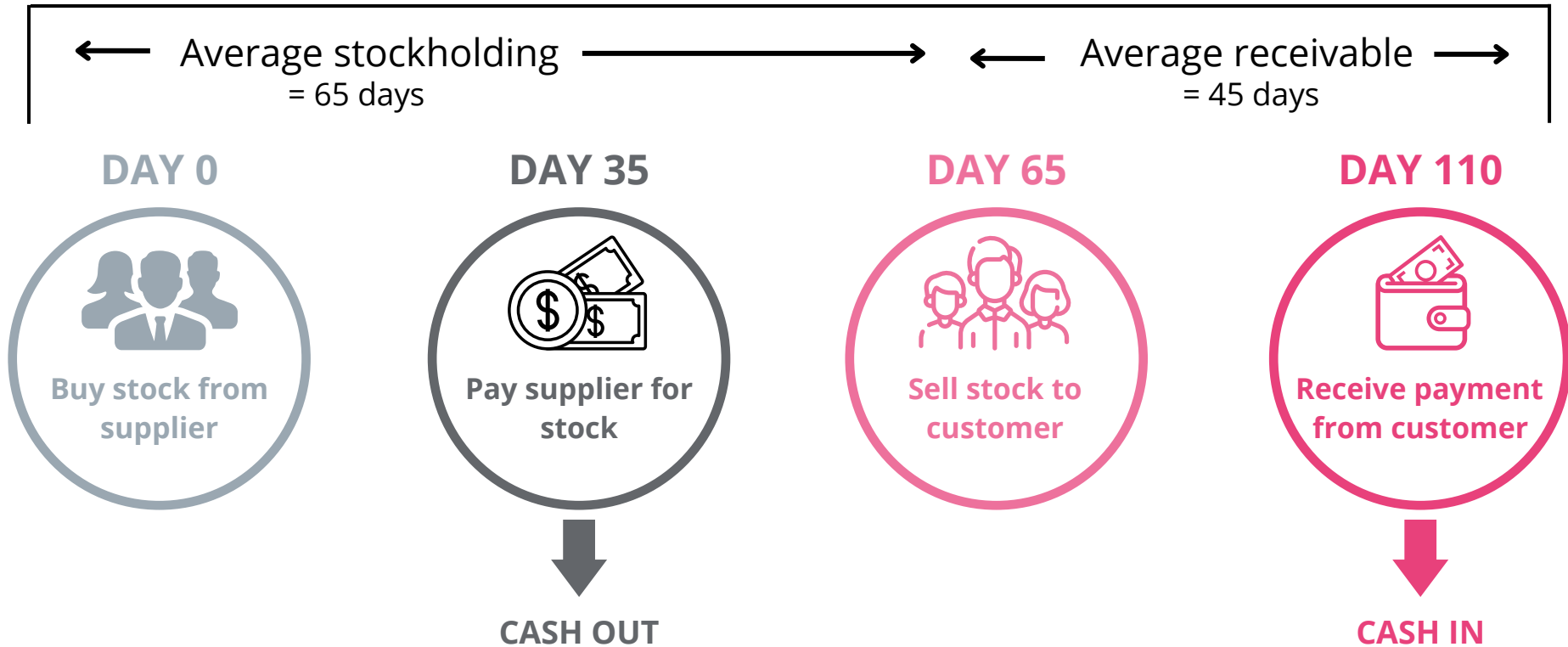


THE CASH CONVERSION CYCLE



Cash Conversion Cycle =

$$\begin{aligned} \text{Ave. stockholding days} + \text{Avg. receivable days} - \text{Avg. payable days} &= \text{Days to convert inputs to cash} \\ 65 \text{ days} + 45 \text{ days} - 35 \text{ days} &= 75 \text{ days} \end{aligned}$$

Your Cycle = ___ days + ___ days - ___ days = ___ days