



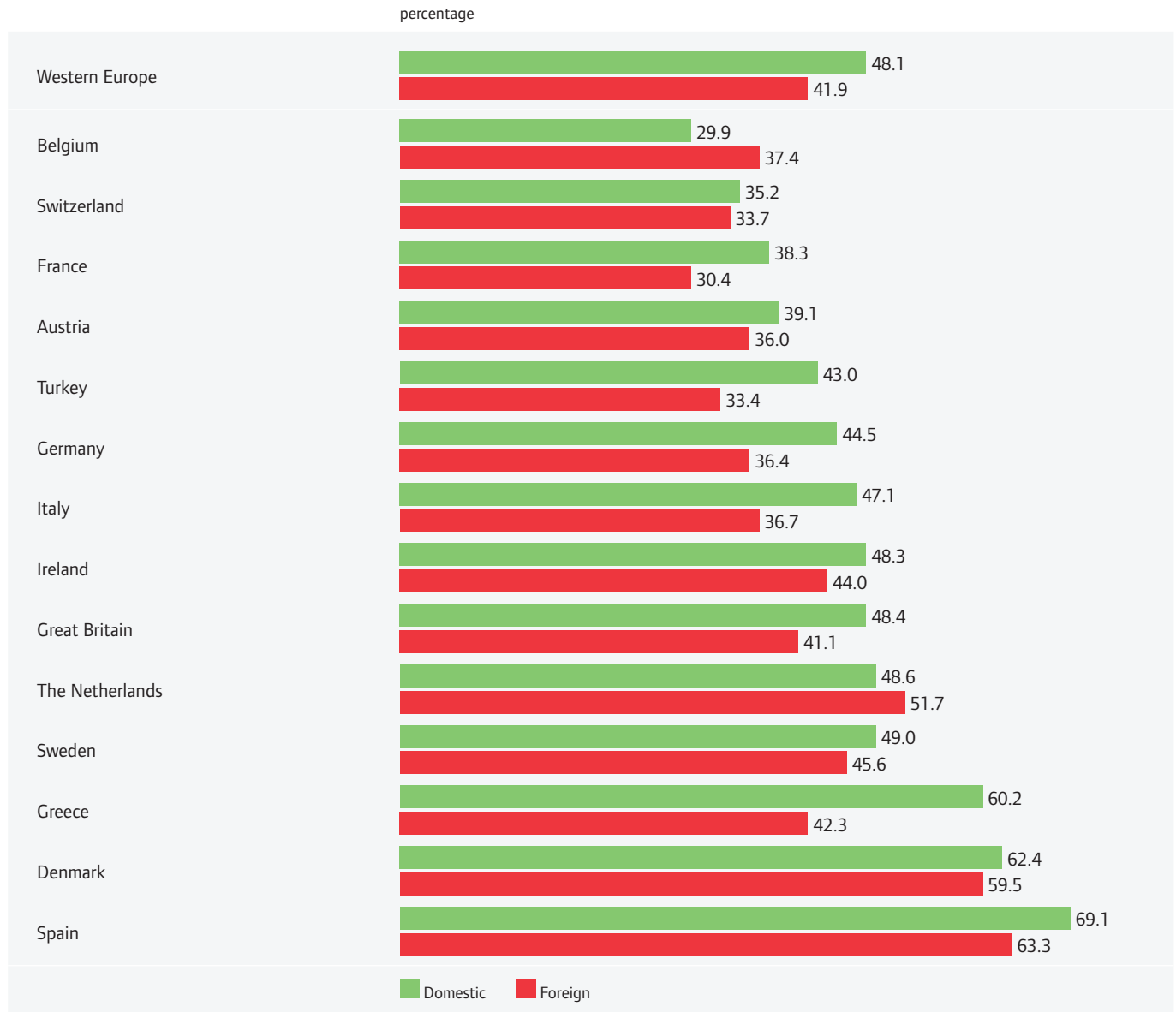
Statistical appendix Payment Practices Barometer

Survey results Western Europe -
Spring 2013

Statistical appendix Western Europe

1. SALES ON CREDIT TERMS

What percentage of the total value of your domestic / foreign B2B sales is on credit?



Sample: all interviewed companies (active in domestic and foreign markets)

Source: Payment Practices Barometer - Spring 2013

Sales on credit terms Western Europe - Domestic / Foreign

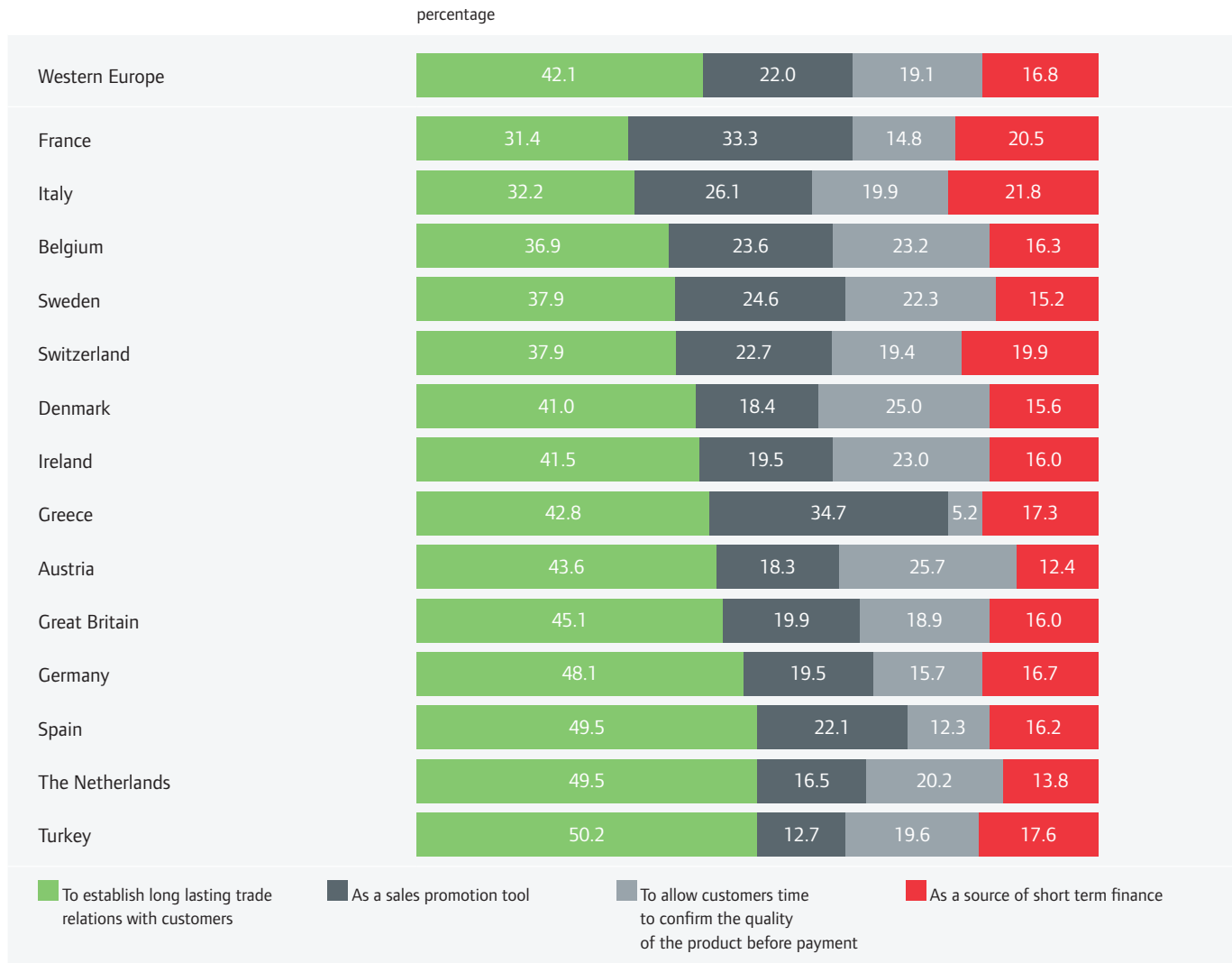
	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
Domestic	56.9%	48.5%	44.9%	41.7%	42.9%	50.2%	53.2%	44.8%
Foreign	48.3%	39.2%	40.0%	38.1%	37.5%	41.3%	44.2%	45.2%

Sample: all interviewed companies

Source: Payment Practices Barometer - Spring 2013

2. TRADE CREDIT SUPPLY DETERMINANTS

What are the main reasons that your company grants trade credit to its domestic B2B customers?



Sample: all interviewed companies (active in domestic markets)

Source: Payment Practices Barometer – Spring 2013

Trade credit supply determinants Western Europe - Domestic

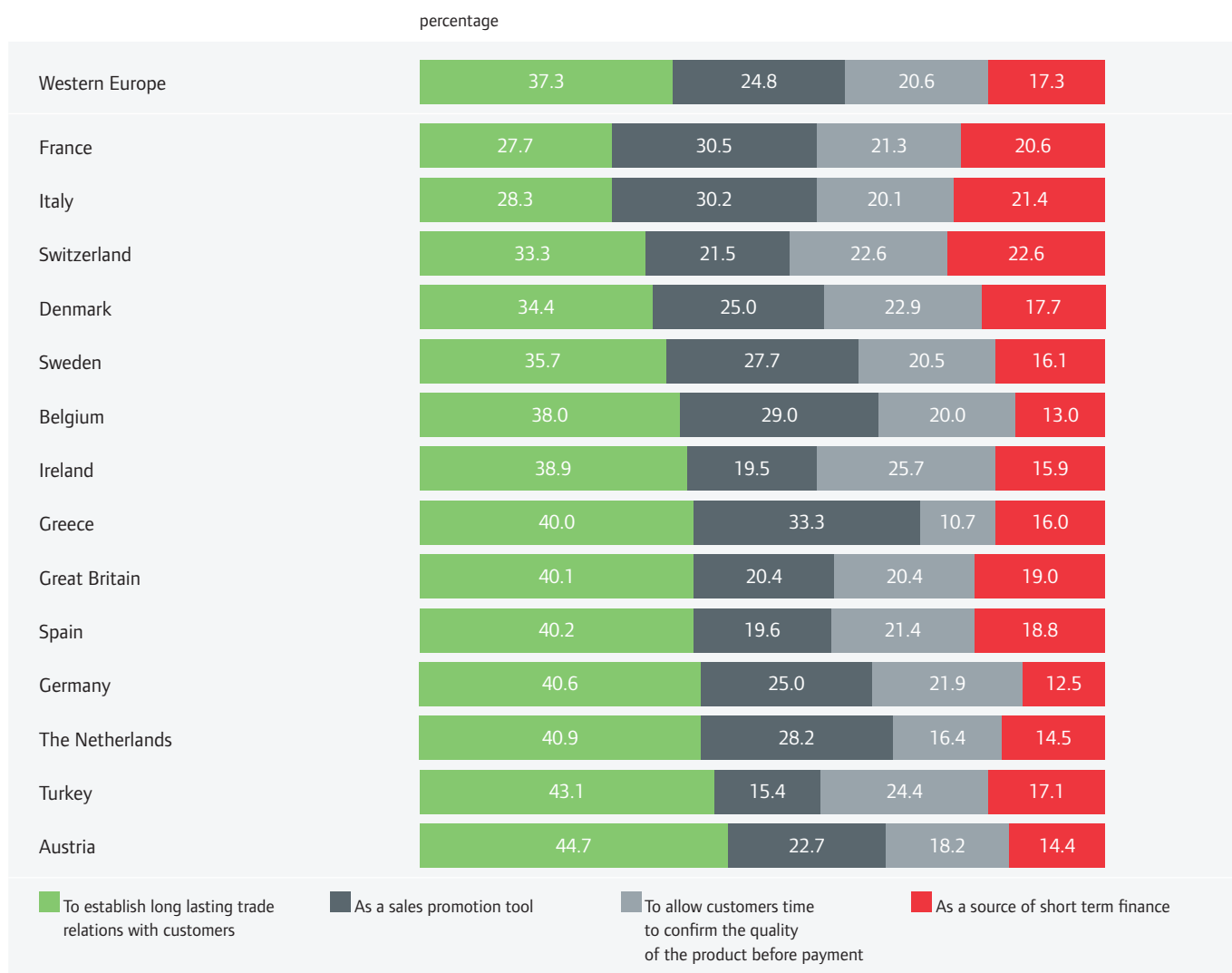
	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
Long term trade	40.2%	39.1%	45.4%	40.0%	44.2%	40.9%	41.9%	40.4%
Sales promotion	21.2%	27.0%	19.6%	20.9%	20.2%	22.8%	22.4%	23.9%
Time to confirm	21.7%	16.7%	19.9%	17.3%	20.6%	19.6%	18.2%	15.3%
Short term finance	17.0%	17.3%	15.1%	21.8%	15.0%	16.8%	17.6%	20.4%

Sample: all interviewed companies (active in domestic markets)

Source: Payment Practices Barometer – Spring 2013

2. TRADE CREDIT SUPPLY DETERMINANTS

What are the main reasons that your company grants trade credit to its foreign B2B customers?



Sample: all interviewed companies (active in foreign markets)

Source: Payment Practices Barometer – Spring 2013

Trade credit supply determinants Western Europe - Foreign

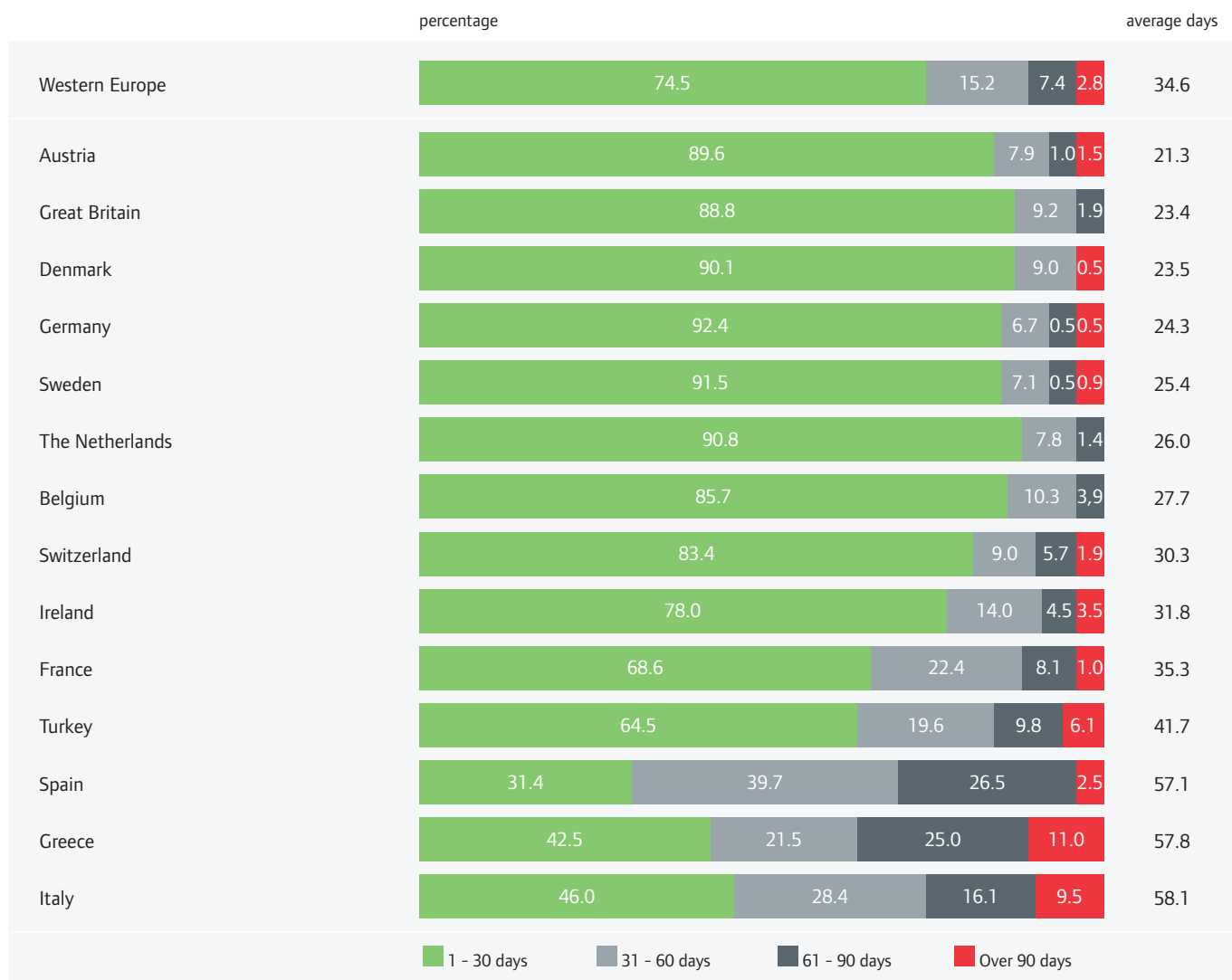
	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
Long term trade	38.5%	35.4%	36.2%	41.8%	38.0%	36.1%	36.1%	42.0%
Sales promotion	26.8%	23.8%	24.8%	22.4%	23.0%	24.6%	28.5%	20.4%
Time to confirm	20.0%	21.8%	21.4%	17.4%	21.9%	22.1%	19.7%	16.9%
Short term finance	14.7%	19.0%	17.7%	18.4%	17.1%	17.3%	15.7%	20.8%

Sample: all interviewed companies (active in foreign markets)

Source: Payment Practices Barometer – Spring 2013

3. AVERAGE CREDIT TERMS – DOMESTIC / FOREIGN

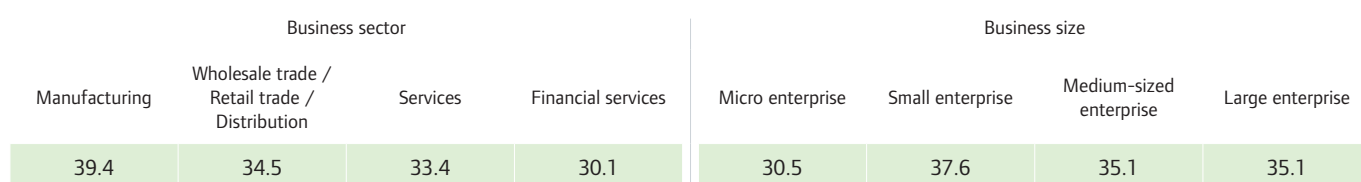
What payment terms does your company set for its domestic B2B customers?



Sample: all interviewed companies (active in domestic markets)

Source: Payment Practices Barometer – Spring 2013

Payment terms Western Europe - Domestic (average days)

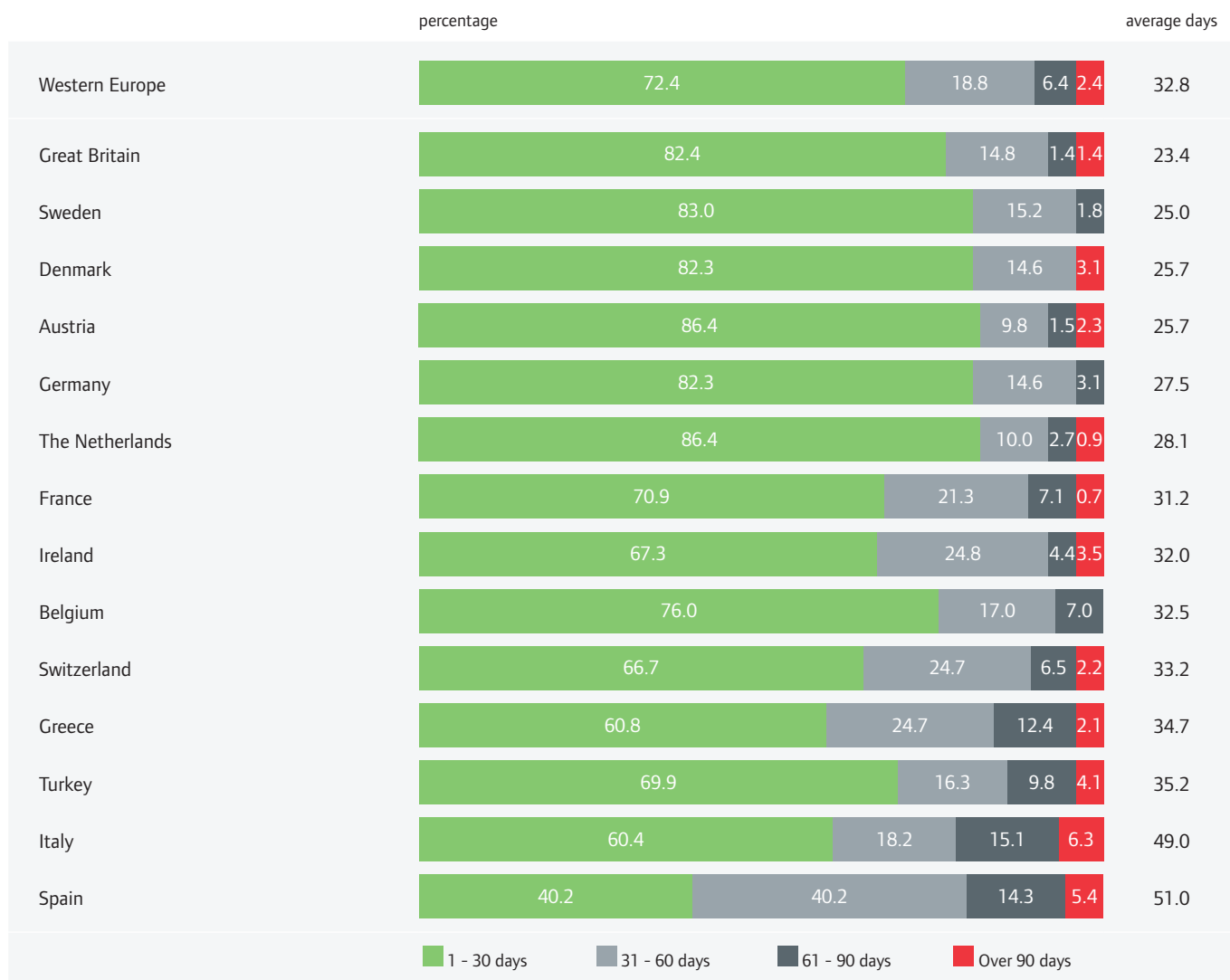


Sample: all interviewed companies (active in domestic markets)

Source: Payment Practices Barometer – Spring 2013

3. AVERAGE CREDIT TERMS – DOMESTIC / FOREIGN

What payment terms does your company set for its foreign B2B customers?



Sample: all interviewed companies (active in foreign markets)

Source: Payment Practices Barometer – Spring 2013

Payment terms Western Europe - Foreign (average days)

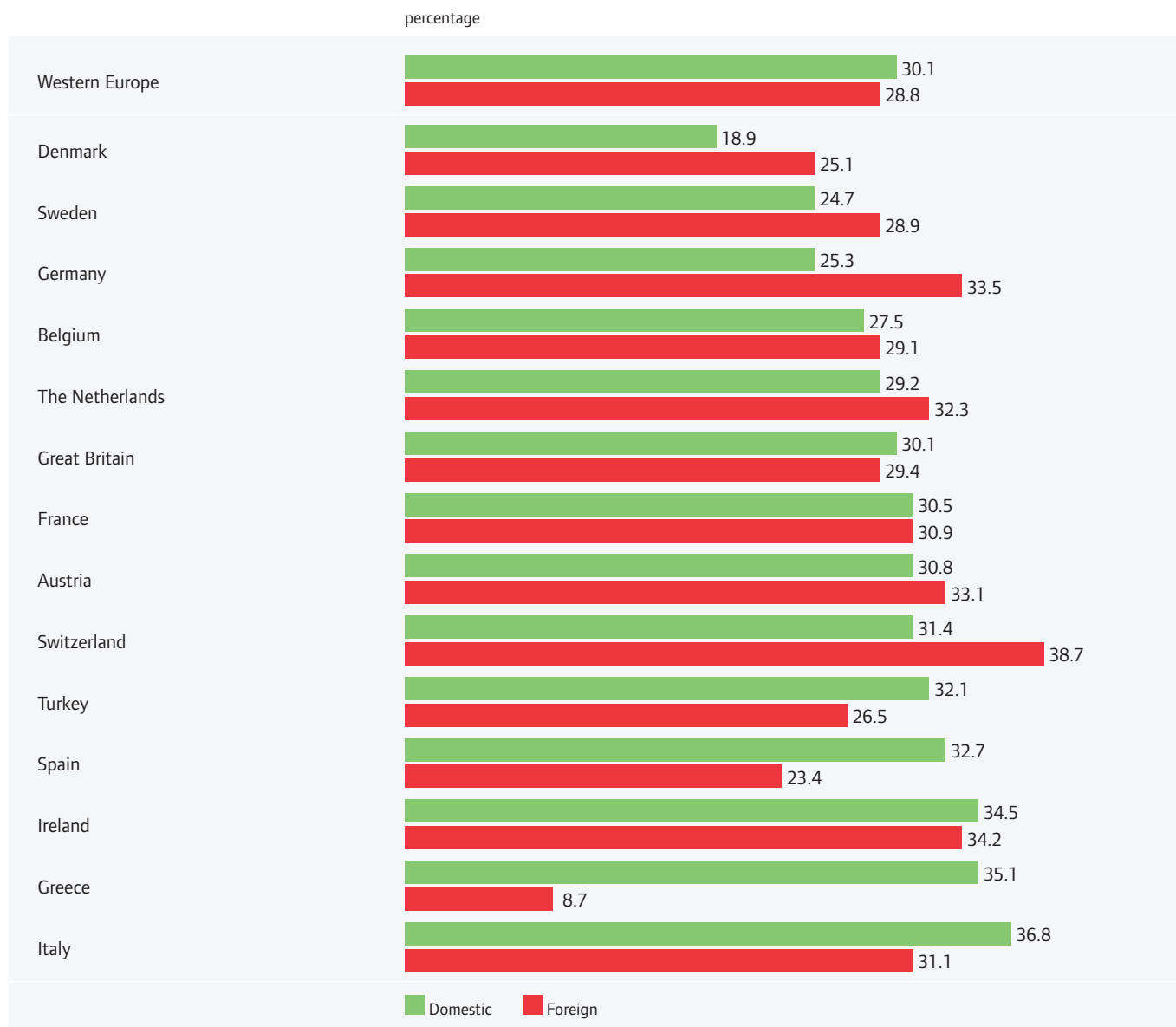
Business sector				Business size			
Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
36.3	29.9	33.2	30.6	28.7	33.8	33.3	34.2

Sample: all interviewed companies (active in foreign markets)

Source: Payment Practices Barometer – Spring 2013

4. OVERDUE DOMESTIC AND FOREIGN B2B INVOICES – PAYMENT TIMING

What percentage of your domestic / foreign B2B invoices are overdue?



Sample: all interviewed companies (active in domestic and foreign markets)

Source: Payment Practices Barometer – Spring 2013

Overdue invoices Western Europe - Domestic / Foreign

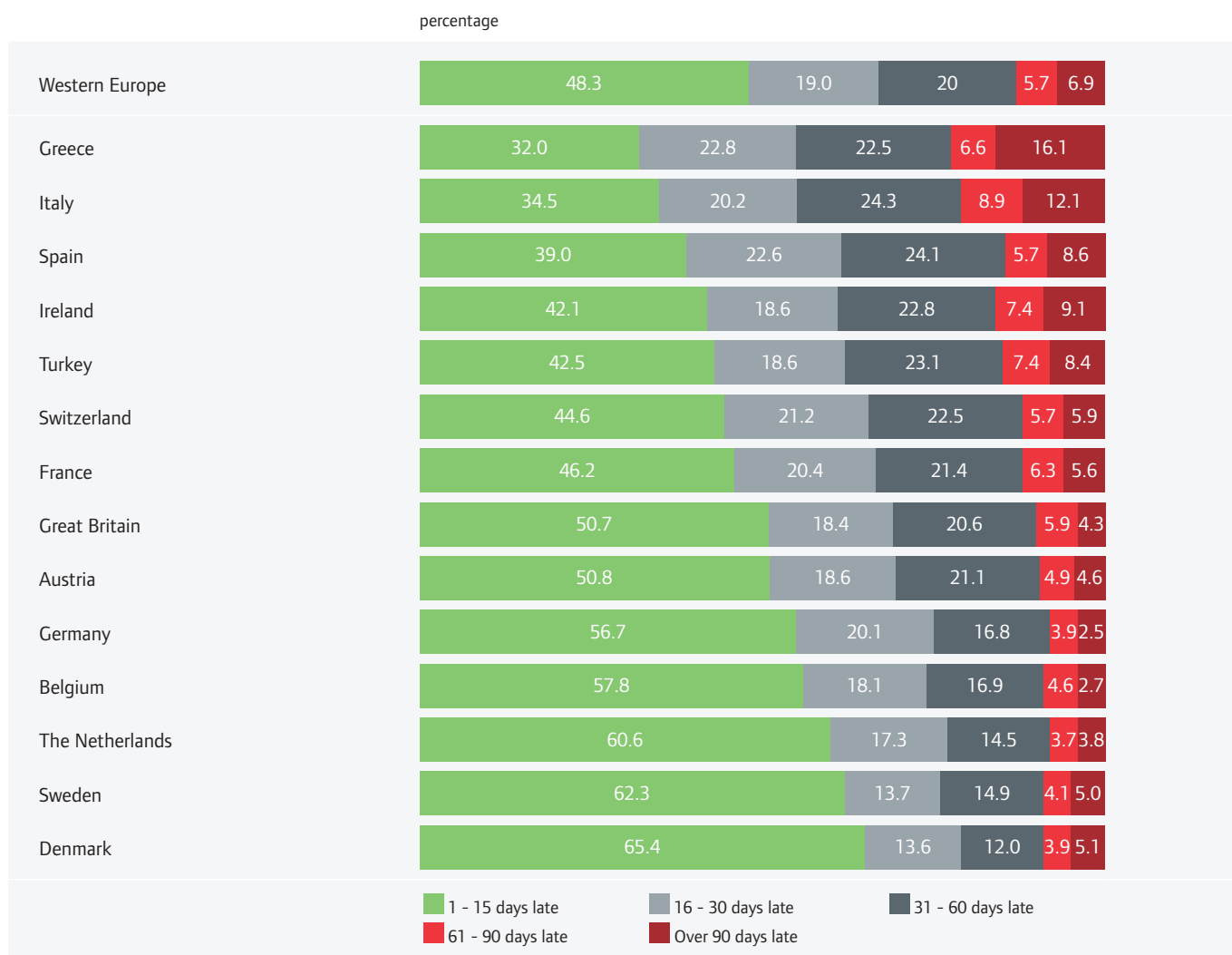
	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
Domestic	31.6%	31.0%	29.4%	28.1%	30.0%	31.1%	31.0%	25.4%
Foreign	29.6%	27.8%	29.3%	28.2%	27.7%	28.5%	30.6%	27.4%

Sample: all interviewed companies

Source: Payment Practices Barometer – Spring 2013

4. OVERDUE DOMESTIC AND FOREIGN B2B INVOICES – PAYMENT TIMING

Domestic overdue B2B invoices – Payment is made between



Sample: all interviewed companies with overdue invoices (active in domestic markets)

Source: Payment Practices Barometer – Spring 2013

Payment is made between ... Western Europe - Domestic (average days)

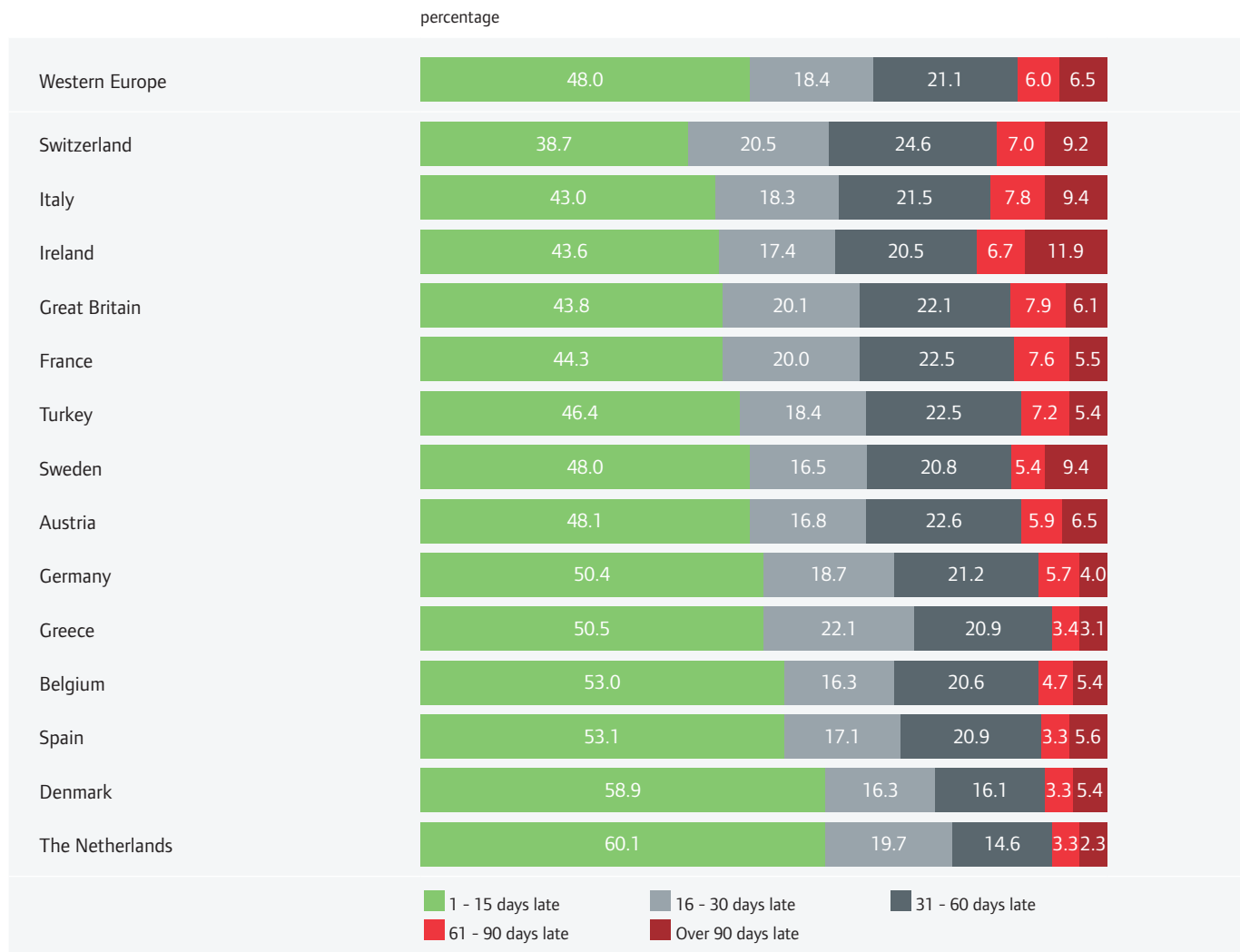
	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
1-15 days late	46.0%	46.6%	50.4%	49.4%	48.9%	48.1%	46.5%	50.7%
16-30 days late	19.8%	20.0%	18.6%	16.4%	18.5%	19.5%	19.2%	18.4%
31-60 days late	21.2%	20.9%	18.7%	20.0%	19.1%	20.0%	22.0%	18.8%
61-90 days late	6.3%	5.8%	5.2%	6.3%	5.5%	5.9%	5.7%	5.9%
Over 90 days late	6.7%	6.7%	7.1%	7.1%	8.0%	6.5%	6.6%	6.2%

Sample: all interviewed companies (active in domestic markets)

Source: Payment Practices Barometer – Spring 2013

4. OVERDUE DOMESTIC AND FOREIGN B2B INVOICES – PAYMENT TIMING

Foreign overdue B2B invoices - Payment is made between



Sample: all interviewed companies with overdue invoices (active in foreign markets)

Source: Payment Practices Barometer – Spring 2013

Payment is made between ... Western Europe - Foreign (average days)

	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
1-15 days late	47.6%	47.4%	48.0%	50.2%	51.7%	48.6%	46.0%	45.8%
16-30 days late	19.8%	18.3%	18.4%	15.4%	16.7%	18.3%	18.7%	20.3%
31-60 days late	21.4%	21.3%	21.0%	19.3%	19.6%	21.0%	21.9%	21.4%
61-90 days late	5.8%	5.7%	6.1%	7.2%	5.7%	5.8%	6.4%	6.3%
Over 90 days late	5.5%	7.2%	6.3%	7.9%	6.4%	6.4%	7.0%	6.2%

Sample: all interviewed companies (active in foreign markets)

Source: Payment Practices Barometer – Spring 2013

5. MAIN REASONS FOR PAYMENT DELAYS FROM B2B CUSTOMERS

Main reasons for payment delays by domestic B2B customers - Western Europe

	Insufficient availability of funds	Dispute over quality of goods delivered or service provided	Goods delivered or services provided do not correspond to what was agreed in the contract	Complexity of the payment procedure	Inefficiencies of the banking system	Incorrect information on invoice	Other
Western Europe	61.11%	24.30%	20.44%	23.04%	22.11%	21.38%	4.07%
Austria	60.54%	23.13%	21.77%	29.25%	29.93%	29.93%	4.76%
Belgium	65.16%	23.23%	16.77%	13.55%	18.06%	14.19%	4.52%
Denmark	32.35%	20.59%	16.18%	28.68%	21.32%	19.85%	14.71%
France	56.54%	20.42%	25.65%	29.32%	26.18%	23.04%	1.57%
Germany	63.75%	23.13%	16.25%	24.38%	23.75%	14.38%	6.88%
Great Britain	47.93%	23.67%	24.26%	23.08%	23.67%	23.08%	4.14%
Greece	91.88%	3.13%	1.25%	5.00%	28.13%	3.75%	1.25%
Ireland	64.34%	20.28%	19.58%	18.88%	30.77%	23.78%	2.10%
Italy	73.06%	16.06%	11.92%	21.24%	20.73%	15.03%	2.59%
The Netherlands	66.46%	32.91%	24.05%	15.19%	6.33%	25.95%	3.80%
Spain	82.16%	10.81%	7.03%	18.38%	24.32%	10.81%	10.81%
Sweden	38.78%	17.01%	19.73%	25.17%	27.21%	27.21%	4.76%
Switzerland	54.73%	23.65%	16.89%	25.68%	28.38%	20.95%	3.38%
Turkey	64.18%	19.40%	18.91%	36.82%	37.31%	20.90%	1.49%

Business sector

Manufacturing	60.33%	23.17%	20.67%	23.80%	25.89%	17.12%	4.38%
Wholesale trade / Retail trade / Distribution	65.56%	16.98%	16.35%	20.32%	27.78%	18.10%	4.92%
Services	61.26%	18.46%	15.47%	23.05%	21.88%	20.60%	5.12%
Financial services	61.94%	23.89%	18.22%	25.10%	26.72%	21.46%	2.43%

Business size

Micro enterprise	65.77%	15.84%	13.30%	19.58%	24.22%	16.44%	5.83%
Small enterprise	63.84%	17.67%	18.02%	21.63%	25.70%	17.09%	4.42%
Medium-sized enterprise	57.48%	25.05%	19.22%	26.02%	25.63%	22.72%	4.27%
Large enterprise	57.83%	25.30%	19.68%	27.71%	22.09%	27.31%	2.81%

Sample: all interviewed companies (active in domestic markets)

Source: Payment Practices Barometer – Spring 2013

5. MAIN REASONS FOR PAYMENT DELAYS FROM B2B CUSTOMERS

Main reasons for payment delays by foreign B2B customers - Western Europe

	Insufficient availability of funds	Dispute over quality of goods delivered or service provided	Goods delivered or services provided do not correspond to what was agreed in the contract	Complexity of the payment procedure	Inefficiencies of the banking system	Incorrect information on invoice	Other
Western Europe	46.92%	26.15%	20.96%	34.81%	35.96%	26.92%	2.12%
Austria	54.84%	23.66%	21.51%	37.63%	39.78%	45.16%	0.00%
Belgium	53.16%	24.05%	17.72%	30.38%	35.44%	21.52%	6.33%
Denmark	32.81%	18.75%	20.31%	35.94%	26.56%	25.00%	10.94%
France	40.46%	28.24%	22.14%	32.06%	30.53%	25.19%	0.00%
Germany	50.00%	22.22%	22.22%	37.50%	44.44%	25.00%	4.17%
Great Britain	39.50%	23.53%	17.65%	27.73%	32.77%	31.09%	2.52%
Greece	57.89%	2.63%	5.26%	34.21%	23.68%	10.53%	5.26%
Ireland	60.24%	25.30%	26.51%	34.94%	38.55%	19.28%	1.20%
Italy	42.76%	21.38%	13.79%	34.48%	33.10%	15.17%	1.38%
The Netherlands	44.00%	28.00%	16.00%	30.67%	26.67%	22.67%	4.00%
Spain	48.31%	11.24%	11.24%	42.70%	20.22%	15.73%	6.74%
Sweden	29.11%	13.92%	21.52%	43.04%	34.18%	16.46%	0.00%
Switzerland	41.43%	30.00%	25.71%	42.86%	42.86%	18.57%	0.00%
Turkey	55.45%	24.75%	22.77%	35.64%	57.43%	23.76%	0.00%

Business sector

Manufacturing	47.06%	25.00%	21.47%	32.06%	30.59%	23.24%	3.82%
Wholesale trade / Retail trade / Distribution	48.85%	19.54%	20.11%	32.47%	36.21%	23.56%	1.72%
Services	41.01%	19.24%	16.96%	39.75%	36.71%	22.53%	3.04%
Financial services	49.03%	29.68%	17.42%	37.42%	38.71%	23.23%	0.65%

Business size

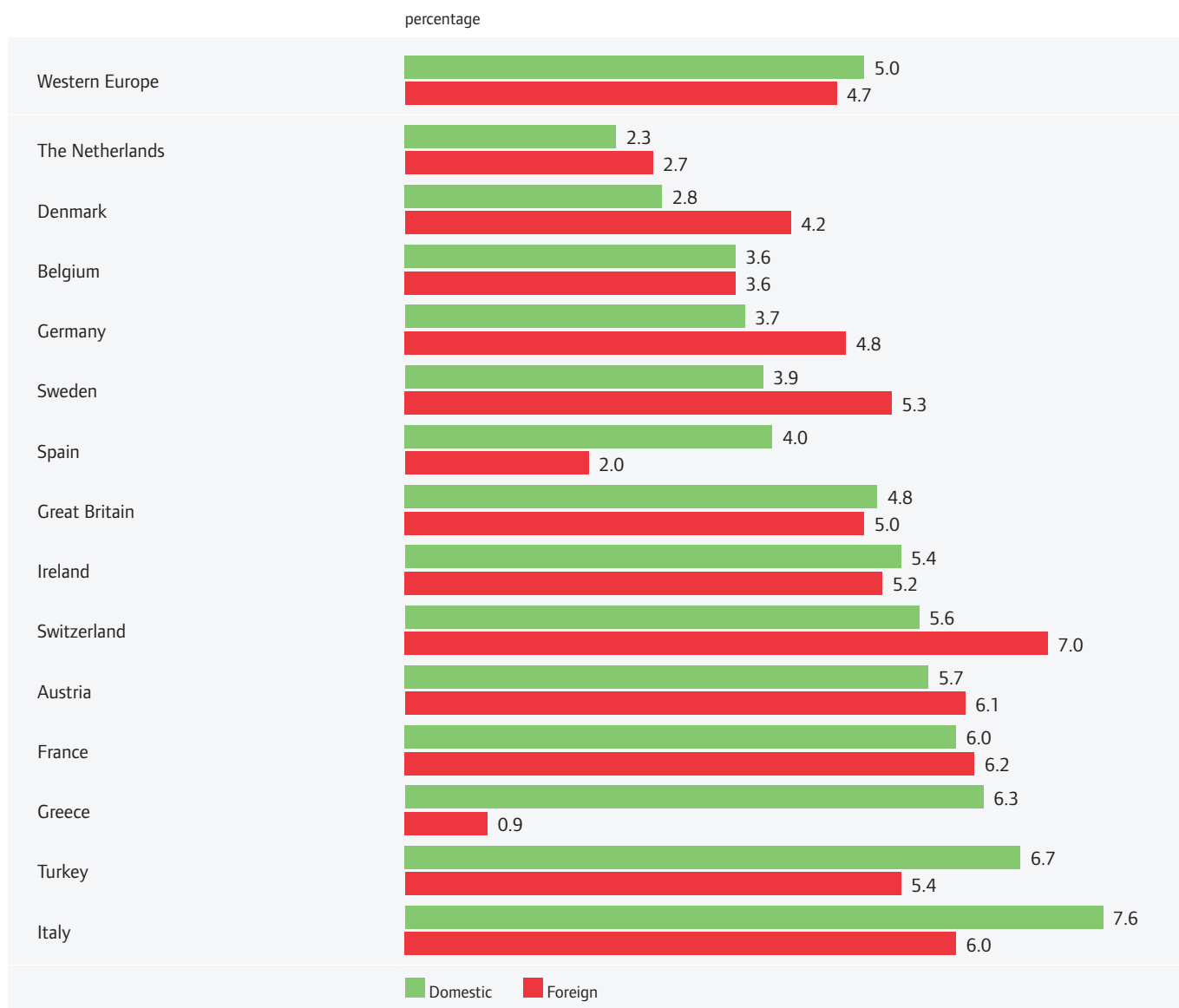
Micro enterprise	43.69%	15.05%	16.02%	36.41%	36.89%	21.36%	4.37%
Small enterprise	46.72%	20.68%	19.48%	37.77%	34.19%	23.26%	2.39%
Medium-sized enterprise	42.47%	26.30%	19.18%	32.33%	33.70%	20.82%	2.47%
Large enterprise	53.66%	26.83%	21.95%	32.93%	39.02%	29.88%	1.22%

Sample: all interviewed companies (active in foreign markets)

Source: Payment Practices Barometer – Spring 2013

6. UNCOLLECTABLE B2B RECEIVABLES - DOMESTIC / FOREIGN

Over the last six months, what percentage of the total value of your B2B receivables (domestic and foreign) were uncollectable?



Sample: all interviewed companies (active in domestic and foreign markets)

Source: Payment Practices Barometer - Spring 2013

Uncollectable B2B receivables Western Europe - Domestic / Foreign

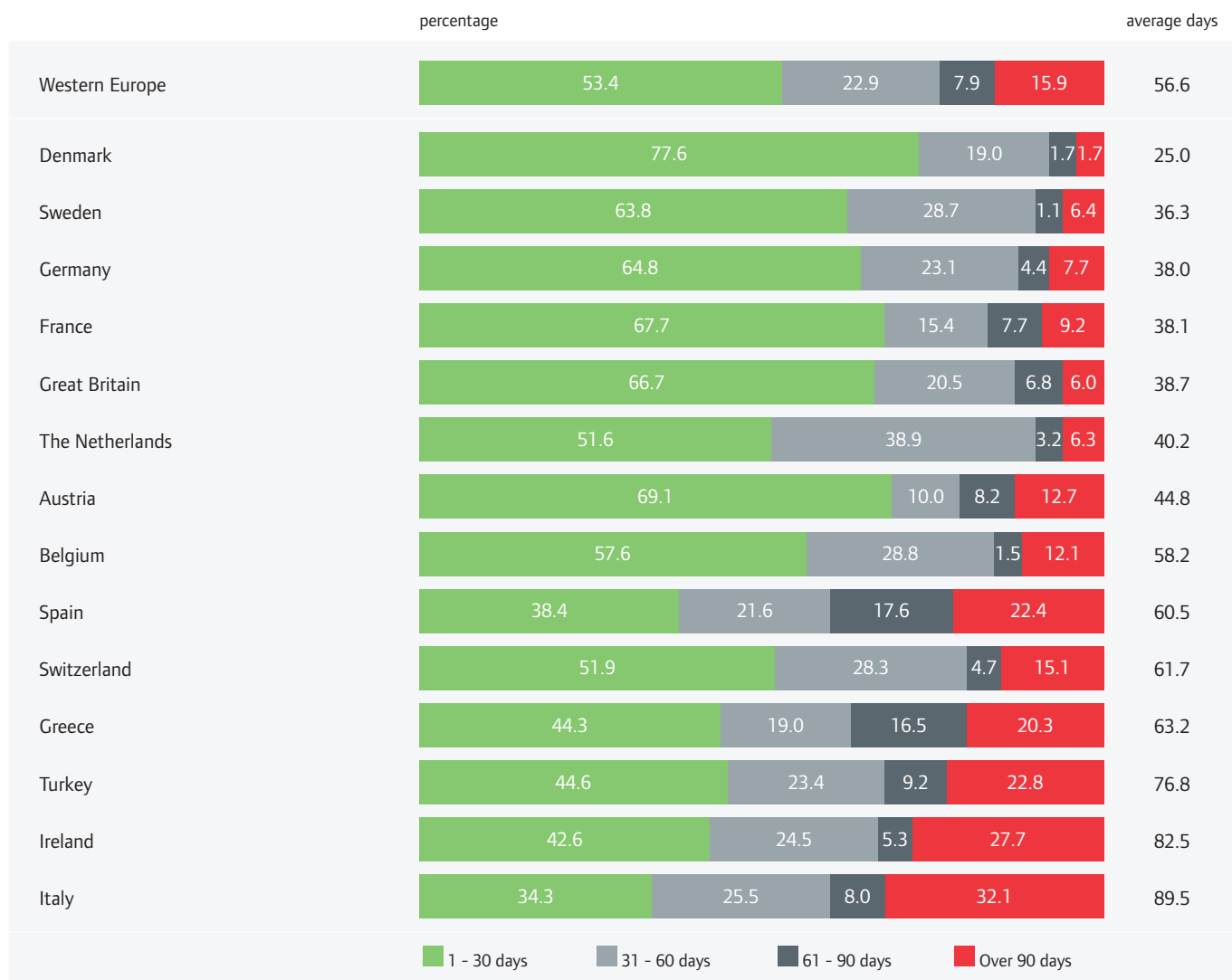
	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
Domestic	4.8%	5.3%	4.6%	6.0%	4.5%	5.3%	5.2%	4.7%
Foreign	4.4%	4.3%	4.7%	6.0%	3.8%	4.8%	5.0%	4.9%

Sample: all interviewed companies

Source: Payment Practices Barometer - Spring 2013

7. AVERAGE DAYS SALES OUTSTANDING (DSO) - TREND OVER THE PAST YEAR

What is your company's annual average DSO?



Sample: all interviewed companies

Source: Payment Practices Barometer – Spring 2013

Average DSO Western Europe (average days)

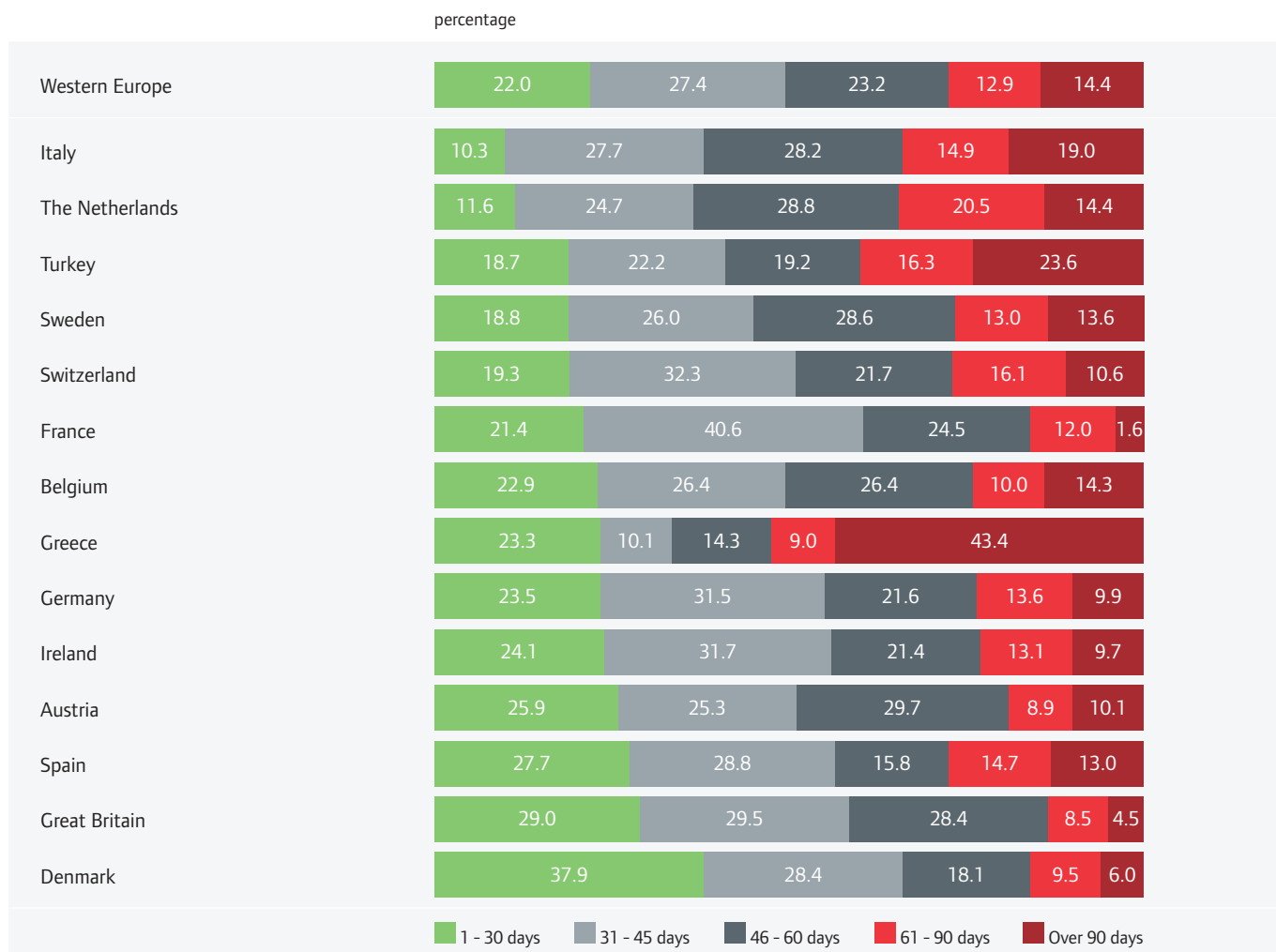
Business sector				Business size			
Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
59.0	59.3	50.6	65.3	54.9	58.8	61.7	43.6

Sample: all interviewed companies

Source: Payment Practices Barometer – Spring 2013

7. AVERAGE DAYS SALES OUTSTANDING (DSO) - TREND OVER THE PAST YEAR

According to your company's credit policy, when does your DSO level become a concern?
... days longer than payment term.



Sample: all interviewed companies

Source: Payment Practices Barometer – Spring 2013

DSO becomes a concern in Western Europe when it is ... days longer than payment term

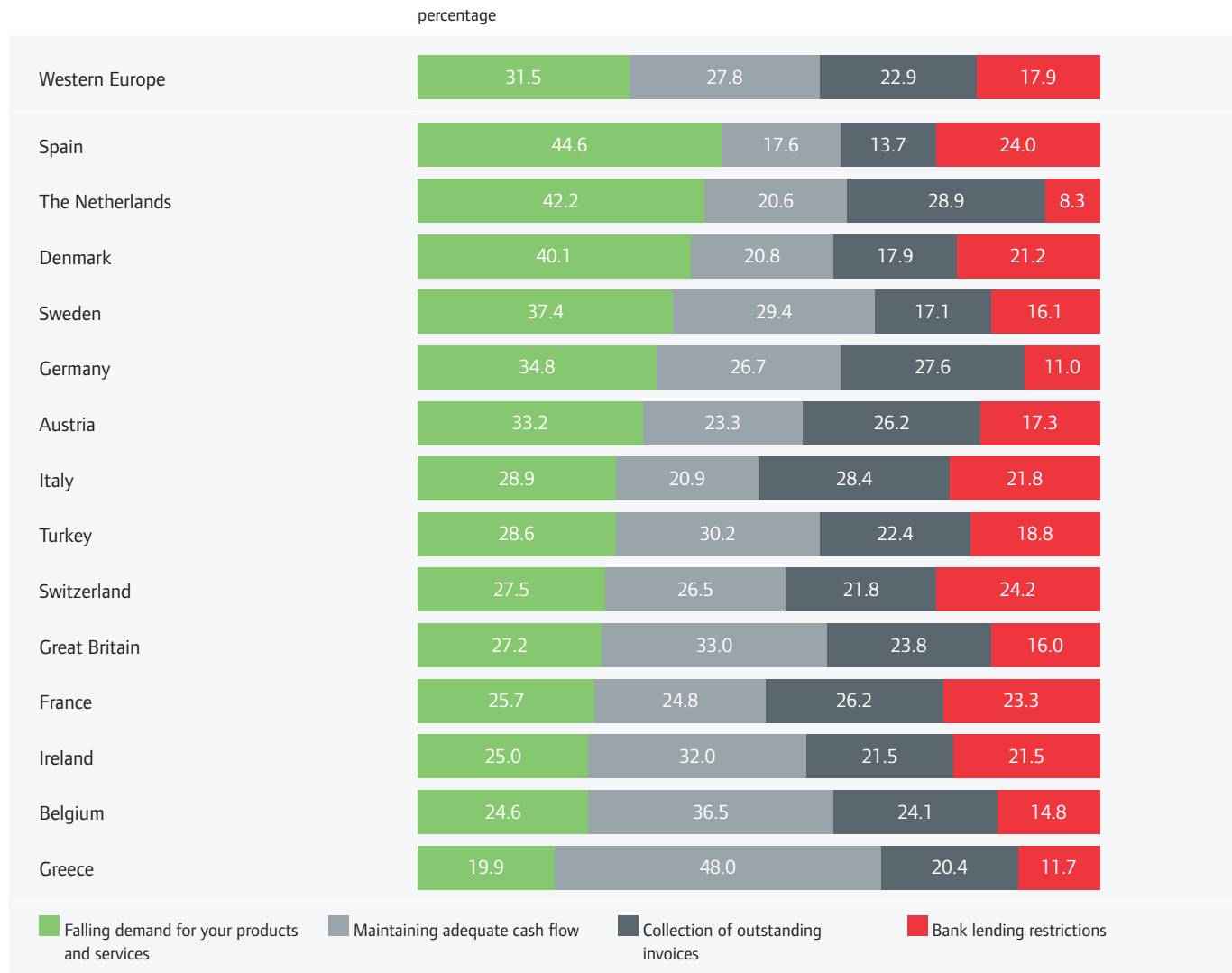
	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
1-30 days	23.7%	21.2%	21.4%	23.4%	26.8%	20.4%	17.3%	24.0%
31-45 days	26.7%	26.3%	29.8%	23.0%	26.5%	27.7%	29.8%	24.0%
46-60 days	21.4%	24.8%	22.4%	25.7%	20.7%	25.6%	24.1%	20.5%
61-90 days	11.8%	13.7%	11.9%	16.9%	12.4%	10.7%	15.7%	16.3%
Over 90 days	16.3%	14.0%	14.6%	11.1%	13.6%	15.6%	13.1%	15.1%

Sample: all interviewed companies

Source: Payment Practices Barometer – Spring 2013

8. THE BIGGEST CHALLENGE TO THE PROFITABILITY OF THE BUSINESSES THIS YEAR

What will be the greatest challenge to the profitability of your business in 2013?



Sample: all interviewed companies (active in domestic and foreign markets)

Source: Payment Practices Barometer – Spring 2013

Greatest challenge to business profitability in 2013 - Western Europe

	Business sector				Business size			
	Manufacturing	Wholesale trade / Retail trade / Distribution	Services	Financial services	Micro enterprise	Small enterprise	Medium-sized enterprise	Large enterprise
Falling demand	35.0%	29.6%	32.2%	26.7%	31.6%	31.6%	30.6%	32.4%
Adequate cash flow	26.4%	29.5%	27.8%	26.0%	30.9%	28.1%	24.0%	25.1%
Outstanding invoices collection	18.0%	19.4%	25.6%	30.0%	21.9%	21.8%	24.0%	26.8%
Bank lending restrictions	20.5%	21.5%	14.4%	17.3%	15.6%	18.5%	21.3%	15.7%

Sample: all interviewed companies

Source: Payment Practices Barometer – Spring 2013

Acerca de Crédito y Caución

Crédito y Caución es el operador líder del seguro de crédito interior y a la exportación en España desde su fundación, en 1929. Con una cuota de mercado del 54%, lleva más de 80 años contribuyendo al crecimiento de las empresas, protegiéndolas de los riesgos de impago asociados a sus ventas a crédito de bienes y servicios. Desde 2008, es el operador del Grupo Atradius en España, Portugal y Brasil.

El Grupo Atradius es un operador global del seguro de crédito presente en 45 países. Con una cuota de mercado de aproximadamente el 31% del mercado mundial del seguro de crédito, tiene acceso a la información de crédito en más de 100 millones de empresas en todo el mundo y toma cerca de 20.000 decisiones diarias de límites de crédito comercial. El operador global consolida su actividad dentro del Grupo Catalana Occidente.



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