

Madagascar



Total Respondents:

| | |
|---------------|----|
| December 2013 | 16 |
| August 2014 | 19 |
| June 2015 | 10 |

Sales are primarily to:

| | | |
|------------|--------------------|---------------|
| Madagascar | Existing Customers | New Customers |
| June 2015 | 12.5% | 0% |

Number of Accounts & Customers in this Country

| | | | | | | |
|---------------|-----|------|-------|-------|-------|-----|
| Madagascar | 0 | 1-10 | 11-20 | 21-30 | 31-40 | 41+ |
| December 2013 | 82% | 18% | | | | |
| August 2014 | 72% | 28% | | | | |
| June 2015 | 90% | | | | | 10% |

Resources Used to Check Credit on Customers:

| | | | | | | |
|------------|-----------------|------------------|----------------|----------------------|----------------------|-----------------|
| Madagascar | Customer Visits | Trade References | Credit Reports | Country Risk Reports | Financial Statements | Bank References |
| June 2015 | | | | | 100% | |

Documents Used to Confirm the Sale to Customers Before Shipping Product:

| | | | |
|------------|---------------------|-----------------|----------------|
| Madagascar | Credit Applications | Purchase Orders | Sales Contract |
| June 2015 | | 50% | 50% |

Top Payment Method:

| | | | | | | | | | | | |
|---------------|------------------------|----------------------|------------------|-----------------|----------------------------|--------------------------------|----------------------|-------------------------|-------------|--------------------------|----------------|
| Madagascar | PIA Payment in Advance | L/C Letter of Credit | O/A Open Account | D/D Dated Draft | CAD Cash Against Documents | Alternative Methods Of Payment | EFT Seller Initiated | Wire Customer Initiated | Credit Card | Extended Payment Program | Not Applicable |
| December 2013 | 33% | 67% | | | | | | | | | |
| August 2014 | | | 100% | | | | | | | | |
| June 2015 | | | 100% | | | | | | | | |

Open Account, Average Trading Terms/Number of Days

| | | | | | | | |
|---------------|-------------|---------|---------|---------|----------|----------|-----------|
| Madagascar | 0 – 30 Days | 45 Days | 60 Days | 90 Days | 120 Days | 150 Days | 150+ Days |
| December 2013 | | | | | | | N/A |
| August 2014 | | | 100% | | | | |
| June 2015 | | | 100% | | | | |

Open Account, Average Payment Delay

| | | | | | | | |
|---------------|----------|-------------------|------------|------------|----------|--|-----|
| Madagascar | No Delay | Less than 30 Days | 30-60 Days | 61-90 Days | 91+ Days | | |
| December 2013 | | | | | | | N/A |
| August 2014 | | | | | | | N/A |
| June 2015 | | | 100% | | | | |

In general, payment delays are due to:

| | |
|------------|-----------|
| Madagascar | Responses |
| June 2015 | N/A |

Advice when doing business in Madagascar:

| | |
|------------|-----------|
| Madagascar | Responses |
| June 2015 | N/A |

Madagascar

How many key accounts with large balances are past due:

| Madagascar | June 2015 |
|-----------------|-----------|
| Less than 1% | 67% |
| Between 1 -5% | 33% |
| Between 6 – 10% | |
| About 25% | |
| About 33% | |
| About 50% | |
| About 60% | |
| About 75% | |
| About 100% | |

Average Number of Key Accounts with Large Past Due Balances:

| Madagascar | 1 - 5 | 6 - 10 | 11- 20 | 20+ | |
|---------------|-------|--------|--------|-----|--|
| December 2013 | N/A | | | | |
| August 2014 | N/A | | | | |
| June 2015 | | | | | |