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# The World's Largest International Cash & Treasury Management Event

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Bombardier, Buhrmann, Cisco, eBay, Electrolux, Fiat, GE, KLM, Kodak,  
Nike, Staples, Valeo, Vestel, Volvo and more...

UPDATED  
PROGRAMME



# Welcome to the **EuroFinance** Conference on International Cash and Treasury Management, now in its 12th year

*This event attracts more than 1,000 senior treasury, finance and cash management professionals from all over the world.*

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## Deal with Adversity...

Do you want to know how other companies have managed their treasury and cash in extremely adverse times? Or how a company managed a setback such as a severe credit downgrade but still controlled their liquidity?

## Cope with Change...

How do treasurers cope with large-scale events like mergers and acquisitions? How do treasuries survive major restructurings?

## Empower Your People...

Would you like to know how treasurers and cash managers have empowered themselves and their departments to move their own efficient business processes company wide?

## Do More with Less...

Are you looking for practical answers to increase your liquidity? Would you like total control of the working capital management life cycle?

## Keep Up to Date...

Do you have a thorough understanding of the new technology coming your way? Are you up to date with regulatory changes and how those will affect your cash in and out worldwide?

## And Get the Big Picture!

The all-new programme, all-new format at Barcelona this year will address these questions and more. Day one morning will look at treasury during change. The afternoon will separate into three topic streams.

Morning two will look at how treasury can empower the entire company and the afternoon will divide into five streams. Finally, day three looks at managing your partners, with a choice between three key masterclass sessions, including a special corporate-to-corporate session that analyses the future of cash and treasury management.

**a Strategic Treasury** with a focus on how to mitigate risk in a timely and cost-responsive fashion. This stream will also look at pension issues and balance sheet management as well as business continuity planning. This stream includes a live benchmarking session.

**b Real-Time Treasury** looking at connectivity and integrating the treasury using technology. From FX to transaction processing, how does one find a single window approach?

**c Working Capital Management** to increase your liquidity. Goodbye earnings, hello cash? Investors, banks and credit rating agencies are putting pressure on treasurers and finance executives to boost cash flow as liquidity worries have engulfed companies globally in the past few years. Cutting costs is difficult; many companies have already pared down to the bone. Equity markets haven't been an option and banks didn't want to lend. Add to these pension woes as equity markets have ravaged reserves. From information gathering to forecasting, from freeing cash trapped in your books to managing it better once you locate it, this stream will give you best practice in increasing your working capital whether in bad times or good.

**d Centralisation** is a hands-on guide on how to move from a decentralised treasury to a centralised structure. Like it or not, for most companies the mantra still remains standardise, centralise, globalise. The right degree of centralisation can go a long way towards increasing liquidity significantly. This is for those just considering centralising their treasury or already in the process and wanting to take the next step.

**e The Global Picture: Update on Worldwide Tax and Treasury Structures.** An essential guide to tax, legal and payments developments in Europe, as well as hot regions such as Greater China, India and Russia. If you have business in these markets, these are the latest developments affecting your cash there.

## International Treasurers' Reception

Wednesday 15th October 2003 from 17:30 to 19:30  
Gardens of the Palau de Congressos de Catalunya

Join us at the end of sessions on day one for sunset drinks overlooking beautiful Barcelona. Relax, network and socialise with speakers and treasurers from around the world, while enjoying tasty canapés and live music in the gardens of the Palau de Congressos de Catalunya.

Open to all attendees of the conference



Approved for CTP and CCM recertification credits by the Association for Financial Professionals (AFP).

## Day 1 Wednesday 15th October Treasury in Change

08:00	Registration, refreshments and exhibition opens
09:00	Welcome from the Host Association ASSET and Chairman's Introduction to the Day
09:20	What Next: The Global Forecast
09:40	Under Pressure: Working Capital Management in Challenging Times
10:10	Case Study: An Uncertain World – Reacting to Global Change at KLM
10:40	Case Study: Lessons in Crisis Management at Ahold
11:10	Case Study: Surviving a Treasury Restructure at ABB Ltd
11:40	Refreshment and exhibition break
12:20	The EuroFinance and AFP International Award for Treasury Excellence... Managing Change
12:50	Treasury Controls: Defending Your Integrity
13:30	Lunch
15:00	Afternoon Streams Begin, Pick from Sessions on: a Strategic Treasury b Real Time Treasury c Working Capital Management
17:30	Conference adjourns to the International Treasurers' Reception in the Gardens of the Palau de Congressos de Catalunya

## Day 2 Thursday 16th October Empowering Treasury

08:30	Registration, refreshments and exhibition opens
09:20	Chairman's Opening Remarks and Theme Setting for the Day
09:25	Case Study: Exploring the Efficiency Frontier at Nike
10:00	Case Study: Supply Chain Management Treasury Style at Staples
10:35	Case Study: Beyond Centralisation
11:10	Refreshment and exhibition break
11:50	Afternoon Streams Begin, Pick from Sessions on a Strategic Treasury b Real time Treasury c Working Capital Management d Centralisation e The Global Picture: Tax and Treasury Structures Update
13:10	Lunch
14:40	Afternoon Streams Continue
18:00	Streams close and conference adjourns to day 3

## Day 3 Friday 17th October Partners in Treasury

08:30	Registration, refreshments and exhibition opens
09:20	Chairman's Opening Remarks and Theme Setting for the Day
09:25	Case Study: Valeo's Forensic Banking – Scrutinising the Share of Your Wallet Without Getting It Picked
10:00	Debate: Inside the Banks' Credit Policies
10:40	Refreshment and exhibition break
11:10	Panel: The 10 Commandments Of Treasury – Corporate Only Session!
OR	
11:10	Panel: How to Achieve the Right Credit Rating
OR	
11:10	Effective Public Speaking
12:30	Panel: Live! The Liquidity Management Challenge
14:00	Conference adjourns to lunch and a special golf afternoon - the Treasurer's Tournament



### New for 2003!

#### The EuroFinance Treasurers' Golf Tournament

A special charity golf event on Friday afternoon Barcelona offers unsurpassed facilities for golf enthusiasts, so join us for a long and varied course suitable for both beginners and experts. Relax as we organise your transport, golfing teams and a closing party at the last hole. This will be the final opportunity to network with clients and peers at the event and will be helping to raise funds for charity.

**FULL  
PROGRAMME  
ON PAGES  
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## Day 1 | Wednesday 15th October

15:00	Case study: Treasury Tools for Balance Sheet Management at ABX Logistics
15:40	Case Study: The Financial Statements According to IAS 39 at DHL
16:20	Refreshment and exhibition break
16:50	Case Study: Shoring Up Your Pensions – Now it's Treasury's Problem
17:30	Conference adjourns to the International Treasurers' Reception

## Day 2 | Thursday 16th October

11:50	Case Study: eBay Looks at the Enterprise Wide Risk Agenda
12:30	Case Study: Worried about Default? The Vital Elements of Hedging Credit Risk
13:10	Lunch
14:40	Case Study: Rising Insurance Premiums – How CME Set Up a Captive Insurance Vehicle to Save Money
15:20	Case Study: Business Contingency Planning – Understanding What Can Go Wrong
16:00	Refreshment and exhibition break
16:40	MNC Panel: The Virtual Scorecard – Benchmarking the Treasury
17:20	Case Study: Value Based Treasury at Bosch und Siemens
18:00	Stream closes and conference adjourns to day 3

15:00	Panel: Double Session – The 10 Technologies That Treasurers Need to Know
15:40	Double Session on the 10 Technologies continues
16:20	Refreshment and exhibition break
16:50	Treasury at Henkel: An Evolution to Optimized Processes and Relationships
17:30	Conference adjourns to the International Treasurers' Reception

15:00	Case Study: A Total Approach to Working Capital Management at Fiat
15:40	Case Study: ERP – Coming of Age or Not?
16:20	Refreshment and exhibition break
16:50	Case Study: Cash flow Forecasting at Volvo – Time to Put more focus on the Balance Sheet?
17:30	Conference adjourns to the International Treasurers' Reception

## Pre-Conference Intensive Courses



Enhance your conference experience with in-depth exploration of key industry issues. Courses are interactive and provide a unique opportunity to discuss your business with recognised industry experts.

### 1-Day Pre-conference Courses

**Tuesday 14th October**

- Implementing IAS 39 and FAS 133
- Optimised Cashflow Forecasting
- Making the Most of Technology in Treasury

### 2-Day Pre-conference Course

**Monday 13th - Tuesday 14th October**

- For Banks and Suppliers:  
Understanding Corporate Clients

## Stream d Centralisation

## Stream e The Global Picture: Tax and Treasury Structures Update

## Day 2 | Thursday 16th October

11:50	Panel: Unlocking the Acronyms of Global Initiatives
12:30	Case Study: Blueprints for an Integrated Treasury at A.P. Møller - Mærsk
13:10	Lunch
14:40	Case Study: Blueprints for an Integrated Treasury at Bombardier
15:20	Case Study: Electrolux Looks Past the Hype to Try Internet Treasury
16:00	Refreshment and exhibition break
16:40	Case Study: Transparent Trading in Corporate Treasury
17:20	Debate: Outsourcing or Automation?
18:00	Stream closes and conference adjourns to day 3

11:50	Case Study: Targeting the Financial Supply Chain at Vestel – Best Practice in Improving Receivables to Payables
12:30	Case Study: Eliminating Paper Billing – Will it Ever Happen?
13:10	Lunch
14:40	Case Study: The Payables Problem at National Processing Company
15:20	Smart Trade Finance – The Next Generation
16:00	Refreshment and exhibition break
16:40	Panel: Reducing the Funding Costs at Buhrmann NV
17:20	Case Study: In Search of the Holy Yield – Maximising Investments at Cisco
18:00	Stream closes and conference adjourns to day 3

11:50	Case Study: The Ericsson Central Treasury – Defining and Adapting a Plan
12:30	Case Study: The Challenges of Centralisation – if it Moves, Centralise it
13:10	Lunch
14:40	Case Study: Cross-Border Pooling at TELE 2
15:20	Case Study: Kimberly Clark Shakes Up Shared Services
16:00	Refreshment and exhibition break
16:40	Case Study: Making the In-house Bank a Profit Centre
17:20	Case Study: Netting – The Next Generation at ALSTOM
18:00	Stream closes and conference adjourns to day 3

11:50	All Change Now: The European Payments Landscape
12:30	Treasury Centre Locations and Insight into the European Tax Environment
13:10	Lunch
14:40	Case Study: Merging Europe with Emerging Markets at GE Power
15:20	Case Study: Unravelling Complexities in India
16:00	Refreshment and exhibition break
16:40	Can Treasury Be Run from China?
17:20	Case Study: Hedging Strategies for Latin America at Agbar
18:00	Stream closes and conference adjourns to day 3

# Day 1 Wednesday 15th October 2003

## Treasury in Change: Flexibility is Everything

### You can increase your company's profile at the event by sponsoring the:

- International Treasurers' Reception
- Treasurers' Golf Tournament
- Lunches
- Refreshment breaks

### or by exhibiting...

Limited spaces available, please call Ed Virtue **NOW** on +44 (0)20 7330 1048 or email [evirtue@eurofinance.co.uk](mailto:evirtue@eurofinance.co.uk)

08:00	Registration, refreshments and exhibition opens
09:00	<b>Welcome from the Host Association ASSET</b>  Josep Monclus, Chairman of the Host Association, <b>ASSET</b> and Financial Manager, <b>FUJIFILM ESPAÑA, SA</b> , Spain
09:10	<b>Chairman's Introduction to the Day</b>  Chris Robinson is globally known as one of the leading figures in treasury solutions. Based in London, this former Citibank e-Business Development strategist has worked with many of the world's leading multinational companies to structure global treasury solutions. An energetic and insightful speaker, he has written extensively on cash and treasury management in European and North American publications. <b>Chris Robinson</b> , Independent Consultant, UK
09:20	<b>What Next: The Global Forecast</b>  Treasurers could be forgiven for thinking the worst of times were over when the global picture began mildly looking up one year after 9/11. Asia was doing well, Europe looking brighter and a spark of optimism was evident in the US. Then came a plethora of corporate scandals that shook investor confidence; war in Iraq, and SARS, pushing many treasurers into a tailspin as they grappled with increasing liquidity problems, credit downgrades, difficult trading conditions worldwide and the complex interest rate environment. While in the US, corporate earnings are looking better despite the economy's tepid growth, is the picture getting brighter worldwide and where should treasuries be positioning themselves amid uncertainties? <b>Mark Berrisford-Smith</b> , Senior Economist, <b>HSBC Bank Plc</b> , UK
09:40	<b>Under Pressure: Working Capital Management in Challenging Times</b>  The past few years have been particularly challenging. While companies have on the one hand learned that little is certain, they have also learned that effective management of their working capital is critical. The need to free-up capital caught up in the working capital cycle, to increase productivity, to reduce days sales outstanding, and to manage the supply chain ever more effectively, is perhaps even clearer today than when the going was good for corporates. But how can these needs best be achieved, and with what likely impact on the bottom-line? <b>Ann Cairns</b> , Managing Director, <b>ABN AMRO Working Capital</b> , The Netherlands
10:10	<b>Case Study: An Uncertain World - Reacting to Global Change at KLM</b>  "The global airline industry has experienced a spate of crises in recent years including the events of September 11th 2001, global terrorism, military activity in various parts of the world and SARS, each having

had a major impact on the travel industry and its passenger loads. In response to each of these events, excellence in treasury management has been a critical differentiator between the airline groups in terms of their ability to withstand the impact of these events effectively. In this session, we will hear from one global airline about its approach to managing its treasury activities through the immediate aftermath of the 9/11 events, the impact of this on the organisation, and the lessons learned.  
**Jeroen Visser**, Vice President & Treasurer, **KLM**, The Netherlands

### 10:40 Case Study – Lessons in Crisis Management at Ahold

How does the treasury survive acute distress? All it takes is a credit downgrading, a whiff of scandal or an unexpected event to impact liquidity. And when it tightens, the treasury faces a whole new set of circumstances and rules. Here's a good example of how to efficiently keep all your partners in the liquidity cycle, internally and externally, communicating with each other to keep the company afloat.  
**Kimberly Ross**, VP & Treasurer, **Royal Ahold**, Switzerland

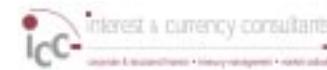
### 11:10 Case Study – Surviving a Treasury Restructure at ABB

ABB has faced the worst conditions for its business in years; it was under impending litigation in the US and it faced serious credit downgrading. The company responded with an emergency plan and longer term restructuring moves to safeguard its liquidity.  

- Short term liquidity forecasting
- Management of credit lines
- Management of relationships with banks and credit insurers
- Internal communication and awareness
- Moving from a decentralized prop trading environment to a centralized treasury platform

**Patrick Krahenbuhl**, Group Treasurer, **ABB Ltd**, Switzerland

### 11:40 Refreshment and exhibition break sponsored by



### 12:20 Case Study Award: The EuroFinance and AFP Award for Treasury Excellence... Managing Change

The 2nd annual award for treasury excellence, presented jointly by EuroFinance, the world's leading treasury and cash event business, and the Association of Financial Professionals, will go to a company which demonstrates distinction in this morning's theme of treasury responding to change. Our choice will be a company that has pushed the treasury boat out and demonstrated positive influence on all aspects of the business, the theme for tomorrow morning's plenary sessions.  
**David Rusate**, Deputy Treasurer, **GE Corporate Treasury**  
**William Faulkner**, Treasury Operations Manager, **GE Corporate Treasury**

**Nominations are being accepted until 15th August. These can be submitted by fax or email, go to [www.eurofinance.co.uk](http://www.eurofinance.co.uk) and click on EFC/AFP award. The winner of the Award will present an overview of their treasury managing change.**

### 12:50 Treasury Controls: Defending Your Integrity

Defending your integrity and keeping your head up under the weight of new controls and rules as a result of massive corporate deception and far reaching accounting changes has now hit the treasury arena. Here's our guide to the new regulations and hot topics of debate and how to meet the rules without losing sight of treasury's real responsibility.

- Accountancy driving strategies?
- Meeting the rules without losing the bigger picture
- Accountants versus treasury: what should be on and off balance sheet?
- The hot topics for 2003 and 2004
- Corporate governance still hogs the headlines
- Sarbanes-Oxley and its impact for European companies

**Pieter Veuger**, Partner, Corporate Treasury Solutions Group, **PricewaterhouseCoopers**, The Netherlands

### 13:30 Lunch

## International Treasurers' Reception

Wednesday 15th October 2003

from 17:30 to 19:30

Gardens of the Palau de Congressos de Catalunya

Go online at  
[www.eurofinance.co.uk](http://www.eurofinance.co.uk)  
to check speaker updates

Please indicate which streams you are interested in attending on days one and two as there are room restrictions. Even if you are picking and mixing sessions, a general indication is necessary.

15:00

Afternoon streams begin, pick from sessions on:

**a Strategic Treasury**  
Chaired by Chris Robinson, Independent Consultant, UK

**b Real Time Treasury**  
Chaired by Adrian Rodgers, Director, ARC Solutions, UK

**c Working Capital Management**  
Chaired by Richard Parkinson, Editorial Director, Treasury Today, UK

**15:00 Treasury Tools for Balance Sheet Management at ABX Logistics**

In these uncertain times, balance sheet management has become a preoccupation of every company that borrows. Where are we in the business cycle and how does that affect where you should be gearing? How much to borrow against how much to issue in equity is a perennial problem, but it has been brought into sharp relief recently. Just how do you get your balance sheet to pass its medical?

- The maturity debate
- What's healthy in terms of capital structure
- The WACC obsession
- Off balance sheet issues
- Regulatory concerns
- How will Basel II affect your balance sheet?

**Yvo Vercooreten**, Corporate Treasurer, **ABX Logistics Group**  
**Jean-Claude Jossart**, Treasury Project Manager, **ABX Logistics Group**

**15:40 The Financial Statements According to IAS 39 at DHL**

Here is a practical example of a company implementing IAS 39. How has IAS 39 changed the way companies look at off balance sheet accounting? How have companies been able to move from impact studies to implementation and how successful have they been in making subsidiaries understand their hedges?

- Has IAS 39 improved your understanding of reality? Has it spelt a fundamental change of the treasury landscape?
- The practical implications and technological compatibility
- How to value your hedges at the point of sale
- Implementing IAS 39 with a centralised or decentralised treasury
- Lessons learned from the US and FAS 133
- Competing or converging regulations? IAS vs FASB

**Oliver Schick**, Head of Corporate Financing & Treasury, **DHL**, Belgium  
**Leo Daems**, Head of Treasury Risk Management, **DHL**, Belgium

**16:20 Refreshment and exhibition break**

**16:50 Case Study: Shoring up Your Pensions – Now it's the Treasury's Problem**

Falling equity prices and declining bond yields have taken their toll on pension plans. Although Britain has been particularly hard hit because of its old-style plans, other European companies who top up state-run pensions out of current cash flow are also feeling the pinch. Now is not the time for treasurers to put their heads in the sand. The ratings agencies have also reacted with credit downgrades because of anticipated pension shortfalls. Hoping that a return to healthy markets in the future will compensate current losses, is not the answer.

- Developing a strategy for the future
- Funding the shortfall
- How much volatility can you afford?

**John Ralfe**, Independent Pension Consultant (formerly Head of Corporate Finance, **Boots**), UK

**17:30 Conference adjourns to the International Treasurers' Reception in the Gardens of the Palau de Congressos de Catalunya**

**15:00 The Ten Technologies That Treasurers Need to Know**

These are some snapshots of leading edge technologies and trends that every treasurer and cash management expert will need to know about in the future. We give a few minutes apiece to critical new products that can slash costs and time, while improving efficiency plus a selection of handouts that give you more details. From Optimisation Technology to Auditbots.

*Double Session*



Technology companies have been invited to submit their leading technology products. A panel of treasury experts will select the top 10 most useful and innovative technologies to present at the event.

If you are a solution or technology supplier and would like to submit a proposal, please contact Rachel Hills at rhills@eurofinance.co.uk

**16:20 Refreshment and exhibition break**

**16:50 Treasury at Henkel: An Evolution to Optimized Processes and Relationships**

Juggling your multiple relationships can be challenging, all-consuming and often inefficient. But at Henkel, a global multinational corporate, the treasury function is fully centralized and acts as the hub in connecting a complex web of internal and external relationships, both domestic and international. "Integration, standardisation and automatization" is the mantra for a state-of-the-art treasury and straight through processing is key. These principles can also be applied to companies just developing their treasury strategy.

- Building a system environment to optimise all internal and external process flows
- How has Henkel reduced complexity and increased connectivity?
- How to have all Treasury relevant data available at any time
- Do corporate treasuries need real time?
- Treasury management: a mouseclick away?

**Juergen Hellmann**, Director Treasury Management, FCF Corporate Treasury, **Henkel KGaA**, Germany

**17:30 Conference adjourns to the International Treasurers' Reception in the Gardens of the Palau de Congressos de Catalunya**

**15:00 A Total Approach to Working Capital Management at Fiat**

WCM is the hottest topic in cash and treasury management at the moment. Many companies seek best practice solutions in all the various components but the growing trend is to take a holistic approach.

- The basics of WCM
- What does a holistic approach mean?
- How to introduce a holistic approach
- Setting targets and reviews
- Evaluating results

**Daniel Lozano**, CFO LA, **Fiat**

**15:40 ERP: Coming of Age or Not?**

ERP systems are usually heralded as the best way to increase control for a large company, as well as a sensible way to integrate various business environments. Yet, the practicality of ERP systems in an era of more complexity is often debated. This session investigates the trade-offs of using ERP in a multinational environment for treasury and credit management. What are the constraints and potential solutions, the value added controls and how to migrate ERP for the future.

- Do ERP systems add or take away complexity for treasury?
- Adapting to a changing business environment
- Customisation: good or bad?
- Is a global design realistic?
- Credit management in ERP
- ERP and reporting and financial disclosure

**Thomas Richard Dobis**, Treasurer and Credit Manager, EAMER Region & EKSA, **Eastman Kodak Co.**, Switzerland  
**Jacques Andre Vincenot**, Credit Manger, France/Benelux Cluster, **Eastman Kodak Co.**, France  
**Soren Junker Nielsen**, Credit Manager, Nordic Cluster, **Eastman Kodak Co.**, Denmark

**16:20 Refreshment and exhibition break**

**16:50 Case Study: Cash flow Forecasting at Volvo – Time to Put more focus on the Balance Sheet?**

There are so many ways that cash flow forecasting impinges on both treasury and the organisation. Debate about what to forecast, when and how far into the future is always a hot one. Purists say that if you don't get your forecasting strategies right, you might as well put the forecasts straight into the garbage. It can be one of the lowest technology areas of the whole cash management process, but cash flow forecasting is vital. So many corporates ask for better technology, but is it an issue of gadgetry at all? Many say it's an art rather than a science. The Volvo Group follows a Cash Conversion Cycle (CCC) which covers a major part of working capital. By using CCC Volvo have significantly improved cash flow.

**Mikael Bratt**, Vice President & Head of Corporate Finance, **AB Volvo**, Sweden  
**Philip Wilkens**, President & Managing Director, **Fortos Financial Consulting AB**, Sweden

**17:30 Conference adjourns to the International Treasurers' Reception in the Gardens of the Palau de Congressos de Catalunya**

08:30	Registration, refreshments and exhibition opens
09:20	<b>Chairman's Opening Remarks</b>  What is treasury and where do you draw the line? Treasurers who are able to stretch their influence into other areas of the business in order to save costs or increase revenues are becoming more common. Learning how efficient business processes can empower the treasury. <b>Chris Robinson</b> , Independent Consultant, UK
09:25	<b>Case Study: Exploring the Efficiency Frontier at Nike</b>  As one of the world's largest brands, Nike knew they would find big benefits from streamlining cash management. This presentation examines the ways that Nike has delved into the effects of supplier relationships on cash flow to improve cash management throughout the whole organisation. By advancing the degree of integration between their treasury workstation and the ERP system, and then integrating the supply chain with the FX risk management model, Nike have been able to save money and drastically improve efficiencies within their working capital cycle worldwide. <ul style="list-style-type: none"> <li>Where we were: Nike's previous cash management model</li> <li>The strategy for the overhaul</li> <li>Implementing change and addressing the challenges of a global integration project</li> <li>Reaping the Rewards: new efficiencies, notable savings and being ahead of the pack by going live with CLS!</li> </ul> <b>Ulrich Kammholz</b> , Director, Global Foreign Exchange Risk Management, <b>Nike, Inc.</b> , USA
10:00	<b>Case study: Supply Chain Management Treasury Style at Staples</b>  However efficient the collections and payments processes, significant amounts of working capital are beyond the cash manager's reach – tied up in the supply chain. This session suggests how to influence corporate procurement practices and what impact this can have on the bottom line using reverse auctions and other techniques in order to enhance working capital. <ul style="list-style-type: none"> <li>Reviewing processes that impact treasury responsibilities</li> <li>How Staples have used sourcing to drive cost leadership in indirect areas</li> <li>Focus in the direct area has given Staples greater ability to impact practices that in turn impact inventory and cash</li> <li>For indirect products also focused on improving internal processes to improve productivity</li> </ul> <b>Robert Mayerson</b> , Senior VP and Treasurer, <b>Staples</b> , USA
10:35	<b>Case Study: Beyond Centralisation</b>  A multinational company will discuss how they have defined treasury and the integration and centralisation they have undertaken. We take a look at the process they followed and the challenges they experienced. A key area of focus will be how this treasury has evolved to have a broader corporate role, how it interacts with other business areas and how they identify and quantify the cost savings. <b>Matthew Lynas</b> , Assistant Treasurer, <b>Rolls Royce plc</b> , UK
11:10	Refreshment and exhibition break

### 11:50

Afternoon streams begin, pick from sessions on:

**a Strategic Treasury**  
Chaired by **Chris Robinson**, Independent Consultant, UK

**b Real Time Treasury**  
Chaired by **Adrian Rodgers**, Director, **ARC Solutions**, UK

**c Working Capital Management**  
Chaired by **Richard Parkinson**, Editorial Director, **Treasury Today**, UK

**d Centralisation**  
Chaired by **Damien Dunne**, Director of Treasury EMEA, **Cisco Systems**, Ireland

**e The Global Picture: Tax and Treasury Structures Update**  
Chaired by **Tony de Caux**, Chief Executive, **BRC Consulting Services**, UK

### 11:50 Case Study: eBay Looks at the Enterprise Wide Risk Agenda

Enterprise risk management enables organisations to have one window on both traditional treasury risks and other risks right across the business. This treasury takes a business wide approach, here they tell us how and why, and the different ways they are working to mitigate these risks.

- What risks must be considered
- Scenario mapping identified risks
- Systems to track and manage risk
- How to manage internal controls
- Communications issues

**George Redenbaugh**, Senior Risk Manager, **eBay Inc.**, USA

### 12:30 Case Study: Worried About Default? The Vital Elements of Hedging Credit Risk

Default risk is an issue that concerns all corporates with counterparty exposures of any kind. And never more so than now. Amid an environment of credit downgrades, even banks themselves are no longer the cast iron counterparties that they once seemed to be. If you are worried about defaults on payments or principal, there are ways to mitigate the risks. We look at the types of risks involved and the types of products that are best for you.

- Traditional forms of credit protection – short, medium and long-term
  - Credit derivatives and the range of protection products available
  - Ring fencing risks and synthesising into special purpose vehicles
  - Balance sheet implications and IAS 39
  - Loss given default
- Speaker to be confirmed

### 13:10 Lunch

### 14:40 Case Study: Rising Insurance Premiums – How CME Set Up a Captive Insurance Vehicle to Save Money

Companies in Europe faced a 30 to 40% rise in insurance premiums last year and this year double digits are expected again. Companies are responding with more self-insurance using captives to save P&L costs. Insurance is more and more falling under the treasurer's remit and over 40% of large European corporates are using some form of captive or pooling with other firms that have similar risk profiles. A new user of captive insurance gives a step by step 'How we did it' to show how to implement a captive to reduce insurance costs (in this case by \$500,000). This is not an expert insurance session, but a case study of how to implement a basic captive to save some costs.

- The problem: D&O Insurance premiums rising massively
- Captives - Introduction, Risks and Opportunities
- What we did and How we did it: Selection, Due Diligence, Contracts, Disclosure, Costs and timings
- What we decided not to do and why
- Review - what we saved?, how hard was it?, how much time did we spend?
- Opportunities - Re-insurance, Other group risks

**Mark Wyllie**, VP Tax & Planning, **CME**, UK

### 15:20 Case Study: Business Contingency Planning – Understanding What Can Go Wrong

The markets are shut for 48 hours. It's a liquidity crisis, or is it? Despite threats of terrorism, war and disease in the past year, many companies are still reluctant to embrace an all-encompassing disaster recovery and continuity strategy. For the keeper of the cash, a good plan needs to address much more than information back-up. The treasurer must also ensure that all partners in the liquidity cycle also have sound back up.

- Understanding the risks: disaster recovery is not just about data
- The ability to deliver and use funds no matter what
- Outsource versus dedicated sites
- Preparing, testing and communicating
- Regular auditing of your providers
- Preventing fraud in a disaster

**ADP** invited, speaker to be confirmed

### 16:00 Refreshment and exhibition break

### 16:40 The Virtual Scorecard: Benchmarking the Treasury

Performance benchmarking is a critical part of the treasury function. Without clearly defined performance benchmarks, the default benchmark will always be "Did the hedges make money?" which is a loser's game for treasury. But what to benchmark and how to show the value added that treasury provides to the corporation? This is a live benchmarking session with panel and audience participation to let you know discreetly what your peers are up to.

- Including a live "voting" system to benchmark industry practice.
- The distinction between benchmarks and metrics
- Major treasury areas and possible metrics and benchmarks
- Feasibility issues

**Jeff Wallace**, Managing Partner, **Greenwich Treasury Advisors**, USA leads a group of MNC Corporate Treasurers in a live, interactive treasury benchmarking exercise

### 17:20 Case Study: Value Based Treasury at Bosch und Siemens

A run-through of the key responsibilities of finance professionals in corporations to move one step beyond the traditional areas of cash and treasury management and working capital to take a comprehensive view for financial value creation.

- What drives value – the financial perspective
- The roadmap for financial value creation
- Capital efficiency and capital structure
- How the processes integrate: Working capital management, Structured finance, Treasury and cash management, Risk management
- Performance Management - "making it happen"

**Kai Schrickel**, Head of Corporate Finance, **BSH Bosch und Siemens Hausgeräte GmbH**, Germany

### 18:00 Stream closes and conference adjourns to day 3

# Stream b Real Time Treasury

## 11:50 Panel: Unlocking the Acronyms of Global Initiatives

Here's the vision: within five years, there will be one set of data, externally and internally with real-time connection. Companies will have the ability to pass info between themselves no matter which bank, supplier or portal system they use by automating the process and to achieve true straight through processing – a completely paperless system in the financial supply chain. This will fully centralise working capital management to take advantage of your cash position and eliminate paper-based costs.

- What exactly will this "solution" look like?
- How does it fit into the various initiatives globally?
- The role of SWIFT, Edifact, RosettaNet, Macug, XML and others
- Where do these initiatives meet up?
- What's possible now?

Moderator:

**Jaya Machet**, Director, Cash Management, **Nokia Finance International B.V.**, Switzerland

Panelists:

**Tom Buschman**, Treasury Development Manager, **Shell Group**, UK

**Pierre Boisselier**, Treasury General Manager - Finance, **Arcelor Treasury, SNC**, France

## 12:30 Case Study: Blueprints for an Integrated Treasury at A.P. Møller - Mærsk

A.P. Møller - Mærsk A/S has implemented a new treasury system that enables the company to support and integrate its treasury business world wide. The solution covers all instruments, all reporting needs as well as internal trading over the intranet. The solution delivers true straight through processing from FX trading over the internet to reporting, confirmations, accounting and real-time payment instructions to a range of cash management banks.

- Obtaining transparency in a complex environment
- E-Treasury solution for subsidiaries
- Seamless realtime connection to cash management banks

**Torben Winther**, Director, Treasury Management  
**A.P. Møller - Mærsk**, Denmark

## 13:10 Lunch

## 14:40 Case Study: Blueprints for an Integrated Treasury at Bombardier

Bombardier Corporate Financial Services centralises treasury and cash management for the whole of Europe and Asia. If cash is King, then information is Queen. Bombardier has built an integrated treasury information system combining:

- Treasury Management Application fed by banking information from the whole of Europe and Asia
- Web-based solution enabling 32 Bombardier entities to update a rolling cash forecast and other relevant information
- Centralised foreign exchange exposures
- Interfaces to the SAP accounting package
- A netting system to streamline working capital inside the organisation

**Friedrich Floto**, Senior Director Treasury Europe & Asia, **Bombardier Corporate Financial Services**, Switzerland

**Christian Tessier**, Executive Vice President Strategic Marketing, **XRT**, France

## 15:20 Case Study: Electrolux Looks Past the Hype to Try Internet Treasury

How far should we go, or perhaps more importantly, how far will companies go at present? At the very least, most

corporates know that they need to keep a watching brief on this important, if over-hyped area. Companies are still reluctant to use internet cash management because web based technology doesn't integrate well or conveniently, yet banks are clearly moving to this form of delivery rather than electronic banking systems. But the internet can be used in a host of ways to improve business efficiency.

- What's driving change at Electrolux and what's available
- What's in it for front office versus back office
- Portals for common tools
- How the web can work with your processes
- Geographic restrictions; who offers what
- How far have Electrolux come and what are the plans for the future

**Fanny Uden**, Group Treasurer, **AB Electrolux**, Sweden

## 16:00 Refreshment and exhibition break

## 16:40 Case Study: Transparent Trading in Corporate Treasury

Have you ever wanted the assurance of being able to trade with absolute cost transparency – no more arguments about central treasury FX rates? The introduction of a new independent market standard benchmark offers corporates and institutions the ability to pre-determine the margins that will be applied to their FX dealing. It also provides corporate treasurers a solution to show cost transparency and the tools for measuring performance; in particular, as they shift towards rules-based execution for IAS 39 and FAS 133. This is a demand that is set to grow as corporates seek to reduce their proprietary risk taking, increase levels of automation and bring greater integrity to the relationships with their subsidiaries, clients and banks.

**Nicholas Moore**, Global Group Treasurer, **TI Automotive**, UK  
**Martin Spurr**, Head of eVentures, Financial Markets,  
**The Royal Bank of Scotland plc**

## 17:20 Debate: Outsourcing or Automation?

The need for keeping your finger on the cash button is the argument many corporates use against outsourcing treasury alongside the complaint that outsource providers don't understand the cost implications. Outsource providers will say that it really isn't outsourcing but automating treasury functions through a third party. The bigger question seems to be, is treasury a core function and if so, should any or all of it ever be outsourced? And at what price? Here we present a panel of corporate case studies who have taken very different paths and the sometimes surprising outcomes.

- Pros and cons according to the practitioners
- Corporate governance and control issues
- Outsourcing or subcontracting?
- Pricing issues
- The technology angle
- What happens when your outsourcing company itself hits trouble?
- The outlook: common practice or dead end trend?

Moderator: **Chris Parker**, Treasury Director, **Inchcape Plc**, UK

Panelists:

**Mark Wyllie**, VP Tax & Planning, **CME**, UK

**Aengus Murphy**, Chairman, **FTI**, Ireland

**Lennart Sandberg**, Chief Financial Officer, **Cerealia AB**, Sweden

**Roger Schnueriger**, Treasury Manager, International Operations, **Syngenta** UK

## 18:00 Stream closes and conference adjourns to day 3

# Stream c Working Capital Management

## 11:50 Case Study: Targeting Your Financial Supply Chain – Best Practice in Improving Receivables to Payables

Re-thinking the fundamental approach to payables and receivables in the financial supply chain can be a sure-fire way to unlock working capital. Here's how one company's drive for efficiency created a strategy that brought more than financial benefits.

- Using a solutions based approach
- Maximising cash flow and reduced days sales outstanding (DSO)
- Improving the Cash Cycle
- Practical steps to take from receivables to payables

**Cem Köksal**, Chief Financial Officer, **Vestel Group of Companies**, Turkey

## 12:30 Case Study: Eliminating Paper Billing – Will it Ever Happen?

Abandoning paper-based invoicing can slash costs, improve relationships and provide better information, but take-up remains slow. Electronic invoice presentation and payment (EIPP) for intercompany payments and its business to consumer counterpart, EBPP, offers fast and efficient processing. However the complexity of tax and payment systems and standards as well as the initial cost outlay is putting people off. We plot a course to understand the benefits and drawbacks and whether or not these solutions will save you money.

- What do you need for critical mass and when it makes sense
- Seller, Buyer and Consolidator models
- Benefits and challenges
- Making the business case
- Control and reporting

**Juergen Weiss**, Director FSCM Product Management, **SAP**  
**Markus Hornburg**, Head of Communications, **PayNet**

## 13:10 Lunch

## 14:40 Case Study: The Payables Problem

Need to pay small amounts of money and in most cases in a foreign currency? You want it done quickly and efficiently without it costing more than the payment itself. You need good reporting tools, integration with your ERP and easy reconciliation. National Processing Company (NPC) processes four billion transactions annually making them one of the largest processors in the world. In finding a solution for their payables, they changed how their industry processes transactions.

- The search for global coverage
- Integrating transactions with the business process
- Daily reconciliation and multiple reports
- Scalability of solution

**John T. MacRae II**, Senior Vice President, Payment Solutions, **National Processing Company**, USA

## 15:20 Smart Trade Finance: The Next Generation

Trade finance is one of the oldest and most traditional of industries. That doesn't mean treasurers should pay any less attention to it. In fact, getting your trade finance solution right

is one way to get paid sooner and to pay smarter. In the past has meant that the business has been labour intensive and manual. Improving the risk profile, the automation and efficiency is the goal of many new technology strategies. But can trade finance platforms link up with the array of other treasury and cash platforms and feed into the corporate treasury cycle?

- Integrating payments, cash management and trade finance solutions
- Buyer vs supplier credits for capital goods (medium term)
- Vendor finance for wholesalers/importers
- Discounting receivables – forfaiting vs factoring

**Bruce Proctor**, Vice President & Head of Global Trade Services, **JPMorgan, Treasury Services**, USA

## 16:00 Refreshment and exhibition break

## 16:40 Panel: Reducing the Funding Costs at Buhrmann

Securitization financing is coming of age - and an increasing number of multinational corporates are using it as an alternative to bank finance. It has a reputation for being complicated and time-consuming, but as a pure and simple funding technique, securitization can be just a grown-up version of invoice discounting. Every corporate is in the business of billing and there are a lot of ways of structuring deals that can save those rated below single A, a significant sum of money in meeting their financing needs.

- How to save millions
- Is it appropriate for your company?
- How to avoid an administrative nightmare
- The lessons of experience

Moderator:

**Tim Nicolle**, Chief Executive, **JMH Demica Ltd**, UK

Panelists:

**Kees Bangma**, Group Treasurer and Director of Corporate Finance, **Buhrmann NV**, The Netherlands

**Ian Falconer**, Partner, **Freshfields Bruckhaus Deringer**, UK

**Alex E Gress**, Vice President Debt Capital Markets, **JPMorgan**, UK

## 17:20 In Search of the Holy Yield: Maximising Investments

So, you're in the luxurious position of having surplus short-term funds. Prevent it from being an onerous responsibility by looking into the different ways of making your money work harder (and smarter) for you in these times of low interest rates.

- Finding yield
- Money market funds: the only game in town?
- Commercial paper and credit rating issues
- How far down the credit curve should you invest?
- Security versus yield – watching your back by understanding the risks of your investments

**Mary Walsh**, Investment Manager, **Cisco**, Ireland

## 18:00 Stream closes and conference adjourns to day 3

## 11:50 The Ericsson Central Treasury: Defining and Adapting a Plan

Understanding the goal posts and what might work best for your company is the key driver of any plans to centralise treasury. It needn't be done at once but within a realistic framework that allows you to report success and substantiate the cost of implementing new structures and technologies.

- Understanding business processes and the existing treasury environment
- Defining a realistic plan
- Identifying boundaries: how much can be centralised and what works for your business
- Cost drivers and analysis: making the case
- Communication and cultural barriers and how to dismantle: resistance to change
- Operational steps to take and timetables
- Where to start in the treasury process
- Integration challenges and an ongoing process

**Fredrik Wikner**, President, **Ericsson Treasury Services**, Sweden

## 12:30 The Challenges of Centralisation - if it Moves, Centralise it

This major international high technology company has adopted a fully centralized Treasury model for everything from opening a bank account or establishing a letter of credit through a centralized cash management model to FX dealing and investment management. The policy shift came about due to an increased requirement for centralised visibility, security and control, as well as the necessity to downsize regional finance staff.

- Building a working model for regional requirements
- Educating regional finance staff
- Choosing a single international cash management provider
- Building on-line tools to ensure a paperless environment
- Managing expectations
- Measuring performance
- Satisfying the auditors

**Robin Easton**, Senior Manager, Global Cash Manager and Treasury Operations, **Applied Materials Inc.**, USA

## 13:10 Lunch

## AFTERNOON FOCUS ON STRUCTURES THAT AIDE CENTRALISATION

## 14:40 Cross-Border Pooling: We're Still Waiting...

Seamless cross-border pooling came with the Euro, didn't it? Why can't companies pool cash inside the EU without continuous headache? Demand for cash pooling facilities is still strong but what exactly do you get for your money? EuroFinance revisits this popular topic.

- Is pooling an overpriced hype?
- Zero balance vs notional pooling: what's in it for you
- Are regulations changing: where and where not

- What's on offer from the banks?
- Jonas Wallin**, Head of Treasury, Banque Invik, **TELE 2**, Luxembourg  
**Ulf Nordkvist**, Senior Cash Management Adviser, **Nordea**, Sweden

## 15:20 Kimberly Clark Shakes Up Shared Services

Adopting a tax driven account structure across the majority of countries within Europe, and utilising both centralised payables and receivables solutions, has enabled Kimberly Clark to take a fresh approach to the Shared Service Centre model. Optimising liquidity through a physical concentration structure across Europe has allowed for the ultimate concentration of key currencies. The introduction of the SSC has also ensured a focus on optimising working capital, achieving end to end automation via SAP and creating best practise across the region.

- Moving with your business processes
- What can be included and where to let go?
- What really saves money?
- Who controls the shared service model and analyses the costs?

**Simon Newton**, EMEA VP Finance & Administration, **Kimberly Clark**, UK

## 16:00 Refreshment and exhibition break

## 16:40 Making the In-house Bank a Profit Centre

- Why set up an inhouse bank
- Adopting a profit centre mindset
- Making the shift from cost savings to profit taking
- Incorporating payment execution: the payment factory
- Adopting controls and compensation schemes

**Elke Romanov**, Product Manager, **SAP AG**  
**Torben Vingaard**, **Danisco**

## 17:20 Netting: The Next Generation at ALSTOM

The benefits of a netting programme have long been known. But the costs of running an in-house netting service have often placed the benefits beyond the reach of smaller companies. But intranet netting can benefit companies with small amounts of monthly inter-company trade. A look at the next generation of netting.

- Why set up a netting programme
- Cost vs benefits
- Challenges for the future

**Rick Rohrs**, Manager Netting Centre, **ALSTOM S.A.**, UK

## 18:00 Stream closes and conference adjourns to day 3

## 11:50 All Change Now: The European Payments Landscape

The European cross-border payments directive which took effect in July this year was aimed at creating a single market with harmonised working practices and charges across the European payments area. But will it help to achieve the ultimate goal of low cost, cross-border Euro payments, delivered via straight through processing? KBC Bank discusses the operational implications for multinational corporations.

- What can you expect in terms of changes to pricing?
- Choosing the right location for disbursements and collection accounts
- The impact of the directive on treasury and liquidity concepts
- New initiatives in STP
- What to anticipate on the future Single European Payments Area

**Philippe Lambrecht**, General Manager, International Cash Management, **KBC Bank N.V.**, Brussels

## 12:30 Treasury Centre Locations and Insight into the European Tax Environment

We look at what the current state of play is in terms of locating your centre in Europe. We look at the old favourites and the incentives for new locations. In addition, we provide you with an essential briefing that focuses principally on upcoming tax and legal directives and their practical implications for you and your subsidiaries.

- Location of treasury centres – current outlook for Brussels, Dublin and Switzerland
- Snapshot of incentives for locating coordination centres: Hungary, and Spain
- The outlook for Europe and further afield
- Withholding tax treatment changes

**Sonja Sidler**, Senior Manager, International Tax Services, **Ernst & Young**, Switzerland  
**Werner Huygen**, Partner, International Tax Services, **Ernst & Young**, Belgium

## 13:10 Lunch

## 14:40 Merging Europe with Emerging Markets at GE Power

The role and scope of the European treasury is expanding as organisations access new markets. Yet the integration of Western with Central & Eastern Europe, as well as the Middle East and Africa is far from a straight forward, simple task. What role should treasury take when trade boundaries merge into new markets? Hear from an industry leader on the challenges, risks and rewards of doing business in emerging markets.

- The challenges of integrating new markets
- The convertibility and transferability of currencies and the benefits to be realised
- New ways of looking at products to export
- Managing country risk and understanding the local interbank market

**Collin Tan**, International Treasurer, **GE Power Systems**, The Netherlands

## 15:20 Unravelling Complexities in India

India's sound growth rate has been a magnet for a flood of investment from MNCs. With that flow has come an increase in the sophistication and coverage of cash and treasury services in the country. A once paper-based transaction society, electronic delivery platforms are becoming the fashion as is access via internet. Low cost and high quality services have also established India as a services provider to a number of MNC corporations who now place outsourcing and transaction services with Indian companies.

- Liquidity management in India
- Improving cash and working capital management processes
- Latest regulatory, legal and fiscal developments
- Setting up and running of transaction processing centres and outsourcing efficiencies in India

**Karuppan Ganesh**, Head Corporate Treasury, **Philips India Ltd**, India

## 16:00 Refreshment and exhibition break

## 16:40 Can Treasury Be Run from China?

China is fast becoming one of the largest markets in Asia for multinationals despite the recent ravages of SARS. For some, the move to China is a natural, and shared service centres and regional treasury centres make the next logical step. But can treasury really be run from China with all the current restrictions and regulatory hurdles?

- The viability of China
- Infrastructural issues
- Finding people and integrating
- The issue of surplus cash
- Regulatory issues

**Duncan Ashford**, Senior Vice President Corporate Sales Asia-Pacific, Global Payments and Cash Management, **HSBC**, UK

## 17:20 Hedging Strategies for Latin America at Agbar

Latin America has always been a challenging environment. Risk is ever present and so is the need to guard against it. Being able to assess the different types of risks how to manage them is key for European companies particularly given the distance and time zones involved.

- Identifying the risks to hedge
- Appropriate derivative products for the region
- Assessing the costs of hedging
- Preparation and bank capability for Latin America
- Short and medium term prospects for the hedging program

## 18:00 Stream closes and conference adjourns to day 3

08:30	Registration, refreshments and exhibition opens
09:20	Chairman's welcome by Chris Robinson, Independent Consultant, UK
09:25	<p><b>Case Study: Valeo's Forensic Banking – Scrutinising the Share of Your Wallet Without Getting It Picked</b></p> <p>To effectively manage bank relationships, corporates need to clearly understand what motivates their banking partners. Banks are increasingly willing to stop providing credit to clients that do not meet certain profitability targets. However, banks have different ways to calculate the importance of a relationship, sometimes dramatically different. This is a corporate-led session that will show you how to understand your bank's true objectives, prices and assess their services.</p> <ul style="list-style-type: none"> <li>• Asking your bank for the right information</li> <li>• Understanding banks' profitability models</li> <li>• Determining levers for improving the relationship and assure the long term partnership</li> <li>• Instituting a reality check on the banks' calculations</li> <li>• Making your credit lines work efficiently</li> </ul> <p><b>John Thomason</b>, Group Treasurer, <b>Valeo</b>, France</p>
10:00	<p><b>Panel: Inside the Banks' Credit Policies</b></p> <p>Cash might be king, but what about those companies that still need credit? It's been a tough market out there and even if things pick up, how will banks change their lending policies, particularly with Basel II coming soon? This session provides corporates with a glimpse of how banks view credit and how to ensure your credit relationships prosper now and in the future.</p> <ul style="list-style-type: none"> <li>• What are the funding alternatives when bank credit dries up?</li> <li>• How do you evaluate the security of your banking relationships?</li> <li>• What are the key metrics banks use in their credit decisions and how has this changed?</li> <li>• How banks have changed their attitude and focus on risk adjusted return on capital</li> <li>• What do banks value: relationships or size of wallet?</li> <li>• How will Basel II affect your bank's ability to lend to you?</li> </ul> <p><b>Moderator: Daniel L. Blumen</b>, Partner, <b>Treasury Alliance LLC</b>, USA</p> <p><b>Panelists:</b>  <b>Martin Spurr</b>, Head of eVentures, Financial Markets, <b>The Royal Bank of Scotland plc</b>  <b>Alan Thomas</b>, European Head, Telecommunications, Media and Technology; Corporate, Investment Banking and Markets, <b>HSBC Bank plc</b>, UK  <b>Fernando Lopez-Torrens</b>, Managing Director, Head of Relationship Management Spain, <b>Deutsche Bank S.A.E.</b>, Spain  <b>Graeme Forrester</b>, Risk Policy &amp; Assurance Director, <b>Barclays Bank</b>, UK</p>
10:40	Refreshments and exhibition break

### Participate in The Liquidity Challenge!

If you are a banking, technology or treasury services provider and would like to submit a proposal for The Liquidity Challenge, please contact Jack Large on [jacklarge@jandwassociates.com](mailto:jacklarge@jandwassociates.com)

Deadline for submissions is 1 September 2003.

## Interactive Masterclasses

### 11:10 Panel: UNIQUE CORPORATE ONLY SESSION The 10 Commandments of Treasury

What is Treasury and where do you draw the line? What next for the future? What are the golden rules of treasury? A private corporate to corporate session where 10 corporates briefly define their treasury structure and future challenges and open up the floor to audience questions and comments. An intense double session where the audience can help define where treasury is moving. An outstanding selection of corporate names have been invited to give their views on a wide variety of topics from the top 10 treasury tips to their views on the future of corporate to corporate lending. To keep this session open and free speaking, the audience and participants are restricted to corporates only.

A panel of 10 corporate treasurers

OR

### 11:10 Panel: How to Achieve the Right Credit Rating

Corporate credit ratings are under scrutiny like never before. How do you most effectively manage your credit rating to get the maximum? How to manage your credit rating to achieve certain events. How do you deal with the credit rating process? How the rating agencies rate and how to communicate most effectively.

- How have ratings changed in the past few years?
- The impact of securitization on ratings
- How does my credit analyst view me?
- What should I be communicating better?
- How can corporate achieve more control?
- If I am not rated, what can I learn from the process?
- USA vs European rating agency perceptions

Moderator:

**Ann Rutledge**, Founding Principal, **R&R Consulting**, USA

Panelists:

**Hugh Baxter**, Vice President, Head of Origination, Europe, **Standard & Poor's Ratings Services**, UK

**Paul Taylor**, Group Managing Director, **Fitch Ratings**, UK

**Carlos Winzer**, Senior Vice President, **Moody's Investors Service**, Spain

OR

### 11:10 Effective Public Speaking

This session on effective public speaking will help you to raise your profile internationally at events worldwide. If you want to share good ideas and innovations with your peers and colleagues, learning how to do so in a concise and clear way is critical.

- Establishing a rapport with the audience
- Building a short and snappy framework
- Designing the speech
- Supporting materials

**Richard House**, Director, **Celebrand**, UK

### 12:30 Panel: LIVE! The Liquidity Challenge

Are you on top of how far ahead your suppliers can be? Have you missed out on any new solutions? Join us as we create a virtual company with a range of technology and banking needs. Company X is an amalgamation of European treasury needs with cross-border global business and is based on EuroFinance's year-long extensive research with over 850 companies.

Open to all conference delegates, we will select a group of strategic banking and technology partners to participate in the challenge. Supply -side participants will be asked to ensure their verbal presentation is no longer than 10 minutes and answers pre-set questions based on integration issues, technology capacity and ability to work across regions and platforms. Written presentations will not be given in full at the session but put into a special binder for participants to take away with them.

A chance to pitch on topics as diverse as from outsourcing to installing a treasury management system.

The Corporate Treasurer, played by

**Jack Large**, Partner, **J & W Associates**, UK

### 14:00 Conference adjourns to lunch and a special golf afternoon



### New for 2003!

### The EuroFinance Treasurers' Golf Tournament

A special charity golf event on Friday afternoon

Barcelona offers unsurpassed facilities for golf enthusiasts, so join us for a long and varied course suitable for both beginners and experts. Relax as we organise your transport, golfing teams and a closing party at the last hole. This will be the final opportunity to network with clients and peers at the event and will be helping to raise funds for charity.

Register for the golf when you sign up for the conference.

The golf tournament will take place at Club De Golf La Mola. The beautiful course, on the grounds of a Spanish mansion is located only 25 mins away from the city of Barcelona.

The tournament fee of Euro 150 includes: green fee, rental of electrical trolley, lunch and refreshments and transportation from the conference venue to the golf course v.v.

**Don't Forget to Bring Your Clubs!**

# The 2nd Annual EuroFinance and AFP International Award for Treasury Excellence



The world's leading provider of cash and treasury management events has joined forces with the world's leading finance association for this prestigious award. It will be presented at the 12th Annual three-day Conference on International Treasury Management, in front of 1,000+ of your industry peers, which will be held in Barcelona on 15th - 17th October 2003.

In the midst of uncertain economic times, companies are faced with the demand to do more with less. In response, treasury and finance departments are implementing innovative solutions that redefine business functions and achieve dramatic improvements in efficiency. Moreover, treasuries have faced tremendous pressure in the wake of downgradings, scandals and a tough economic climate. Responding to change quickly and decisively is another criteria for this award.

If your financial and treasury staff have implemented an international solution that contributed to your company's financial success, EuroFinance and AFP, invite you to share your success with your peers by entering the 2003 International Award of Treasury Excellence.

## This is Your Opportunity to Gain Recognition for Your Achievements and Show how Your Organisation:

- Re-engineered business processes to maximise efficiency,
- Implemented a technological solution to redefine the way business is conducted, or
- Partnered with senior management to develop strategies that enhance corporate performance.

### Eligibility

Treasury and finance departments of companies, organisations or government entities – regardless of size, industry, or location – may enter the 2003 International Award of Treasury Excellence.

There are no entry fees. Affiliation with AFP or any other professional association is not required; however, all entries must be validated by the treasurer or CFO of your company. All applicants must agree to be interviewed and present their case study.

### Rules for Entries

1. Complete the entry application on our website.
2. Provide a brief summary of the situation or problem your department or client's department faced (200 words) and the solution that was implemented to address it (300 words).
3. The Award judges will select the most promising applicants for telephone interviews. After the interviews, judges will select one winner and two runners-up.

### Award Presentation

The trophies will be presented to the winner and the runners-up by the sponsor's senior executive during day 1 of the conference on Wednesday 15th October. EuroFinance and the AFP will also provide complimentary conference registration for the winner and the runners-up.

The Award Winner will have the opportunity to present the winning solution during the Annual Conference. In addition, EuroFinance and the AFP will help the three finalists develop their entries into articles for EuroFinance and the AFP publications or placement with related parties.

### Award Criteria

A panel of experts will evaluate entries based on the extent to which each solution:

- Used technology to effectively solve a treasury or finance problem;
- Demonstrated treasury working as a strategic partner with senior management to effect positive change within the organisation;
- Applied creative thinking and innovation to solve a treasury or finance problem.

### Entry Deadline

Entry submissions must be received by EuroFinance/AFP no later than 5 p.m. (Central European Time) on August 15th, 2003. The sponsors will not be responsible for submissions that are delayed in delivery, lost or damaged, and reserve the right to disqualify mutilated, altered or illegible submissions or those that do not comply with the rules. The winner will be asked to attend the award ceremony and make a company presentation.

EuroFinance/AFP will notify finalists by the beginning of September, 2003, and the winning entrants the following week.

All entries must be submitted on-line at [www.eurofinance.co.uk/awardnomination.htm](http://www.eurofinance.co.uk/awardnomination.htm)

### Additional Rules

All entries will be screened to mask any material necessary to ensure blind and impartial evaluation by the judges.

All entries become the property of the EuroFinance and The Association for Financial Professionals for the general advancement of knowledge in the treasury and financial field. The sponsors may publish and publicise entries in any manner and without compensation. Entries will not be returned to applicants. Individuals and organisations submitting entries acknowledge that they:

Grant permission to the sponsors and to anyone authorised by the sponsors to publicise the organisation's name as well as photographic likeness of the developer(s) of the winning entry, if the applicant(s) wins the Award.

Affirm that the submission is the original work of the entrants/treasury department and that it does not infringe upon the property rights of any third parties. Further, affirm that the treasury department has the full right to enter the Award program and to transfer all rights in the submission to the sponsors.

Agree to hold the sponsors harmless from claim by any third parties arising from any use of the submission.

### About AFP and EuroFinance

#### EuroFinance

EuroFinance Conferences is the world leader in global and regional cash and treasury management events for finance professionals. Established in 1994 with a commitment to running top quality events in a niche market, we have formed a reputation and relationship with the leading players in the financial field and now run over 15 annual conferences, a highly successful training division, publications and an event management service.

#### AFP

The Association for Financial Professionals in Bethesda, Maryland, USA supports more than 14,000 individual members from a wide range of industries throughout all stages of their careers in various aspects of treasury and financial management. AFP is the preferred resource for financial professionals for continuing education, financial tools and publications, career development, certifications, research, representation to legislators and regulators, and the development of industry standards.

### Judges

Entries will be judged by an eight-member evaluation panel selected by the co-hosts of the Award program. The panel is chosen from a cross-section of financial industry experts.

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## Implementing IAS 39 and FAS 133 | Tuesday 14th October 2003

### New and Revised Accounting Standards for Financial Instruments – A Practical Approach to Implementation

With the majority of publicly-listed companies now well into the planning or implementation of new accounting such as IAS 39 and FAS 133, this highly practical workshop is intended for companies who are implementing or planning their implementation of the new standards in order to achieve compliance by 2005. The course examines the issues of defining and putting in place revised policies, treasury processes and systems implementation of IAS 39 and FAS 133. Including the practical implications of proposed revisions to IAS 39. The course includes the latest developments on macro hedging, guidance on dealing with the uncertainty of possible amendments, and current issues such as basis adjustment and hedging of firm commitments. PricewaterhouseCoopers present practical case studies and expert guidance on the challenges, pitfalls and an insight into the future of the standard.

08:15	Registration and refreshments
09:00	Welcome and opening remarks
	<b>SECTION ONE: Refresh of Concepts of IAS 39 and FAS 133</b>
	<ul style="list-style-type: none"> <li>• Background and context</li> <li>• Scope and definitions</li> <li>• Embedded derivatives</li> <li>• Hedge accounting, documentation and effectiveness testing</li> <li>• Hedge discontinuance events and their implications</li> <li>• DIG and IGC overview</li> <li>• Latest from IASB</li> <li>• Q&amp;As and amendments to the standards</li> </ul>
10:30	Refreshment break
11:00	<b>SECTION TWO: Project Organisation and Implementation Methodology</b>
	<ul style="list-style-type: none"> <li>• Inventory of strategies</li> <li>• Cost/benefit analysis on the need for hedge accounting</li> <li>• Dealing with the uncertainty of possible amendment issues</li> <li>• Dealing with non-compliant hedging structures</li> <li>• Assessing earnings and B/S volatility</li> <li>• Process and systems change</li> </ul>

	<b>SECTION THREE: Focus on FX Risk Management</b>
	<ul style="list-style-type: none"> <li>• Treasury centre issues</li> <li>• Effectiveness testing and forecast accuracy</li> <li>• Forecast collection and maintenance</li> <li>• Structural considerations and alternatives</li> <li>• Complex hedging reserve (OCI) release issues, including basic adjustment and hedging of firm commitments</li> <li>• Hedging with options and structured products</li> </ul>
12:30	Working lunch
	<b>SECTION FOUR: Focus on IR Risk Management</b>
	<ul style="list-style-type: none"> <li>• Cash flow versus fair value hedges</li> <li>• Developing an effective strategy</li> <li>• The short cut method for IRSs</li> <li>• Portfolio hedges / stack-up derivatives</li> <li>• The latest in macro hedging</li> <li>• Use of intercompany / intra-desk IR derivatives</li> <li>• Sources of ineffectiveness in IR hedges</li> </ul>
15:00	Refreshment break
	<b>SECTION FIVE: Other Topics</b>
	<ul style="list-style-type: none"> <li>• Implications for commodity risk management</li> <li>• Available functionality from TMS vendors</li> <li>• Systems implementation</li> <li>• Transition, first-time application and disclosure issues, including FRS1</li> </ul>
16:30	End of course and presentation of certificates of attendance

Email our training department at [training@eurofinance.co.uk](mailto:training@eurofinance.co.uk) to run this course in-house



### Moderator and Lead Tutor:



**SEBASTIAN DI PAOLA**  
*Partner, Corporate Treasury Solutions Group, Brussels, Belgium*  
 Sebastian di Paola is the lead tutor for the IAS 39 series of workshops. He is a Partner in the Corporate Treasury Solutions Group at PricewaterhouseCoopers in Brussels, where he is responsible for a multi-disciplinary team of treasury specialists. Sebastian's clients include many of the world's leading multinational corporations and he has, over the last three years, focused increasingly on helping major companies across Europe to understand and implement the process change required to comply with FAS 133 and IAS 39. He is a regular conference speaker on this topic and has published several articles on the practical treasury and systems implications of the new standards.

### Panel of Expert Tutors from PricewaterhouseCoopers

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# Pre-Conference Intensive 1-Day Courses

## Optimised Cash Flow Forecasting | Tuesday 14th October 2003

This course addresses the principles, techniques, practical implementation and business benefits of effective cash flow forecasting. The course is invaluable to those attending Stream C, Working Capital Management during the Conference, and for treasury and cash management professionals who want to improve the collection, accuracy and usefulness of cash flow forecast information. The course will include practical case studies and an update on technology which is available to optimise cash flow forecasting.

09.00	Introduction to the course		<b>Real Time Liquidity Management</b>
09.15	<b>Principles and Theory of Cash Flow Forecasting</b>		<ul style="list-style-type: none"> <li>• Electronic lock box developments</li> <li>• Controlled disbursements</li> <li>• SWIFTNet</li> <li>• Third party CLS settlement</li> <li>• Electronic trade financing</li> </ul>
	<ul style="list-style-type: none"> <li>• Objectives</li> <li>• Long term</li> <li>• Medium term</li> <li>• Short term</li> <li>• Statistical methods</li> </ul>		
11.30	Refreshment break	15.00	Refreshment break
	<b>Collecting and Collating Forecast Information</b>		<b>Using Cash Flow Forecast Information Effectively</b>
	<ul style="list-style-type: none"> <li>• ERP systems</li> <li>• Treasury and cash management technology</li> <li>• Intranet/Internet</li> <li>• Promoting and ensuring accuracy</li> </ul>		<ul style="list-style-type: none"> <li>• Reporting</li> <li>• Hedging and hedge effectiveness testing</li> <li>• Business planning</li> <li>• Risk management</li> </ul>
13.00	Lunch	17.30	End of course and presentation of certificates of attendance
			<b>Relationship with Working Capital Management</b>

Expert Panel of Tutors from PricewaterhouseCoopers

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## Making the most of Technology in Treasury | Tuesday 14th October 2003

This practical, intensive course is designed for companies who are either planning to replace existing systems, or who want to improve upon systems already in place. Too many companies embark on selection processes which are both financially and resource-intensive, without clear and disciplined objectives. Having implemented a system, how do you ensure that you continue to derive the maximum value from your solution and supplier. During the day, expert tutors will examine some of the opportunities which current technology provides, including managing relationships with your suppliers, to ensure that you optimise the value of your technology investment.

09.00	Introduction to the course	15.15	<b>Optimising Your Investment</b>
09.15	<b>Commencing a Project</b>		<ul style="list-style-type: none"> <li>• Getting the best from your existing systems</li> <li>• Managing business change</li> <li>• Supplier relationships</li> </ul>
	<ul style="list-style-type: none"> <li>• Quantifying the need for change</li> <li>• Defining your Requirements</li> <li>• Budgeting Process</li> <li>• Presenting the Business Case</li> <li>• Value Proposition and ROI</li> </ul>	16.15	<b>Panel Discussion</b>
10.30	<b>System Selection</b>		<p>During this session, we invite participants to address our expert panelists to discuss topics which have come up during the day, and explore some of your own system issues.</p> <ul style="list-style-type: none"> <li>• Experiences and Case Studies</li> <li>• Q&amp;A</li> </ul>
	<ul style="list-style-type: none"> <li>• Evaluating Systems</li> <li>• Profile of Systems and Suppliers</li> <li>• Selecting the Right System</li> </ul>	17.30	End of course and presentation of certificates of attendance
11.30	Refreshment break		
	<b>System Implementation</b>		
	<ul style="list-style-type: none"> <li>• Objectives and timelines</li> <li>• Gaining buy-in from the team</li> <li>• Implementation good practices</li> <li>• Project &amp; Executive resourcing</li> </ul>		
13.00	Lunch		
14.00	<b>Trends in Treasury &amp; Cash Management Technology</b>		
	<ul style="list-style-type: none"> <li>• Currently available technology</li> <li>• New trends</li> <li>• Potential business value of new technology</li> </ul>		
15.00	Refreshment break		

### Moderator and Lead Tutor:



**HELEN SANDERS**  
Head of Global Training  
EuroFinance Training

### Tutors:



**KEN LILLIE**  
Principal Business Consultant  
SunGard Treasury Systems



**KELVIN WALTON**  
Independent Treasury Consultant

# Pre-Conference Intensive 2-Day Course

## For Banks and Suppliers: Understanding Corporate Clients | Monday 13th - Tuesday 14th October 2003



Specifically designed for bankers and other organisations who are selling international cash and treasury products and services to corporate customers. In just 2 days, you will gain a practical insight into your corporate customers' demands and how to meet their needs, enabling you to secure new business effectively.

### Understanding Your Corporates' Needs | Day 1

10.00	Registration and refreshments	14.30	<b>Liquidity and Networking Capital</b> <ul style="list-style-type: none"> <li>The changing banking relationship</li> <li>Credit constraints</li> <li>Intercompany lending</li> <li>The importance of information</li> <li>The importance of forecasting                             <ul style="list-style-type: none"> <li>Short-term</li> <li>Long-term</li> </ul> </li> </ul>
10.30	<b>Welcome and Introduction to the Course</b> <ul style="list-style-type: none"> <li>Introduction of course participants and objectives</li> <li>Assignment to groups</li> <li>Review of agenda</li> <li>Role of the international cash manager</li> <li>Regional overview</li> </ul>	15.30	Refreshment break
10.45	<b>Managing Risk</b> <ul style="list-style-type: none"> <li>Issues associated with risk</li> <li>Operating risk</li> <li>Foreign exchange exposure</li> <li>Interest rate risk</li> <li>Country risk</li> <li>Commodity risk</li> <li>Commercial risk</li> <li>Tools for managing risk</li> </ul>	15.45	<b>Cross Border Cash Pooling</b> <ul style="list-style-type: none"> <li>Notional pooling/interest allocation</li> <li>Cash concentration                             <ul style="list-style-type: none"> <li>Zero balance/target balance</li> <li>Sweeps/reverse sweeps</li> </ul> </li> <li>Other liquidity management techniques                             <ul style="list-style-type: none"> <li>Reinvoicing</li> <li>Leading and lagging</li> <li>Factoring</li> <li>FX matching</li> <li>FX swaps</li> </ul> </li> <li>Liquidity management issues</li> <li>Recent product innovations</li> </ul>
11.45	Refreshment break	17.00	<b>EDS Corporate Case Study</b> <p>The factors influencing EDS's decision-making with regard to its treasury organisation and working capital structure.</p> <p><b>Irene Atkins</b>, Manager, Treasury Consulting, <b>EDS Corporation</b>, UK</p>
12.00	<b>EDS Corporate Case Study</b> <p>How EDS has identified, monitored and managed its foreign exchange and interest rate exposures</p> <p><b>Irene Atkins</b>, Manager, Treasury Consulting, <b>EDS Corporation</b>, UK</p>	18.30	Close of Day One
13.00	<b>Working Lunch:</b> <p>Team exercise</p>		
14.00	<b>Debrief Exercise</b>		

### Effective Selling Techniques | Day 2

08.45	Refreshments	13.00	<b>Working Lunch</b> <p>Team exercise on case study</p>
09.00	<b>The Vendor Selection Process</b> <ul style="list-style-type: none"> <li>The players</li> <li>The process</li> </ul>	14.00	<b>Presenting Your Proposal</b> <ul style="list-style-type: none"> <li>What to expect at the meeting</li> <li>How to prepare</li> <li>Handling objections</li> <li>Effective communication</li> <li>The post mortem</li> </ul>
	<b>Case Study:</b> <p>Students will work through the sales process using a real-life case study, where a company solicited and awarded a European cash management bid.</p>	15.30	Refreshment break
09.30	<b>STEP 1: Sales Planning</b> <ul style="list-style-type: none"> <li>Case study part I</li> <li>Due diligence</li> <li>Understand your customer</li> <li>Identify cash management needs</li> <li>Understand your bank</li> </ul>	15.45	<b>EDS Corporate Case Study</b> <p>How EDS approached its RFP process, and the considerations and trade-offs in vendor selection for the company's new global working capital structure.</p> <p><b>Irene Atkins</b>, Manager, Treasury Consulting, <b>EDS Corporation</b>, UK</p>
10.30	Refreshment break	17.30	<b>End of course and presentation of certificates of attendance</b>
10.45	<b>STEP 2: The Initial Call</b> <ul style="list-style-type: none"> <li>Case study part II</li> <li>What is an effective customer call?</li> <li>Plan the call</li> <li>Objectives of the call</li> <li>Asking questions</li> <li>Follow-up</li> </ul>		
	<b>STEP 3: Responding to the RFI/RFP</b> <ul style="list-style-type: none"> <li>Build customised cash management solutions</li> <li>Issues and hot buttons</li> <li>Global versus local bank</li> <li>Implementation</li> <li>SLAs</li> <li>Case study part III</li> </ul>		

#### Moderator and Lead Tutor:



*Tony de Caux*  
Chief Executive,  
BRC Consulting Services,  
UK

Tony specialises in international banking, cash management, electronic banking and treasury technology. He has worked with many multi-national companies, putting in place efficient cash and liquidity management structures in Europe, Asia Pacific and North America. He was previously with Bank of America, where he was Vice President and Regional Manager of their Global Treasury Services Division - Europe, Middle East and Africa. Prior to Bank of America he held a similar position with HSBC where he introduced electronic banking into Europe in the early 1980's. He started his career with Lloyds Bank Ltd. He is author of many articles and books on cash management, including the textbook for the Association of Corporate Treasurers International Cash Management Certificate.

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### ABN AMRO Working Capital

Maximizing use of working capital is critical to success in today's tough business environment. Unlocking working capital tied up in traditional supply chains enables CFOs and treasurers to reduce overall costs of funding and deliver real value to their companies.

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Building on our leading positions in cash and payments, liquidity management, FX and trade, we have invested to create ABN AMRO Working Capital: an integrated, advisory approach to the management of our clients' working capital. In essence, it is a way of thinking about your working capital that achieves the optimal balance of risk and efficiency. Using this approach, ABN AMRO has already delivered winning solutions for many prestigious clients, including Fiat Brazil, Oracle and Unilever.

ABN AMRO has been recognised for the quality and innovation of our Working Capital solutions. Recent awards include *Global Finance* magazine's 'Best Treasury and Cash Management Banks Provider 2003', 'Best Online Trade Finance Provider' in *Trade Finance* magazine's 2003 Awards for Excellence and 'Best FX Bank in the Eurozone' from *FX Week*.

ABN AMRO is one of the world's largest banks with total assets of more than USD 620 billion and a presence in over 60 countries. Its activities are grouped into three strategic business units: Wholesale Clients, which provides integrated corporate and investment banking services to corporate, institutional and public sector clients worldwide; Consumer & Commercial Clients, which focuses on retail and SME clients in a number of core markets; and Private Clients & Asset Management, which focuses on private banking and fund management clients.

We look forward to welcoming you to EuroFinance and to the ABN AMRO Working Capital stand.



**ANN CAIRNS**  
Managing Director Working Capital  
**ABN AMRO**



The HSBC Group is one of the world's largest banking and financial services organisations with over 9,500 offices in 80 countries and territories. HSBC Bank plc is a principal member of the HSBC Group, combining a comprehensive pan-European network with strong local expertise.

HSBC offers a full range of payments, collections and cash management services in Europe and, indeed, world-wide through regional payments and cash management teams in Asia-Pacific, North America, Latin America and the Middle East. Through teamwork, bespoke design and innovation, we deliver solutions, traditional or e-enabled, which meet our clients' cash management needs, but which are sufficiently flexible to adapt to change.

Within the capital markets and syndicated finance arena, HSBC provides a full range of services from balance sheet and credit rating advisory, through to structured debt solutions for project and asset-based finance. Within Europe, the bank's unrivalled pan-European distribution and strong credit research has led to it becoming a leading arranger and underwriter of debt finance for corporates.

Using an approach that is both multi-product and solutions based, HSBC offers a comprehensive range of Treasury services to enable corporate customers to manage the risks associated with foreign exchange, interest rates and credit.

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FT/07



JPMorgan Treasury Services provides world-class end-to-end solutions that enable corporates and financial institutions to maximise their cash efficiency. Treasury Services is proud of its history in cash and treasury processing. We take a partnership approach to ensure that clients receive comprehensive support and technical assistance, from design to implementation. We are determined to offer the best solutions, delivered in the most efficient way - be it advisory services, cash, trade or treasury management, outsourcing of non-core activities, information management and liquidity concentration enabling clients to seamlessly link to other JPMorgan offerings such as our investment vehicles.

JPMorgan Fleming Asset Management is among the world's largest active fund managers, with close to \$500 billion assets under management, of which almost half is invested in fixed income mandates.

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We look forward to seeing you in Barcelona.

\* As at 2nd May 2003 Source: iMoneyNet



KBC Bank, the largest Belgian financial institution, is a member of the KBC bankassurance group. The Bank has over 16,000 staff. Through a network of over 1,500 branches (KBC Bank and CBC Banque, sharing the same IT-platform) the whole of Belgium is covered. Abroad, KBC is present in 30 countries around the world. The Bank has the largest branch network in Central Europe, having acquired a major shareholding in leading domestic banking institutions in the Czech and Slovak Republics, in Poland, in Hungary and in Slovenia. The Bank operates in nine EU countries and is one of the top 5 euro clearing banks in EBA. The ratings given to KBC Bank by the world's major rating agencies reflect a powerful combination of a strong capitalisation and an excellent profitability.

Fitch .....AA-  
Moody's .....Aa3  
Standard and Poor's .....A+

KBC Bank offers a wide range of domestic, cross-border and cross currency cash-pooling services and is fully committed to providing advanced corporate cash management services through its international branch network and the commercial and technical cooperation agreement with the IBOS Worldwide Banking Alliance. The Bank has an impressive track record in providing innovative, tailor-made cash-management solutions, including the introduction of the cross-border notional pool and the single electronic gateway for the remote initiation of payments and collections.

The single electronic gateway solution provided by KBC Bank not only covers the Bank's own foreign network but also the ICM partnerbanks and most major corporate banks. KBC Bank has established over 100 bilateral bank-to-bank contracts, enabling multinational corporate customers to remotely manage their existing accounts with third party banks through KBC's electronic gateway.



The Royal Bank of Scotland Group is the second largest banking group in Europe and the fifth largest in the world by market capitalisation\*. We are the largest UK corporate bank by market share, with over one third of UK corporates now choosing to bank with us.

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As part of our commitment to the cash management sector, we have a team of specialist consultants whose goal is to find our customers the optimum solution, supported by dedicated implementation managers who ensure a streamlined business migration in the quickest possible timeframes.

For an innovative approach to International Cash Management, please talk to one of our specialists on our exhibition stand **(L21)**.

For more information please visit our website: [www.rbs.co.uk](http://www.rbs.co.uk)

\* as at 4 July 2003. Source: Datastream.



The Baltic Sea region will be a dynamic area in Europe during the coming years. It is Nordea's homemarket and we have extensive networks in: Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania and Poland.

Through our presence in the eight countries we also serve international customers with an interest in the Nordic Baltic Sea region.

Nordea is the leading financial services group in the Nordic and Baltic Sea region and has nearly 11 million customers. The Nordea Group is a world leader in Internet banking with 3.4 million e-customers. We have total assets of EUR 250 billion. We have 1,240 bank branches, telephone and e-banking services. We have operations in 22 countries outside our region. With EUR 96 billion under management, Nordea holds a leading position in the Nordic asset management market.

Nordea operates within four business areas: Retail Banking, Corporate and Institutional Banking, Asset Management, and Life.

Our Danish, Finnish, Norwegian, and Swedish domestic networks permit you to profit from complete Nordic cash management services. We do business with more than 75 per cent of all large corporates in the Nordic countries and have a total of 1 million corporate customers.

Effective cash management is more than advanced solutions. It is also simplifying a complex process. Key words are: One-point-of entry to a whole region, up-to-date information to improve liquidity management, and support of your chosen business model.

The Nordea e-Markets portal is for trading, analyses of market information, and training tools for financial products. On Nordea e-Markets you can monitor live quotes on several financial products.

For more information look at [www.nordea.com](http://www.nordea.com)

We look forward to seeing you in Barcelona.

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For further information contact Iberia on 0845 850 9000 (UK) or access [www.iberiaairlines.co.uk](http://www.iberiaairlines.co.uk) (for contact numbers from other countries). Proof of conference attendance will be requested.



SunGard Treasury Systems is a leading supplier of comprehensive treasury, accounting and risk management solutions. Our solutions offer sophisticated Internet/intranet-based currency, commodity, instrument trading and management, while integrating robust cash management and accounting functionality (including IAS 39 and FAS 133) within a single environment.

STS solutions provide a secure, real-time link between our clients/subscribers and financial institutions and other treasury service providers offering the straight-through processing of treasury transactions and information. Solutions are scaleable from single-person operations through to multi-site, distributed treasury organisations.

From eTreasury to eTreasury eXchange, SunGard has a history of being at the forefront of treasury management system development. Now, SunGard offers **AvantGard**, a new series of Enterprise Treasury solutions that are fully integrated into SunGard's traditional treasury solutions, Quantum and GTM. These solutions include all aspects of corporate and financial institution enterprise management, such as bank account management, payment services and performance measurement, as well as real-time access to corporates' financial institutions.

Initial **AvantGard** products include Liquidity Express (LEX) and In-house Banking. STS serves more than 1,400 clients worldwide. Many of the Global 2000 and more than half of the Fortune 100 are using an installed SunGard Treasury Systems solution.

SunGard Treasury Systems provides comprehensive support services that are tailored to the individual needs of each client. These are delivered from our worldwide office network thereby ensuring the provision of local support and the development of first-hand local relationships.



### THE BEST-RUN BUSINESSES RUN SAP

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PricewaterhouseCoopers is one of the world's leading professional services firms. In Europe, PricewaterhouseCoopers operates a multi-disciplinary Corporate Treasury Solutions Group, comprising more than one hundred experienced consulting, accounting and taxation professionals. The Group includes ex-practitioners from many leading corporations, international banks and system vendors. We have successfully implemented treasury change for many leading global corporations and established an enviable track record of successful solutions-based, project work.

Current areas of focus for the team include:

- Treasury strategy, policy and process re-engineering;
- Treasury technology (e-enabled, ERP and package solutions);
- Financial risk management, earnings volatility management, and IAS 39 implementation solutions;
- Treasury controls and corporate governance, including Sarbanes Oxley reviews;
- Implementation of Cash Management and Payment solutions;
- Assessment and integration services for treasury outsourcing solutions.

If your organisation is undergoing change to its treasury structure and operations, visit our stand in Barcelona or contact us to discuss your requirements.



For the extended enterprise looking into optimizing their Financial Value Chain, XRT solutions enable thousands of organizations worldwide to successfully impact their bottom-line by streamlining collection, liquidity, risks and payments management processes thus effectively reducing their working capital requirements.

Unlike accounting-based systems XRT solutions provide real-time, cash-based information on enterprise-wide financial activities to financial executives and CEO's. In comparison to newcomers focusing on a single domain of the financial value chain, XRT solutions span across the financial spectrum while catering to both traditional business flows and those originating from c-commerce channels.

XRT has formed strategic alliances with world-renowned software editors such as JD Edwards, Lawson Software, PeopleSoft, SAP... and with key players such as IBM, Microsoft, Oracle... and with banking partners such as Commerzbank, Erste Bank, Crédit Agricole-Indosuez, Natexis-Banques Populaires, Banco Sabadell... XRT is a member of TWIST - Treasury Workstation Integration Standards Team - and is a partner of Currenex and FXall. These partnerships, combined with XRT's international presence in 55 countries and its high level of expertise, has enabled the company to help over 6 800 clients across 10 000 sites.

XRT was founded in 1983 as CERG Finance. The Company generated EUR 40.3 million in revenue in 2002 with a staff of 350.

# Registration form

Your unique booking reference code

ASSET

## 12th Annual Conference on International Cash & Treasury Management

Wednesday 15th - Friday 17th October 2003 • Palau de Congressos de Catalunya, Barcelona Spain, Part of the Hotel Rey Juan Carlos I Complex

**Registration fee: register and pay before 1st August 2003 for major discounts**

Members of the corporate treasury or finance team in corporations

Will you be attending the International Treasurers' Reception?  YES  NO

	Early registration	Full registration
<input type="checkbox"/> 3 day conference	€2,495.00 (€2,894.20*)	€2,695.00 (€3,126.20*)
<input type="checkbox"/> 3 day conference + 1 day course	€3,465.00 (€4,019.40*)	€3,795.00 (€4,402.20*)
<input type="checkbox"/> 1 day course	€1,170.00 (€1,357.20*)	€1,300.00 (€1,508.00*)

Financial institutions, system suppliers, consultants, lawyers and accountants

Will you be attending the International Treasurers' Reception?  YES  NO

	Early registration	Full registration
<input type="checkbox"/> 3 day conference	€2,895.00 (€3,358.20*)	€3,195.00 (€3,706.20*)
<input type="checkbox"/> 3 day conference + 2 day course	€5,090.00 (€5,904.40*)	€5,890.00 (€6,832.40*)
<input type="checkbox"/> 3 day conference + 1 day course	€3,865.00 (€4,483.40*)	€4,295.00 (€4,982.20*)
<input type="checkbox"/> 2 day course	€2,495.00 (€2,894.20*)	€2,995.00 (€3,474.20*)
<input type="checkbox"/> 1 day course	€1,170.00 (€1,357.20*)	€1,300.00 (€1,508.00*)

\*Prices are inclusive of Spanish IVA which must be paid at 16% irrespective of delegate's country of residence. This IVA is fully recoverable by corporations sending delegates.

**Please indicate which pre-conference course you wish to attend**

- 2 day course on Understanding Corporate Clients (banks and suppliers only)
- 1 day course on IAS 39 and FAS 133\*\*
- 1 day course on Optimised Cash Flow Forecasting
- 1 day course on Making the Most of Technology in Treasury

\*\*\*EuroFinance regrets that accounting and financial consultants will not be permitted to attend this course and accordingly reserves the right to refuse admissions on this basis

**Golf: Club De Golf La Mola**

Friday 17th October 2003 (afternoon) €150 (€174\*)

**Please register me for the following streams**

	DAY 1	DAY 2	DAY 3
A - Strategic Treasury	<input type="checkbox"/>	<input type="checkbox"/>	N/A
B - Real Time Treasury	<input type="checkbox"/>	<input type="checkbox"/>	N/A
C - Working Capital Management	<input type="checkbox"/>	<input type="checkbox"/>	N/A
D - Centralisation	N/A	<input type="checkbox"/>	N/A
E - The Global Picture: Tax and Treasury Structures Update	N/A	<input type="checkbox"/>	N/A
F - Ten Commandments of Treasury	N/A	N/A	<input type="checkbox"/>
G - How to Achieve the Right Credit Rating	N/A	N/A	<input type="checkbox"/>
H - Effective Public Speaking	N/A	N/A	<input type="checkbox"/>

**Special discounts**

25% discount off the full registration fee for endorsing treasury association members\*\*\*

Name of association: \_\_\_\_\_ Membership no: \_\_\_\_\_

(\*\*\*Please note that these discounts may not be used in conjunction with any other offer, including the early registration discount).

**Please complete in capitals and black ink**

Person making the booking:

Position: \_\_\_\_\_

Tel: \_\_\_\_\_

Email: \_\_\_\_\_

Who is the person responsible for treasury training within your company?:

Mr/Mrs/Ms/Miss \_\_\_\_\_

Tel: \_\_\_\_\_

Email: \_\_\_\_\_

**Delegate name**

Salutation: Mr/Mrs/Ms/Miss \_\_\_\_\_ First name(s): \_\_\_\_\_

Family name: \_\_\_\_\_

Position: \_\_\_\_\_

Department: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Zip/postcode: \_\_\_\_\_

Country: \_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**How did you hear about us?**

eMail  Direct mail  Word of mouth  Advertisement  Association  Sponsor  Internet

Other? Please specify: \_\_\_\_\_

Were you invited by a sponsor/exhibitor, if so which one?: \_\_\_\_\_

What industry sector is your company in?: \_\_\_\_\_

Do you have any special requirements? (ie dietary, hearing loop etc): \_\_\_\_\_

**What is the annual turnover of your company?**

Under US\$100 million  US\$100-US\$499 million  US\$500-US\$999 million

US\$1-US\$9.9 billion  over US\$10 billion

What is the market capitalisation of your company/group? US\$million: \_\_\_\_\_



**5 Easy Ways to Register**

Online: [www.eurofinance.co.uk](http://www.eurofinance.co.uk)

Email: [barcelona@eurofinance.co.uk](mailto:barcelona@eurofinance.co.uk)

Phone: Call the registration hotline on +44 (0)20 7330 1010

Fax: Complete, detach and fax the form to +44 (0)20 7330 1007 or +44 (0)20 7256 5667

Post: EuroFinance Conferences, 17 St Helen's Place, Bishopsgate, London EC3A 6DG, UK

**Method of payment**

Please debit € \_\_\_\_\_ from my credit card account

Eurocard  Mastercard/Access  Visa  Delta  Amex  Diners Club

Card number

Expiry date     (MM/YY)

Cardholder's signature: \_\_\_\_\_

Date: \_\_\_\_\_

Cardholder's name: \_\_\_\_\_

Billing address if different from above: \_\_\_\_\_

**Fees include:**

Refreshments, lunch, cocktail reception, full documentation and conference materials where available (they do not include hotel accommodation or golf fees). All fees are inclusive of published discounts. Bank transfer charges are the responsibility of the payer.

**EuroFinance Conferences Limited reserves the right to alter the programme content, speakers or course at any time due to circumstances beyond their control.**

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**Official carrier:**

Iberia is the official carrier for the event. To book your preferential conference fares please book through your local Iberia agent (for details please visit [www.iberia.com](http://www.iberia.com)) or send an email to [euores1@iberia.es](mailto:euores1@iberia.es) stating reference: OSI IB BT3IB21MPE0291

**Cancellation terms:**

Receipt of this signed booking form (inclusive or exclusive of payment) constitutes formal agreement to attend this conference and cancellation terms apply. Full refunds, less 15%, are available on all cancellations received in writing (letter, email or fax) 28 days before the conference start date. NO REFUNDS OR CREDITS AFTER THIS DATE AND ANY OUTSTANDING PAYMENT WILL BE REQUIRED IN FULL. Substitutions are available. All confirmation details will be sent upon receipt of the booking form.

**Dress:** Business

**Venue:** Palau de Congressos de Catalunya, Barcelona, Spain. Part of the Hotel Rey Juan Carlos I Complex.

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