?

01

- European companies continue their reduction in overall working capital levels, driven by improvements in receivables and payables. Working capital ratios have improved by 1.4% compared to last year
- The increased attention on working capital after the 2008 recession, as well as a number of changes to the legislative framework, have translated into a positive impact on the net working capital of the largest listed companies in Europe

02

- The industry sector with the biggest year on year improvements has been Telecommunications
- Biggest deterioration in working capital performance are in Oil & Gas and basic material producing companies

03

- Despite the year-on-year improvements in working capital management, significant differences exist between the upper quartile and lower quartile performers
- European companies included in this study could generate up to €900bn by moving to the upper quartile working capital levels of their respective sector
- Company profitability is significantly impacted by changes in working capital levels

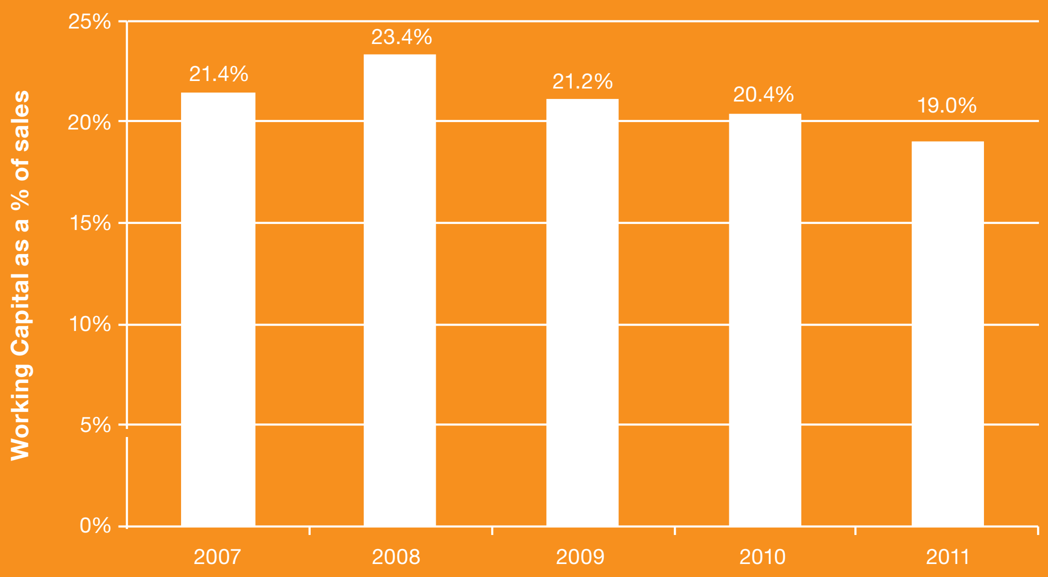
04

Top performing business are:

- Focussed on the four key drivers of performance, commercial terms, process optimisation, process compliance and instilling a cash culture
- Utilising tools such as supply chain finance
- Early adopters of legislation, such as the EU late payment directive
- Leveraging technology to achieve optimal levels of working capital

Sustainable improvement or forced to act? European working capital levels in 2011 were at an all time low…

European average working capital ratio



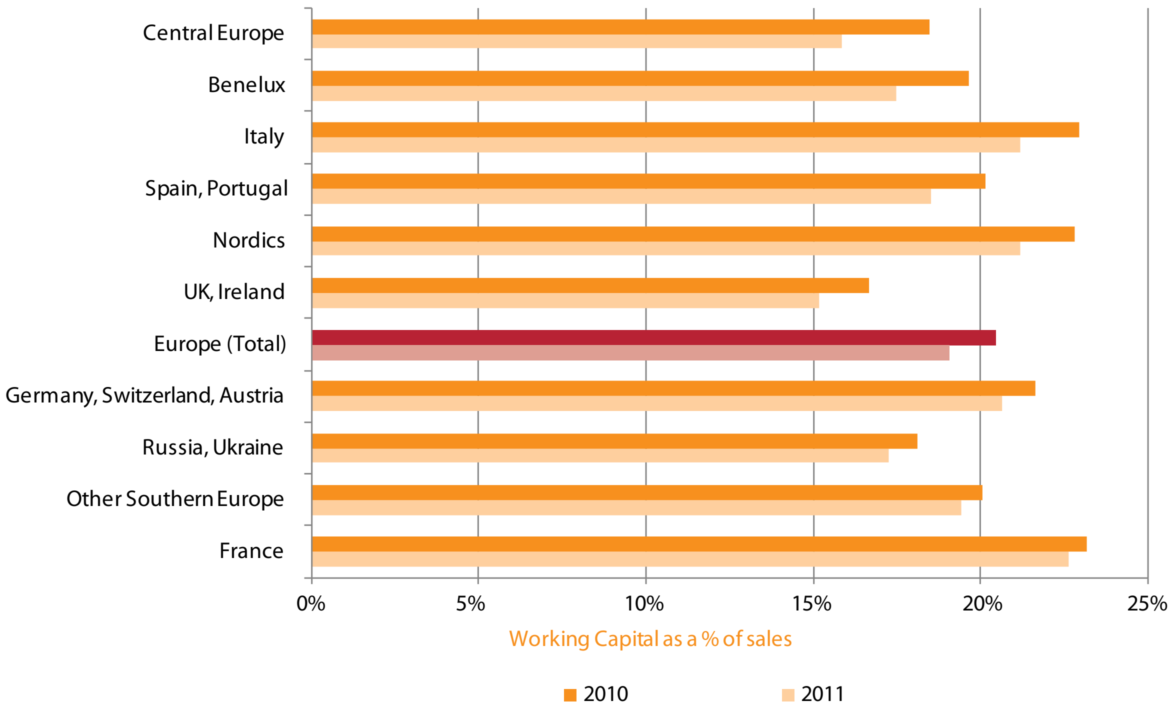
We have been tracking working capital data for the past 20 years and working capital as a percentage of sales has never been lower.

In 2008, at the start of the banking crisis, working capital performance temporarily deteriorated. Since then CFOs have been quick to act and now see working capital as a strategic priority to generate cash.

We have seen this trend continue consistently into 2011. The companies that were included in this study have, on average, 19% working capital in relation to annual turnover, which has never been better.

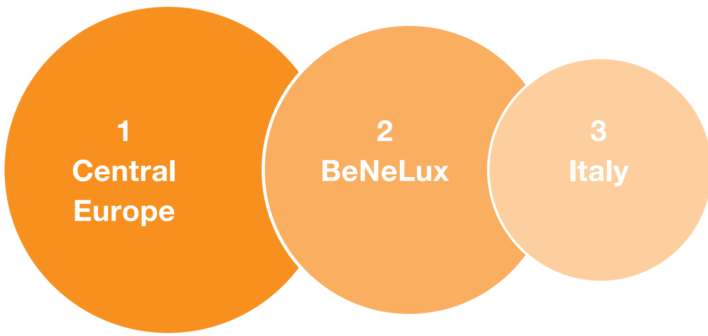
...with improvements across all country clusters compared to 2010

European average working capital ratio



Even though a country-by-country comparison is biased by the relative importance of each sector in local economies and the extent of trading outside the domestic market, we can derive the following conclusions:

- Despite common belief, countries with traditionally longer payment terms do not always carry higher levels of working capital, as longer Days Sales Outstanding (DSO) levels are often balanced out by higher levels of days payables outstanding (DPO).
- Even though all country clusters improved their relative working capital performance, some outperformed their neighbours by a ratio of 5 to 1.



Our market insight
Examples of how cash is generated in practice

Order to Cash

- German and US business units of €8bn electrical materials distributor
- Need to reduce receivables and put in place processes to enable sustainability of improvements

Benefits and approach:

€50m cash generated and overdue debt reduced to 10% by implementing a robust group credit policy and leading overdue collection management practices.

Procure to Pay

- €12bn household product FMCG
- Needs to optimise the accounts payables function and enhance supplier terms

Benefits and approach:

€380m cash generated over one year by standardising policies and procedures, payment timing optimisation, term enhancements and implementing a KPI dashboard.

Inventory

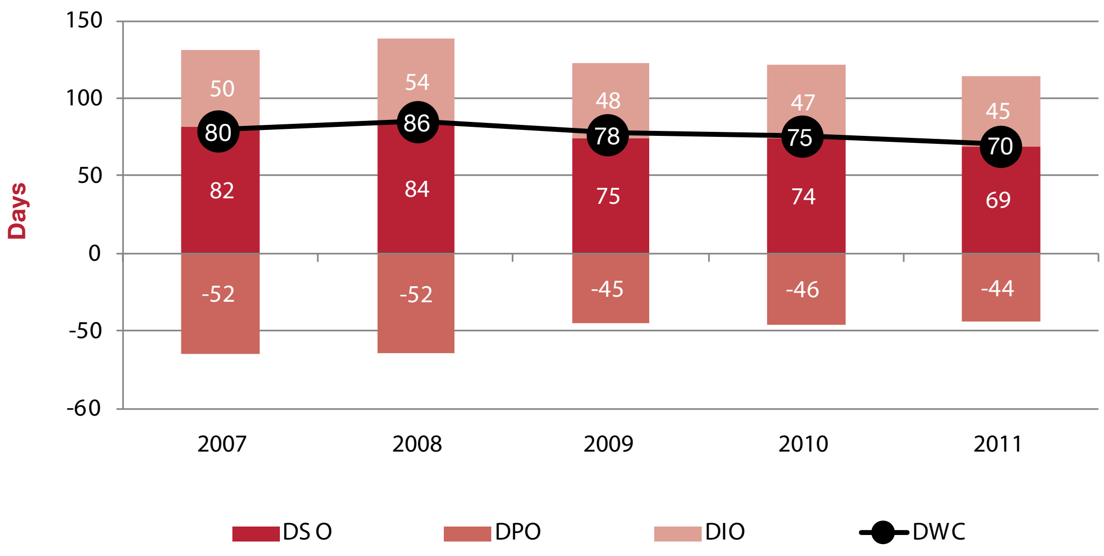
- €1.2bn PE-backed Global wind energy company
- Need to reduce inventories in China and India

Benefits and approach:

40% inventory reduction opportunity identified through key drivers of working capital within the supply chain, including improving warehouse management disciplines, re-engineering the central S&OP process, improving sourcing policies and driving part number standardisation across the bill of materials.

Overall European cash conversion cycles have decreased by 5 days, mainly due to improvements in receivables and inventories

Evolution of average DSO, DPO and DIO



The average European cash-to-cash cycle, measured as Days Working Capital (DWC), has improved by an impressive 5 days to a 70 days, the best result ever.

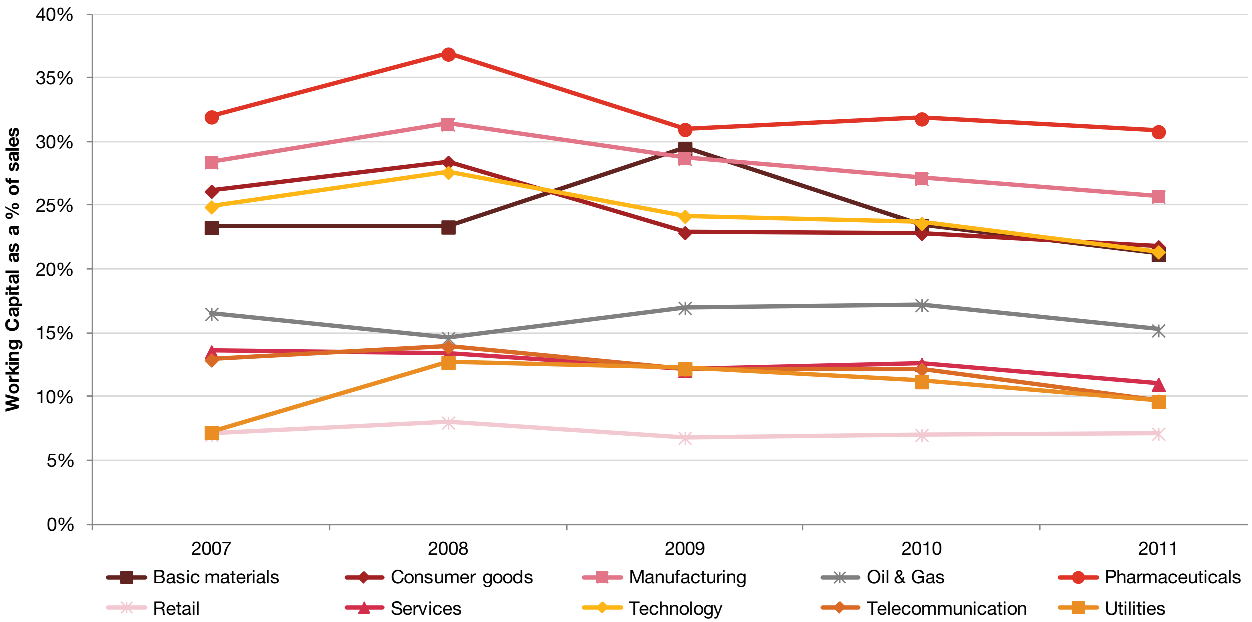
Improvements have largely come from a reduced DSO, that decreased by 5 days to 69 days. This shows that European companies are more focussed on collecting cash.

European Days Inventory On hand (DIO) has been shortened by 2 days to 45 days. However this slight improvement has been countered by a 2 day deterioration in DPO.

Our survey “Cash for Growth”, published earlier this year found that working capital presents a significant opportunity for companies to release cash from their balance sheets and operate more effectively. We saw a polarisation where the good performers were able to release cash and fund their own growth, whilst the bad performers experienced a deterioration in working capital and had to find additional cash to fund their growth.

European working capital ratio:
Average per sector

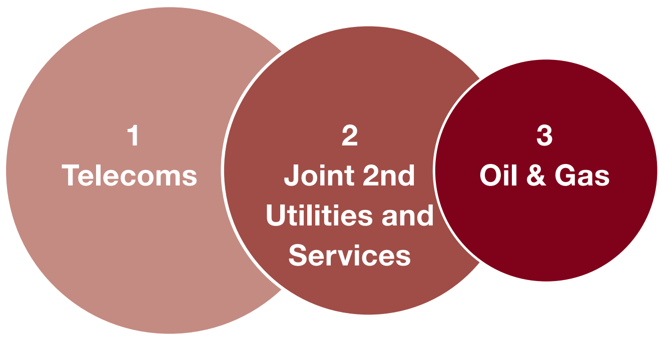
European working capital ratio: average per sector



Average working capital ratios vary greatly by sector. All sectors except Retail have shown an improvement in working capital over 2011.

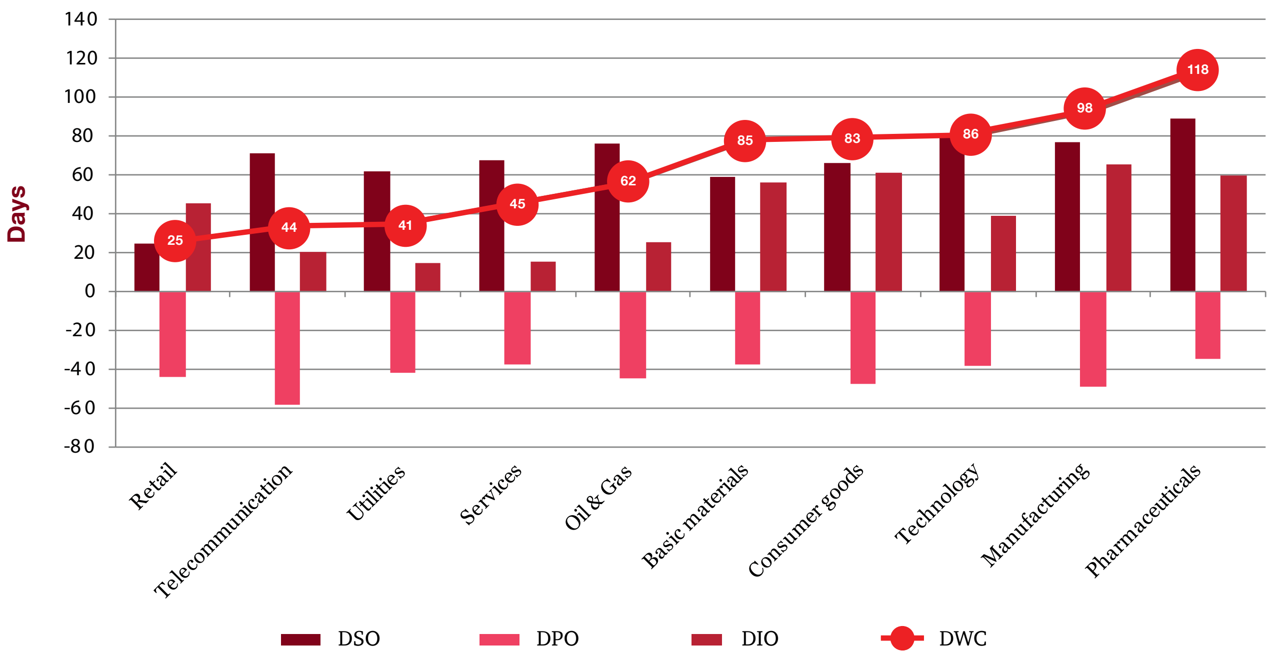
Between 2010 and 2011, Telecommunications has delivered a 20% improvement year on year, closely followed by Utilities and Services at 13%.

The Oil & Gas numbers should be viewed with caution as they are impacted by oil price volatility.



No big surprises when comparing the overall days of net Working Capital per sector

Days Working Capital (DWC) by sector



Comparing the overall cash-to-cash cycle across sectors evidences the differences in underlying business models.

Pharmaceutical companies have the highest Days Working Capital with 114 days. However they have started to focus more on working capital, partially as a result of increased competition by generics manufacturers and a move to an over the counter model.

Pharmaceutical companies still highest

European companies carry over €900bn excess cash in working capital...

Sector	Number of companies	Lower quartile	Median	Upper quartile	Difference upper and lower quartile	WC improvement (€M)
Retail	125	16.4%	7.0%	-2.4%	18.8%	22,057
Utilities	184	18.9%	8.1%	0.5%	18.4%	123,027
Technology	188	32.2%	20.5%	10.7%	21.5%	24,368
Services	424	24.3%	8.5%	-1.0%	25.3%	45,176
Pharmaceuticals	83	44.7%	27.8%	17.6%	27.0%	16,653
Oil & Gas	121	31.2%	12.2%	3.1%	28.2%	274,009
Telecommunication	104	24.8%	7.1%	-4.8%	29.6%	41,783
Basic materials	94	33.0%	19.7%	8.4%	24.6%	33,062
Consumer goods	330	36.5%	19.8%	7.0%	29.5%	52,622
Manufacturing	654	41.8%	22.6%	10.0%	31.8%	272,988
Total	**2,307**					**905,744**

- Although overall European working capital levels are decreasing, the differences in performance within one sector are very significant. Our research suggests that the difference between the 'good' and 'bad' performers is getting more pronounced. This indicates that there is improvement potential for those who are not in the upper quartile.
- Overall, our research shows that the largest listed 2,307 European companies had over €900bn unnecessarily tied up in working capital in 2011. The basis of this calculation assumes every company achieves upper quartile performance for their sector.
- Due to volatile prices in Oil & Gas, opportunities in this industry sector should be viewed with caution.
- It is worthwhile noting that over 50% of the potential improvement opportunity within Manufacturing is related to the Automotive sector.

…which could significantly impact profitability if released

Sector	Average EBIT margin (2011)	Average WC improvement (€M) per company	Impact on ROCE (%)	Equivalent EBIT improvement (%)
Retail	3.2%	176	33.5%	107.7%
Utilities	8.8%	669	12.0%	44.8%
Technology	5.8%	130	14.4%	64.5%
Services	6.6%	107	54.5%	302.2%
Pharmaceuticals	9.8%	201	3.6%	19.0%
Oil & Gas	13.5%	2,265	8.2%	25.3%
Telecommunication	10.5%	402	15.2%	36.8%
Basic materials	14.1%	352	11.1%	27.3%
Consumer goods	8.3%	159	12.3%	75.6%
Manufacturing	6.7%	417	13.8%	78.2%

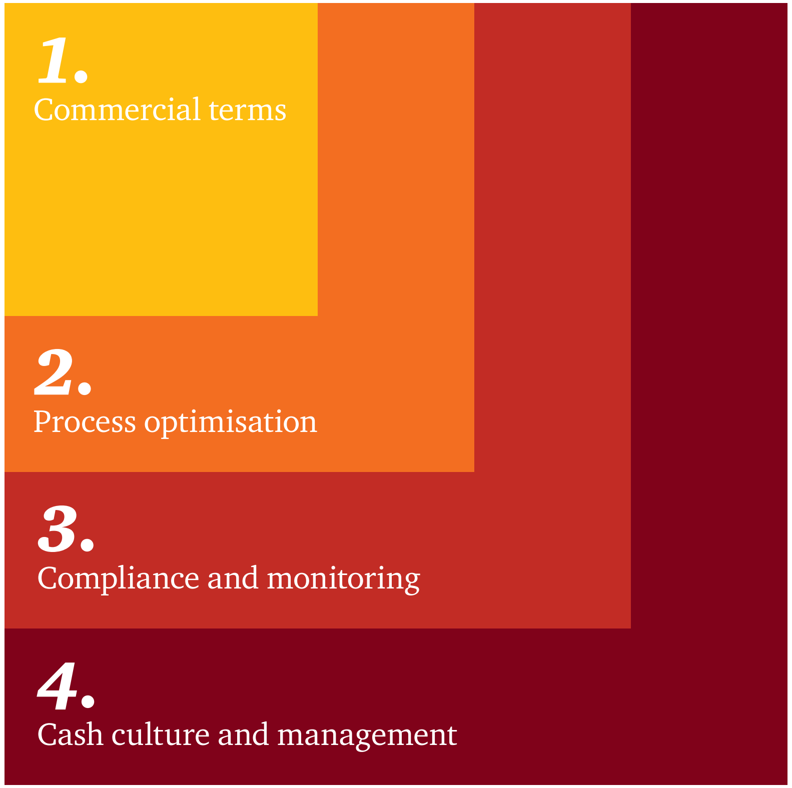
The difficult and uncertain economic climate coupled with increasing operating costs have created a more challenging environment across Europe. As a consequence, the average Return on Capital Employed (ROCE) ratios of European companies have, in most sectors, consistently decreased.

A renewed focus on improving internal efficiencies has become a necessity. In addition to the traditional approach focussing on EBIT improvements, increasing working capital efficiency can have significant impact on ROCE levels.

As an example, in the Manufacturing sector, the average working capital improvement opportunity by company is over €400m – which would translate into a ROCE improvement of 13.8%. In order to achieve the same level of ROCE improvement, companies would have to increase their EBIT by close to 80%.

What sets the top performers apart?

The 4 key levers of success



1. ***Commercial terms***
- Understand all terms in place
- Match terms with size and nature of contract
- Establish 'preferred term' based on internal and external best practices
- Develop 'model' to use in negotiations and term adoption

2. ***Process optimisation***
- Develop understanding of each end to end process
- Challenge individual process steps aiming to reduce working capital and maximise cash flow impact
- Adjust processes, organisation and systems accordingly
- Train staff

3. ***Process optimisation***
- Analyse data to measure terms and process compliance
- Analyse root causes to understand key drivers for non-compliance
- Evaluate changes needed to ensure compliance
- Establish relevant working capital management KPIs to increase transparency and control

4. ***Cash culture and management***
- Ensure accountability and responsibility for working capital management
- Include cash and working capital in performance measurement
- Involve top managers (from a monitoring perspective)

Supply Chain Finance
Our market insight

With the recent economic climate many companies have been under significant pressure, and have focussed on managing liquidity, improved risk management processes, visibility and reporting.

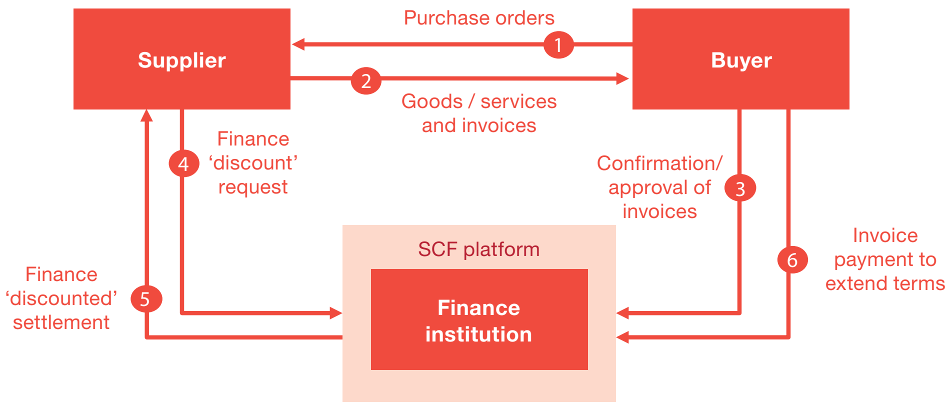
Through our client work one of the recurring solutions for improving liquidity is Supply Chain Financing (SCF) or buyer-centric payable factoring schemes.

Historically many corporates had scattered local SCF programmes in place, with sub optimal conditions. However, increased availability of suitable and more sophisticated global SCF offerings provide additional opportunities for companies applying SCF.

Recently, we supported a large global consumer goods company which had several local programmes in place to develop one global supply chain finance programme.

We helped our client balance local requirements with counter-party risks and leveraged their group size. It became evident that local legacy programmes had sub-optimal conditions and provided a massive untapped potential for cash optimisation.

We believe that this is an example where the continuous drive to procure more globally from lower cost countries has increased the need for more international solutions, a factor that funding providers will need to address.



The key concept behind Supply Chain Financing is to provide supplier companies access to better financing facilities by leveraging the better credit rating of the buying companies

Main Principles

- Suppliers benefit from the creditworthiness of the buyer to obtain additional liquidity at a better price. To enable this basic principle, the buyers' credit rating should be better than the suppliers' credit rating that will be included in the programme
- The buyer approves the invoices and confirms the future payment to the financial institution and remains liable for the final payment
- After the invoices are confirmed by the buyer, suppliers may sell their receivables from the buyer to the financial institution at a predetermined discount rate

Internal Factors

- Procure-to-Pay processes need to be set-up to allow efficient handling and approval of transactions
- Alignment of incentives and targets of Treasury and Procurement
- Management of different stakeholders such as Treasury, Procurement, Information Technology and Accounting
- Supplier's liquidity and refinancing structure and cost of capital
- Supplier's receivable portfolio and level of freely disposable receivables
- Selection of funding and technology providers

External Factors

EU Payment Term Directive – Our market insight

The European Late Payment Directive 2011/7/EU dated 16 February 2011

It is designed to combat late payment in commercial transactions to ensure the proper functioning of the internal market by:

- Harmonising and limiting payment terms
- Entitling suppliers to automatically claim compensation and interest in the event of late payment

Member states are required to bring into force the necessary laws, regulations and administrative provisions by 16 March 2013.

Key considerations are:

- It relates only to commercial transactions between private sector bodies and between public and private sector bodies
- There is flexibility that can be agreed between contracting parties

Each member state is in the process of considering how it will comply and whether it has the appropriate legal framework in place.

Each state will be operating under its own timetable, some of which have not yet been published.

The directive is likely to impact a company's cost base and cash flow

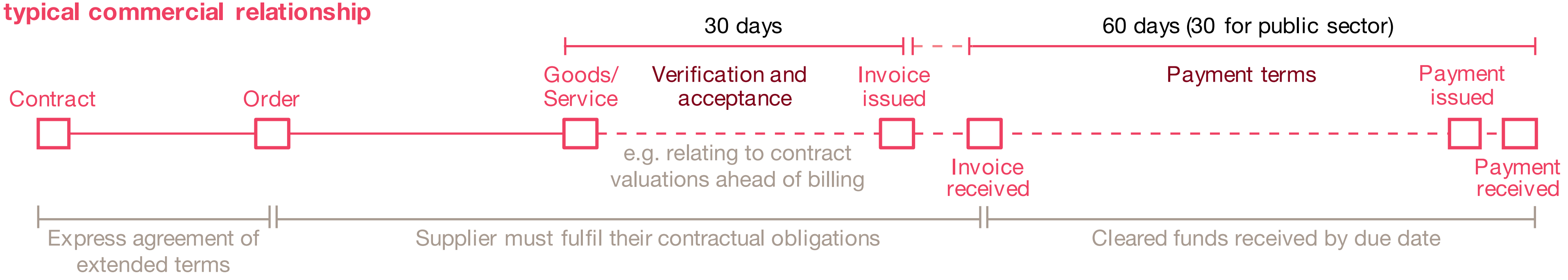
A typical business, purchasing €100m p.a. is likely to incur late payment costs of more than **€800k annually**. But the impact of addressing late payment could be a reduction in cash of more than **€1.2m**.

In our experience, this does not have to be a straight choice between cost and cash

Businesses that are well prepared for the legislation are likely to reap the rewards in reduced costs and increased cash flow.

High performing companies are likely to have the good practices in place that will mitigate the risks associated with the new Directive

A typical commercial relationship



How we can support you...

- Complete a working capital benchmarking exercise to compare performance against peers and identify potential improvement opportunities
- Perform a diagnostic review to identify 'quick wins' and longer-term working capital improvement opportunities
- Develop a detailed action plan for implementation to generate cash and make sustainable improvements
- Assist the implementation of sustainable working capital reduction by robust, efficient and collaborative processes, through focus on the key levers:
  - Mapping, rationalisation and improvement of commercial terms
  - Process optimisation throughout the entire end-to-end working capital cycles
  - Compliance and monitoring
  - Creating and embedding a 'cash culture' within the organisation, where the trade-offs between cash, cost and service are evaluated and optimised

...our team of working capital management specialists has substantial experience of identifying and delivering cash flow improvements

- **We have worked with 350+ companies** improving their working capital performance
- **>€25bn of working capital benefits identified and delivered**
- **We are managers rather than consultants** – the majority of our team came from industry
- **We work in a collaborative manner** – we work with management building trust and buy-in from day one
- **We are focused on embedding sustainable change** – we work with companies throughout the entire project life cycle from research to implementation

	Improvements	
Typical project results	**from**	**to**
Receivables	20%	40%
Payables	20%	80%
Inventory	15%	50%
Net working capital	30%	70%
Quick wins as a percentage of total opportunity	5%	15%
Working capital as a percentage of sales	5%	10%

Working capital advisory

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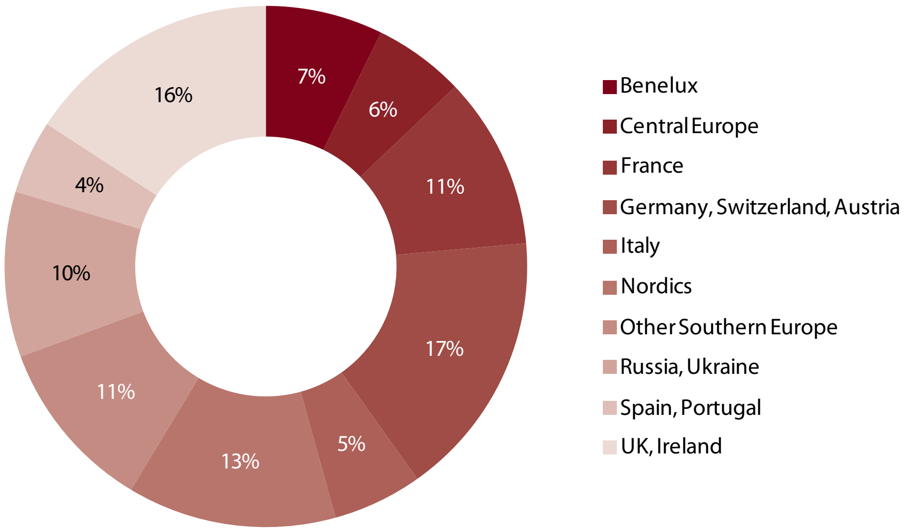
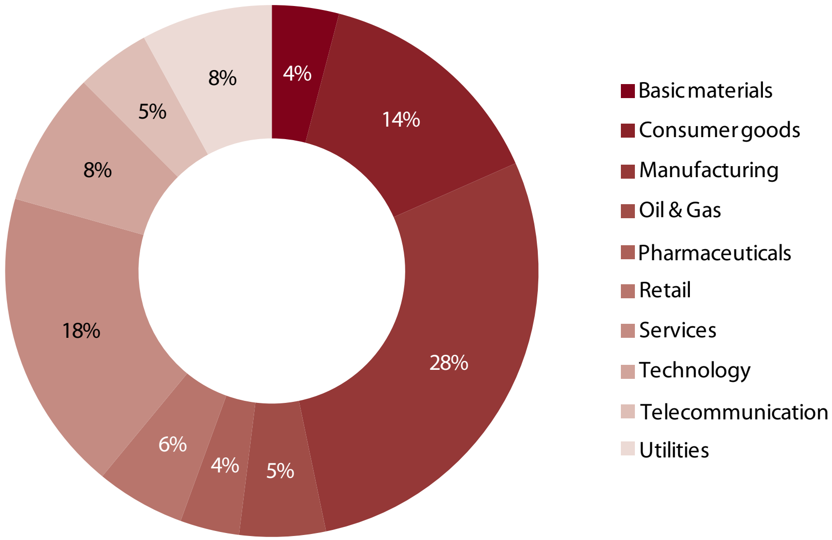
Appendices

The purpose of this study is to show drivers and barriers as well as keys to success in the management of working capital performance across Europe. The survey is compiled from annual reports from over 2,307 publicly listed companies in 35 European countries.

Population Distribution by Region



Population Distribution by Sector



Basis of calculations & limitations

Basis of calculations

This study provides a view of European working capital performance, and is based on the research of the largest 2,307 companies in Europe.

The Financial Services, Real Estate and Insurance sectors are excluded. For consistency reasons, and to be able to add the individual ratios together we have calculated DSO, DPO and DIO based on sales.

DSO (Days Sales Outstanding) is a measure of the average number of days that a company takes to collect cash after the sale of goods or services have been invoiced.

It is calculated as follows:
(total receivables/sales * 365).

DPO (Days Payables Outstanding) is an indicator of how long a company takes to pay its trade creditors.

It is calculated as follows:
(total payables/sales * 365).

DIO (Days Inventories On-hand) gives an idea of how long it takes for a company to convert its inventory into sales. Generally, the lower (shorter) the DIO, the better.

It is calculated as follows:
(total inventories/sales) * 365.

DWC (Days Working Capital) = DSO + DIO – DPO

NWC as % of Sales = (receivables + inventories – payables) / sales.

ROCE (Return on Capital Employed) establishes the relationship between the profit and the capital employed. It indicates the percentage of return on capital employed in the business and it can be used to show the overall profitability and efficiency of the business.

It is calculated as follows:
EBIT / (Total Assets – Total Liabilities).

Calculation of improvement potential

The potential improvement opportunity is calculated using the performance of the upper quartile performers (i.e. the top 25%) as a benchmark, and moving, on a sector basis, all companies outside upper quartile performers (i.e. the top 25%) to the performance of the upper quartile.

Limitations of this study

Companies have been assigned to countries based on the location of their headquarters. Although a significant part of sales and purchases might be realised in that country, it does not necessarily reflect typical payment terms or behaviour in that country.

As the research is based on publicly available information, all figures are financial year-end figures. Due to disproportionate management efforts to improve working capital performance towards year-end (also referred to as 'window dressing') the real underlying working capital requirement within reporting periods might be higher. Also, other off-balance-sheet financing, or the effects of asset securitisation (e.g. receivables securitisation) of similar effect, have not been taken into account.

Sector	Industry grouping
Basic materials	Coal
	Forestry & Wood Products
	Gold & Silver
	Iron & Steel
	Metal Mining
	Non-Metallic Mining
Consumer goods	Apparel/Accessories
	Appliance & Tool
	Audio & Video Equipment
	Beverages (Alcoholic)
	Beverages (Non-Alcoholic)
	Crops
	Fish/Livestock
	Food Processing
	Footwear
	Furniture & Fixtures
	Jewellery & Silverware
	Paper & Paper Products
	Personal & Household Prods.
	Photography
	Recreational Products
	Retail (non-food)
	Textiles – Non Apparel
	Tobacco
Manufacturing	Aerospace & Defence
	Auto & Truck Manufacturers
	Auto & Truck Parts
	Chemical Manufacturing
	Chemicals – Plastics & Rubber
	Constr. – Supplies & Fixtures
	Constr. & Agric. Machinery
	Construction – Raw Materials
	Construction Services
	Containers & Packaging
	Fabricated Plastic & Rubber
	Misc. Capital Goods
	Misc. Fabricated Products
	Mobile Homes & RVs
	Office Equipment
	Office Supplies
	Tires

Sector	Industry grouping
Oil & Gas	Oil & Gas Operations
	Oil Well Services & Equipment
Pharmaceuticals	Biotechnology & Drugs
	Medical Equipment & Supplies
Retail	Retail (Apparel)
	Retail (Catalogue & Mail Order)
	Retail (Department & Discount)
	Retail (Drugs)
	Retail (Grocery)
	Retail (Home Improvement)
	Retail (Specialty Non-Apparel)
	Retail (Technology)
Services	Advertising
	Air Courier
	Airlines
	Business Services
	Casinos & Gaming
	Computer Services
	Engineering Consultants
	Healthcare Facilities
	Hotels & Motels
	Misc. Transportation
	Motion Pictures
	Personal Services
	Printing & Publishing
	Printing Services
	Railroads
	Recreational Activities
	Rental & Leasing
	Restaurants
	Security Systems & Services
	Trucking
	Waste Management Services

Sector	Industry grouping
Technology	Computer Hardware
	Computer Networks
	Computer Peripherals
	Computer Storage Devices
	Electronic Instr. & Controls
	Scientific & Technical Instr.
	Semiconductors
	Software & Programming
Telecommunication	Broadcasting & Cable TV
	Communications Equipment
	Communications Services
Utilities	Electric Utilities
	Natural Gas Utilities
	Water Transportation
	Water Utilities

Sampled companies by sector and region

Mapped Sector	BeNeLux	Central Europe	France	Germany, Switzerland, Austria	Italy	Nordics	Other Southern Europe	Russia, Ukraine	Spain, Portugal	UK, Ireland	**Total**
Basic materials	8	6	1	9	1	7	8	36	2	16	**94**
Consumer goods	31	22	39	49	22	50	51	13	17	36	**330**
Manufacturing	40	48	55	138	35	96	72	58	36	76	**654**
Oil & Gas	6	7	11	8	5	20	13	35	3	13	**121**
Pharmaceuticals	5	2	11	19	7	12	6	2	5	14	**83**
Retail	9	8	13	17	2	13	24	8	4	27	**125**
Services	32	8	65	60	26	41	27	12	16	137	**424**
Technology	19	9	30	47	10	26	14	4	3	26	**188**
Telecommunication	12	7	11	15	6	12	14	6	11	10	**104**
Utilities	6	13	10	20	14	22	19	62	8	10	**184**
Total	**168**	**130**	**246**	**382**	**128**	**299**	**248**	**236**	**105**	**365**	**2,307**

DWC – average per sector and region

Mapped Sector	BeNeLux	Central Europe	France	Germany, Switzerland, Austria	Italy	Nordics	Other Southern Europe	Russia, Ukraine	Spain, Portugal	UK, Ireland	**Total**
Basic materials	79.2	51.3	91.3	82.3	28.2	79.0	65.4	87.8	83.0	64.5	**77.4**
Consumer goods	68.4	64.3	132.3	82.0	89.0	82.2	86.6	75.0	63.6	41.2	**79.6**
Manufacturing	82.8	72.4	96.0	91.7	113.6	91.4	90.2	101.5	94.6	103.6	**93.5**
Oil & Gas	41.2	47.7	45.5	82.7	45.4	77.3	31.7	48.5	31.7	88.1	**55.7**
Pharmaceuticals	132.8	148.9	109.1	115.2	95.4	130.0	127.9	158.7	129.5	84.7	**115.1**
Retail	33.0	37.1	23.9	35.5	58.3	35.4	27.0	6.6	-5.9	19.9	**26.1**
Services	35.8	26.8	59.1	49.9	42.7	58.6	48.5	58.6	56.8	23.0	**42.9**
Technology	82.7	58.5	78.5	85.2	83.9	81.8	66.7	75.8	105.9	67.9	**78.2**
Telecommunication	15.1	29.1	51.9	34.4	56.2	56.8	38.8	33.3	18.2	26.1	**35.5**
Utilities	26.7	31.4	93.0	44.4	40.3	36.3	66.8	22.4	15.7	36.8	**35.3**
Total	**63.7**	**57.8**	**82.6**	**77.4**	**77.4**	**78.3**	**71.0**	**63.0**	**65.3**	**55.4**	

DSO – average per sector and region

Mapped Sector	BeNeLux	Central Europe	France	Germany, Switzerland, Austria	Italy	Nordics	Other Southern Europe	Russia, Ukraine	Spain, Portugal	UK, Ireland	**Total**
Basic materials	42.1	45.2	66.5	50.8	18.8	52.9	48.8	75.1	58.9	52.1	**59.2**
Consumer goods	49.5	59.2	82.5	53.2	82.0	56.6	95.1	65.2	63.7	48.7	**65.9**
Manufacturing	72.2	72.3	88.1	64.6	108.8	64.6	92.7	78.8	116.1	62.3	**76.7**
Oil & Gas	57.7	56.9	91.7	66.3	66.2	89.2	36.0	80.3	101.0	90.4	**76.0**
Pharmaceuticals	91.7	109.3	86.1	80.8	81.7	93.9	116.3	118.1	91.9	79.9	**88.8**
Retail	16.9	26.9	32.0	21.5	57.7	20.5	35.0	15.9	12.2	19.5	**24.4**
Services	66.5	43.3	95.3	58.6	115.2	66.6	78.2	59.8	94.5	50.7	**67.9**
Technology	73.2	77.0	93.4	71.3	111.7	80.4	91.8	91.5	95.0	67.3	**79.9**
Telecommunication	51.2	51.2	84.9	60.8	138.6	73.4	88.5	40.4	84.2	51.9	**71.5**
Utilities	56.3	44.8	113.6	78.5	112.1	48.9	91.0	40.5	92.5	59.9	**62.1**
Total	**60.6**	**60.4**	**86.9**	**62.4**	**102.6**	**64.8**	**82.2**	**64.0**	**91.7**	**54.7**	

DPO – average per sector and region

Mapped Sector	BeNeLux	Central Europe	France	Germany, Switzerland, Austria	Italy	Nordics	Other Southern Europe	Russia, Ukraine	Spain, Portugal	UK, Ireland	**Total**
Basic materials	28.5	27.0	79.5	29.9	61.5	36.5	52.2	35.4	55.3	38.7	**37.2**
Consumer goods	34.7	40.3	60.1	33.7	69.5	37.2	60.6	41.0	58.0	51.0	**47.8**
Manufacturing	47.2	53.4	55.1	34.7	81.4	36.3	54.1	53.6	88.7	45.6	**49.3**
Oil & Gas	28.7	49.3	67.1	36.1	46.3	27.7	23.0	57.1	96.8	31.9	**44.7**
Pharmaceuticals	42.0	39.3	41.4	27.2	45.7	28.6	43.5	17.0	47.7	29.7	**34.7**
Retail	26.1	41.2	49.9	31.7	74.5	28.9	58.5	45.1	43.4	45.5	**43.7**
Services	35.2	23.8	39.4	33.9	92.3	19.5	44.9	27.1	55.4	31.2	**37.4**
Technology	34.9	41.9	39.0	32.2	62.6	27.2	58.8	56.5	45.9	36.4	**38.3**
Telecommunication	46.6	37.7	64.6	49.7	133.9	42.0	63.2	23.7	81.3	50.3	**57.9**
Utilities	29.9	30.0	56.5	44.4	83.7	30.3	50.5	30.1	87.5	39.0	**41.5**
Total	**37.6**	**43.1**	**50.4**	**34.7**	**79.3**	**32.1**	**53.6**	**41.8**	**72.3**	**38.8**	

DIO – average per sector and region

Mapped Sector	BeNeLux	Central Europe	France	Germany, Switzerland, Austria	Italy	Nordics	Other Southern Europe	Russia, Ukraine	Spain, Portugal	UK, Ireland	Total
Basic materials	65.6	31.2	104.3	61.4	70.9	67.3	68.8	51.0	79.5	51.1	**56.1**
Consumer goods	55.9	43.9	112.8	61.4	76.5	63.3	51.4	50.7	57.9	43.6	**61.3**
Manufacturing	57.0	51.3	63.0	61.8	86.2	61.9	51.6	76.2	69.1	86.7	**65.4**
Oil & Gas	18.1	40.1	21.0	52.8	25.5	16.6	18.7	23.0	27.5	29.6	**25.2**
Pharmaceuticals	83.2	78.9	59.4	60.3	59.4	62.7	55.1	57.7	85.2	39.4	**60.1**
Retail	42.1	51.3	41.8	44.7	75.0	46.3	50.5	35.9	25.3	45.8	**45.4**
Services	12.2	7.4	9.8	26.1	14.3	17.3	11.2	25.9	17.7	11.5	**15.3**
Technology	44.9	23.4	30.3	49.2	34.8	36.6	35.6	40.7	24.1	37.2	**39.3**
Telecommunication	11.2	11.4	31.6	23.3	44.7	25.4	11.5	10.5	15.2	24.4	**20.2**
Utilities	9.4	18.0	35.9	9.3	11.9	19.0	22.0	11.8	10.7	16.7	**14.7**
Total	**43.5**	**39.1**	**49.8**	**49.8**	**52.5**	**47.9**	**41.3**	**40.3**	**45.9**	**42.7**	

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