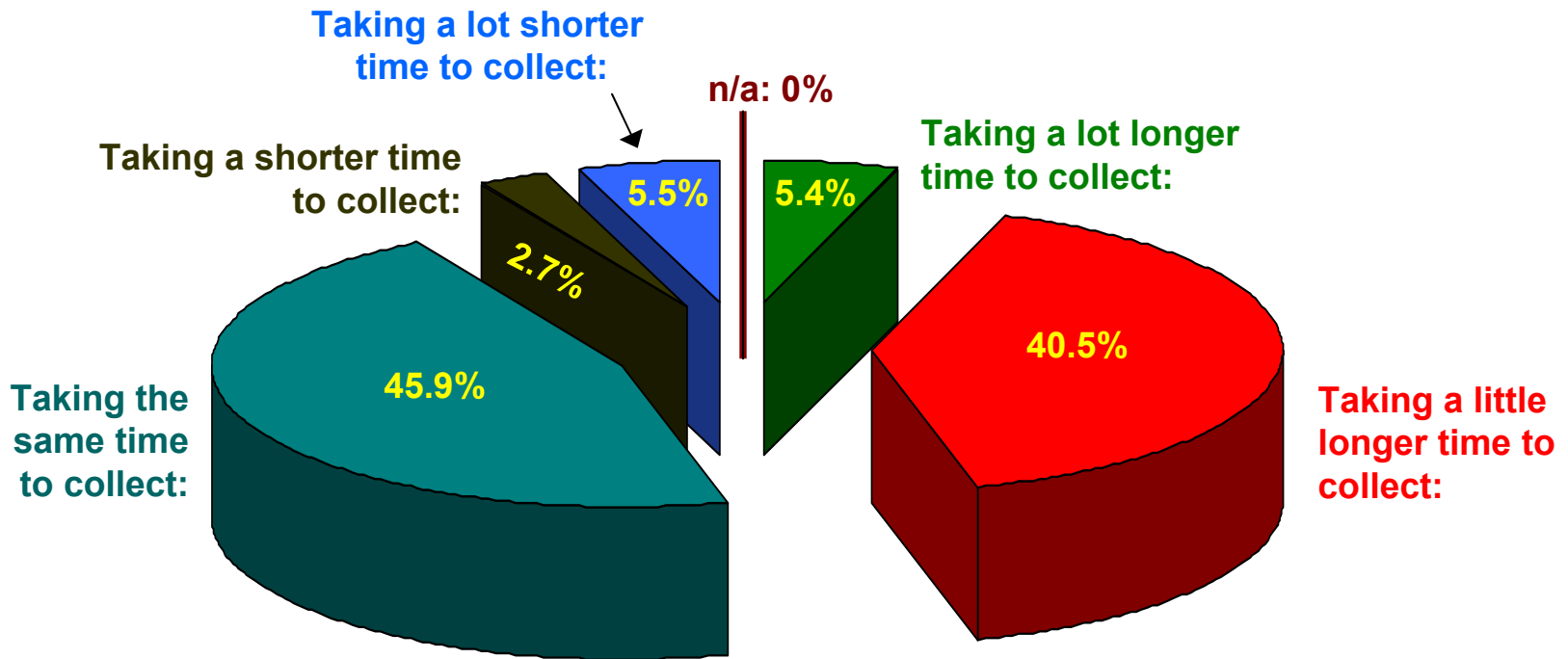


Are receivables taking longer to collect than 6 months ago?

*Overall results from Wholesalers
(37/95 responses, 39% response rate)*



Comments:

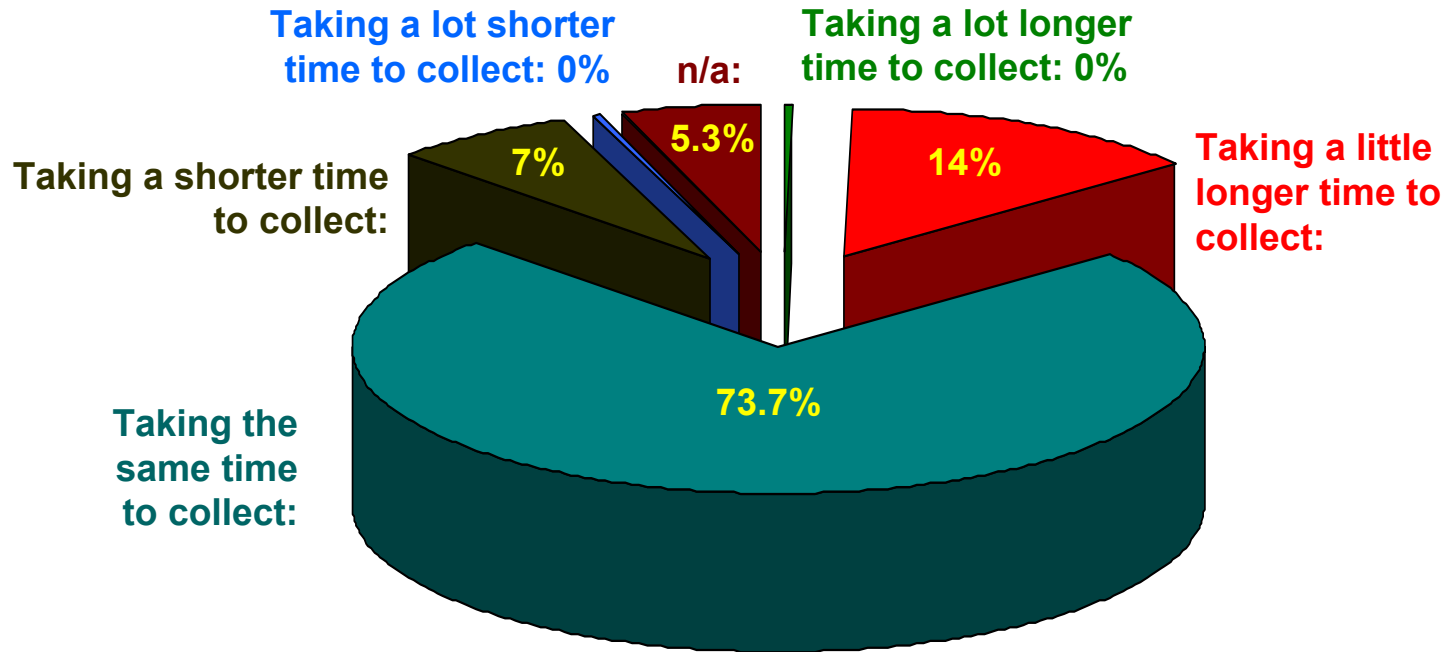
- There is NO WAY any wholesaler should be allowing an active customer to take 6 months to pay. This is supporting a weak player and is bringing the whole industry down. The ones that took too long six months ago are the same today and the ones that pay on time are still paying on time!
- We have tightened our A/R requirements and are holding orders of late-payers to better effect.



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Are receivables taking longer to collect than 6 months ago?
Overall results from Manufacturers & Master Distributors
(57/149 responses, 38% response rate)



Comments:

- Accepting and promoting electronic payments has made a positive difference.
- Holding steady.

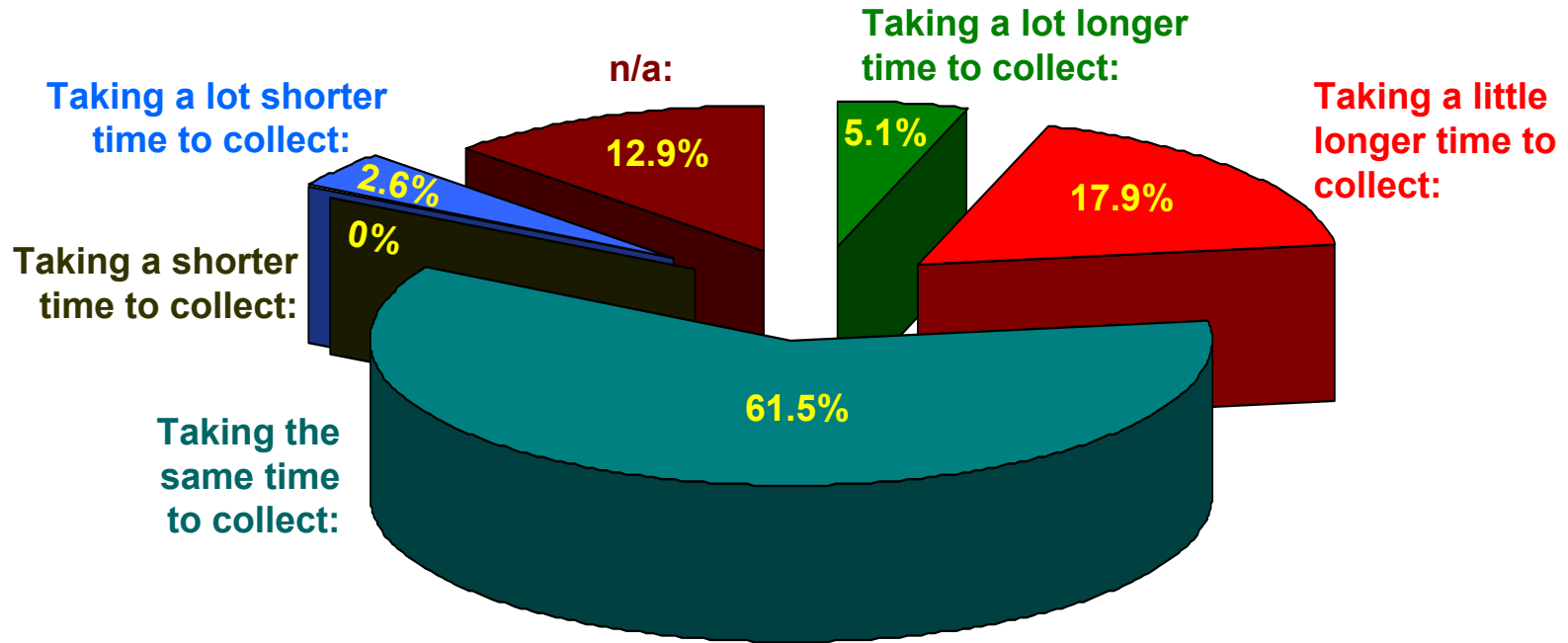


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Are receivables taking longer to collect than 6 months ago?

*Overall results from Agents
(39/102 responses, 38% response rate)*



Comments:

- US collectibles are improving.
- Manufacturers have slowed more than distribution.
- Our business is brought to market through wholesale distribution only, so receivables have been stable.



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