



CORPORATE
TREASURY & CASH
MANAGEMENT

2008

Royal Hospital
Kilmainham, Dublin,
Ireland

6th & 7th
November 2008



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Corporate Treasury & Cash Management - Challenging Times

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IACT President's Welcome Note



John Finn
President, IACT & Managing Director, Treasury Solutions

As President of the Irish Association of Corporate Treasurers (IACT) for 2008, I welcome you to this conference.

The financial world in general and the treasury world in particular are very different to that of twelve months ago. Yes, the sub-prime debacle had reared its ugly head and was causing some concern, especially in the area of liquidity, but the general consensus was that the investment banks affected by this crisis would "take it on the chin" in Q3 2007 and rebuild from there.

Twelve months on and not only has the crisis not abated, it has spread beyond sub-prime and, indeed, beyond liquidity issues. What started as international banks having to raise billions in new equity has led to the demise of major US investment banks and the part or whole nationalisation of banks across the globe. Commodity prices, especially oil, have increased and fallen significantly. Interest rates had increased before commencing their descent again in the past few weeks. The dollar and, more surprisingly, sterling weakened against euro in the first half of the year with the former making an equally impressive rebound since the end of the Summer. Economic growth in the western world has stalled to the point of recession yet the emerging markets (especially the BRIC economies of Brazil, Russia, India and China) are still growing.

In Ireland, not only have we had to deal with the effect of these external factors on our Small Open Economy but the inevitable property bubble has well and truly burst, unemployment is rising by the month and will probably hit the eurozone average in 2009, inflation is still high and consumer confidence is severely dented. The effect of both the credit crunch and the negative impact of property exposures has been severe on both bank share prices and liquidity.

All of this has resulted in Treasury Risk Management finally coming to the fore. While it would have been preferable for companies to be proactive in this regard (as most if not all of the adverse items listed above could have been hedged against), it has taken a crisis and reaction to it to highlight the importance of risk management. In fact, it is now abundantly clear that treasury risk management must become a core competency for every company.

So we are no longer worried about financial engineering and private equity but are focused on having basic but sound funding arrangements in place. Cash is king again (although I would argue it was never anything else) and Finance Directors are finally being supported at Board level through the adoption of treasury policies.

So it's not all bad news. With risk comes opportunity, with the demise of private equity comes sensible valuations for trade players, with weak sterling comes cheap UK acquisition opportunities. Ultimately, with a little bit of lateral thinking in an environment of cost-cutting, comes the potential for added value in the treasury arena – the poor relation of such focus in the days of the Celtic Tiger.

Treasurers and Finance Directors take note – the time is now for putting corporate treasury on the map. Not only could it generate cost reductions, it could save your corporate life and position you well in the emergence from this phase of the economic cycle which will inevitably follow.

The Corporate Treasury & Cash Management 2008 conference will address the above and many other key issues facing Treasurers today, providing valuable insight on how to maximise opportunities in this volatile economic climate. I hope you enjoy the conference.

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Speakers Biographies

Antony Barnes, Group Treasurer, Experian



Antony is Group Treasurer of Experian, based in the Experian head office in Dublin. Prior to this he was group treasurer of GUS plc and held senior treasury positions at Amersham plc and Toyota Motor Finance. Antony is a fellow of both the Institute of Chartered Accountants (FCA) and the Association of Corporate Treasurers (FCT) and is a member of the Irish Association of Corporate Treasurers.

Nick Belward, European Sales Sector Head, HSBC Global Payments and Cash Management



Nick joined HSBC in 1990 and since 1999 has been providing guidance to multinational clients on their global cash management requirements. Nick has extensive experience of HSBC's clients throughout Europe including the Nordic region, where he was based for two year as HSBC's cash management specialist. Since the beginning of 2008, he has been managing the HSBC Continental European Sales team.

Inger Christiansen, Head of International Customer Solutions & Partner Banks, Danske Bank Group Cash Management



Inger Christiansen has been Head of International Customer Solutions & Partner Banks in Danske Bank's Group Cash Management since March 2008. Inger has been with Danske Bank since 1979, previously holding the position of Head of Sales in the Global Cash Management department. In 2003 Inger obtained the Certificate in International Cash Management, from the UK's ACT.

Nathan Dunton, Group Treasurer, Circle Anglia Ltd



Nathan Dunton (B.AppFin) is the Group Treasurer of Circle Anglia Ltd, one of the UK's largest landlords. He has recently negotiated the largest funding package in the housing sector to support expansion through M&As. Prior to this he received an international research scholarship from Suncorp-Metway Bank and has multinational experience in treasury and finance within a number of sectors.

Simon Barry, Senior Economist, Ulster Bank



Simon Barry is Senior Economist in Ulster Bank with responsibility for providing coverage of the major international economies and related interest rate and foreign exchange rate markets. Prior to joining Ulster Bank, Simon spent almost 7 years as Senior Economist with Bank of Ireland Global Markets. He holds B.Comm. and M.Econ.Sc. degrees from University College Dublin.

Tom Byrne, Finance Director, CIE Interconnect Project



Tom is Finance Director for the CIE Interconnect Project and Chairman of Lincoln Search and Selection. A Business Graduate of Trinity College, He qualified as a Chartered Management Accountant (CIMA) with the Smurfit Group and is a past President of the CIMA in Ireland. Prior to his current position he was a VP with BT and a Director & Group CFO of Esat.

Kieran Crowley, Owner, DYN0-ROD



A business consultant for over twenty years, he owns the DYN0-ROD emergency drain service. He is a director of Allied Irish Banks p.l.c. He is a Member of the Advisory Forum on Financial Legislation. He was Chairman of the SFA, 1998 to 2004, representing SMEs in National Pay talks and in IBEC.

Sean Edwards, Vice President European Corporate Banking, JP Morgan Investment Bank



Sean is relationship banker to a selection of Irish and UK corporate clients, based in London but responsible for the inevitably global and multi product needs of such large organisations. Prior to this he has been JP Morgan's credit officer in Moscow and worked in client credit roles covering the TMT and then natural resource sectors.

Dimos Dimitriadis, Head of Treasury IT Practice, Corporate Treasury Consulting, Deloitte



Dimos leads the Treasury service line that advises corporates on selection, implementation and fine tuning of Treasury Management Systems to achieve maximum return on investment. His client portfolio includes retailing, utilities, oil, mining, building materials, pharmaceuticals, communications and media. Dimos is a regular speaker at Treasury conferences and author of many articles in industry journals.

John Finn President, IACT & Managing Director, Treasury Solutions



John Finn, Managing Director of Treasury Solutions Limited, a Corporate Treasury and Corporate Finance consultancy. Prior to establishing the company in 2001, he was Group Treasurer of Musgrave Group Limited. In total he has 18 years experience in the areas of Corporate Treasury and Corporate Finance. He is also a Fellow of the Institute of Chartered Accountants in Ireland and a Fellow of the UK Association of Corporate Treasurers.

Kieran Donoghue, Head of International Financial Services, IDA Ireland



Kieran Donoghue is Divisional Manager with responsibility for International Financial Services and Globally Traded Business in IDA Ireland. He joined IDA Ireland in 2002 and is actively involved in developing strategy for the future development of the financial services industry in Ireland and promotion of innovation in international services.

Neil Gray, Regional Manager Corporate Solutions – EMEA, SWIFT



Neil Gray has over 20 years experience of delivering payments and messaging solutions into the international banking and financial services market. Neil has worked with numerous banks and a growing number of corporates and is now responsible for promoting SWIFT into the treasury and cash management functions of major corporates in the EMEA region.



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Thursday 6th November 2008

07:30 – 08:45	REGISTRATION & COFFEE	
08:45 – 09:00	WELCOME ADDRESS • John Finn, President, Irish Association of Corporate Treasurers / Managing Director, Treasury Solutions	Great Hall
09:00 – 09:30	A GOVERNMENT VIEW OF THE FUTURE (Keynote Address)	Great Hall
09:30 – 09:55	GLOBAL FINANCIAL MARKETS – MANAGING RISK IN UNCERTAIN TIMES (Keynote Address) • Simon Barry, Senior Economist, Ulster Bank Q & A	Great Hall
09:55 – 10:55	THE CREDIT CRUNCH PARALYSIS & ITS IMPACT FOR THE TREASURER Facilitator: • Kieran Crowley, Owner, DYNOROD Participants: • Sean Edwards, Vice President European Corporate Banking, JP Morgan Investment Bank • Ian Ladd, Group Treasurer, DSG International Q & A	Great Hall
10:55 – 11:25	COFFEE BREAK	Johnston & Drawing Rooms
11:25 – 12:10	CASE STUDY: TESCO Facilitator: • Dimos Dimitriadis, Head of Treasury IT Practice, Deloitte Participants: • Craig Stanbury, Group Accountant, Tesco • Neil Gray, Regional Manager Corporate Solutions – EMEA, SWIFT • David Ramsden, Client Director, Sungard AvantGard • Steve Canning, Head of Corporate Sales, 360T Trading Networks Q & A	Great Hall

12:10 – 12:55	EMERGING MARKETS: THE FAR EAST & SOUTH EAST ASIA • Nick Belward, European Sales Sector Head, HSBC Global Payments & Cash Management • David Gregg, Head of Treasury, Charter Limited Q & A	Great Hall
12:55 – 13:55	LUNCH	Chapel
13:55 – 14:40	CURRENT CASH MANAGEMENT & CASH FLOW ISSUES – INTERNATIONAL BEST PRACTICE • Tom Byrne, Finance Director, CIE Interconnect Project • Jonathan Hanly, Head of Global Transaction Services (GTS), Ulster Bank Corporate Markets Q & A	Great Hall
14:40 – 15:05	COMMODITIES RISK MANAGEMENT • Jaime Miralles, Risk Management Consultant, FC Stone Q & A	Great Hall
15:05 – 15:30	SME FINANCING IN THE EU • Ulla Hudina, Enterprise and Industry Directorate General, European Commission Q & A	Great Hall
15:30 – 16:00	COFFEE BREAK	Johnston & Drawing Rooms
16:00 – 16:30	CASE STUDY: THE PFIZER IN-HOUSE BANK • Susan Webb, Managing Director, Pfizer International Q & A	Great Hall

16:30 – 17:20	WHAT DOES THE TREASURER NEED? (Interactive discussion forum) Facilitator: • John Finn, President, Irish Association of Corporate Treasurers / Managing Director, Treasury Solutions Participants: • Nathan Dunton, Group Treasurer, Circle Anglia • Ian Ladd, Group Treasurer, DSG International • Mary Sheahan, FCA, Vice President Finance, Commercial Business & Treasury, Elan Corporation plc • Susan Webb, Managing Director, Pfizer International Q & A	Great Hall
17:20 – 17:30	CLOSING ADDRESS • John Finn, President, Irish Association of Corporate Treasurers / Managing Director, Treasury Solutions	Great Hall
17:30	DRINKS RECEPTION	Chapel
18:30	END OF DAY 1	

Friday 7th November 2008

07:30 – 08:30	REGISTRATION & COFFEE	
08:30 – 08:45	WELCOME ADDRESS - Conference review & preview • Stuart Kirk, Vice President, Irish Association of Corporate Treasurers / Director, EMEA Treasury Operations, Xerox	Great Hall
08:45 – 09:15	IRELAND AS A CENTRE FOR INTERNATIONAL TREASURY • Kieran Donoghue, Head of International Financial Services, IDA Ireland • Stuart Kirk, Vice President, Irish Association of Corporate Treasurers / Director, EMEA Treasury Operations, Xerox	Great Hall

09:15 – 10:10	TREASURY MANAGEMENT FROM A FTSE 100 COMPANY PERSPECTIVE • Antony Barnes, Group Treasurer, Experian • Inger Christiansen, Head of International Customer Solutions & Partner Banks, Group Cash Management, Danske Bank Q & A	Great Hall
10:10 – 11:00	CURRENT PAYMENT LANDSCAPE & SEPA • Pat McLoughlin, CEO, Irish Payment Services Organisation • Paul Rohan, Head of Corporate Cash Management, AIB Global Treasury Services Q & A	Great Hall
11:00 – 11:30	COFFEE BREAK	Johnston & Drawing Rooms
11:30 – 12:45	SURVIVAL OF THE FITTEST (Interactive discussion forum) Facilitator: • Stuart Kirk, Vice President, Irish Association of Corporate Treasurers / Director, EMEA Treasury Operations, Xerox Participants: • Jim Power, Chief Economist, Friends First • Professor Ray Kinsella, UCD • Brendan Kelly, Director, Financial Services Ireland • Paul O'Connor, Head of Wholesale Banking and Risk, Irish Banking Federation • Jerry Moriarty, Director of Policy, Irish Association of Pension Funds • Deirdre Somers, Chief Executive, Irish Stock Exchange Q & A	Great Hall
12:45 – 12:50	CLOSING ADDRESS • Stuart Kirk, Vice President, Irish Association of Corporate Treasurers / Director, EMEA Treasury Operations, Xerox	Great Hall
12:50 – 14:00	LIGHT LUNCH	Johnston & Drawing Rooms
	CLOSE OF CONFERENCE	

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Speaker Biographies

David Gregg, Head of Treasury, Charter Limited

David joined Charter in Jan 2005 and was appointed Head of Treasury in March 2008. He is responsible for the management of Charter's worldwide treasury activities excluding North America. Prior to Charter David has worked at UK listed multinationals in various finance roles.

Jonathan Hanly, Head of Global Transaction Services (GTS), Ulster Bank Corporate Markets



Ulster Bank GTS is responsible for providing information to corporate customers on all aspects of transaction banking, including domestic & international cash management, trade finance and card services. Jonathan has been with Ulster Bank Corporate Markets for 7 years. He is a qualified accountant, a commerce graduate of UCD and holds a Master in International Business.

Ulla Hudina, Financing innovation and SMEs, Directorate-General for Enterprise and Industry, European Commission



Ulla Hudina has been working on access to finance issues, particularly venture capital funding - an increasingly important source for SMEs. Prior to joining the Directorate-General for Enterprise and Industry, Ulla was economic adviser at the European Commission Delegation. She holds a Master of European Economic Studies from the College of Europe.

Brendan Kelly, Director, Financial Services Ireland



Brendan was educated at Trinity College Dublin, he joined IBEC in 2005 as Regulatory Affairs Executive and was promoted to Director of FSI in May 2008. He is a member of the Department of the Taoiseach's IFSC Clearing House Group, IFSC Banking and Treasury Group, IFSC Insurance Group, the Advisory Forum on Financial Legislation and the Financial Regulator's Consultative Industry Panel.

Ray Kinsella, Professor of Banking and Financial Services, University College Dublin



Professor Ray Kinsella received his Ph.D from Trinity College Dublin and began his career as an Economist in the Central Bank, later appointed an Economic Advisor in Government. He is a Professor of Banking and Financial Services, on the Faculty of Business and Law at the Smurfit School of Business. His new book, 'Trust in Banking' will be published shortly.

Stuart Kirk, Vice President, IACT & Director EMEA Treasury Operations, Xerox Corporation



Stuart is Director of EMEA Treasury Operations for XEROX Corporation. Based in Dublin, he has responsibility for global foreign exchange risk management & execution, plus all treasury activities in Europe, Middle East and Africa. Stuart joined Xerox in January 2004 from Gensec Ireland, the international banking arm of South African insurance group Sanlam. Prior to that, he was Vice President of Treasury in Citibank Dublin.

Ian Ladd, Group Treasurer, DSG International



Ian was educated at Imperial College London before joining ICI Group Treasury as a sponsored post-graduate researcher, subsequently becoming VP Group Treasury in 2007. Ian joined DSG International as Group Treasurer in 2008.

Pat McLoughlin, Chief Executive, Irish Payment Services Organisation Ltd



Pat McLoughlin is the Chief Executive of the Irish Payment Services Organisation Ltd, the representative industry body for payments in Ireland. Its fundamental principles are to preserve the integrity and security of the payment systems and promote and oversee the strategic development of such systems in the interest of the industry and the general public.

Jaime Miralles, Risk Management Consultant, FCStone.

FCStone are a company who specialise in Commodity Price Risk Management. Jaime recently joined FCStone Dublin and has undertaken a role in assisting FCStone in their strategic entry into the European market place. FCStone's objective is to deliver financial tools, platforms and expertise, with the ultimate goal of mitigating company exposure to price risk and volatility.

Jerry Moriarty, Director of Policy, Irish Association of Pension Funds



Jerry Moriarty is Director of Policy of the Irish Association of Pension Funds. The IAPF represents the interests of pension scheme members, trustees and employers. Jerry was previously Head of Compliance at the Pensions Board also worked for Sun Life Financial of Canada in the UK and Irish Life

Paul O'Connor, Head of Wholesale Banking and Risk, Irish Banking Federation



Paul O'Connor has worked with major banks in London and New York. Paul was also Managing Partner of a management consultancy business specialising in advisory work for Investment Banks. Since 2004 Paul has worked at Irish Banking Federation, currently as Head of Wholesale Banking and Risk. Paul chairs a number of fora at both at national level and EU level.

Jim Power, Chief Economist, Friends First



With Friends First Group since 2000, a wholly owned subsidiary of the Pan-European insurance group, Eureko, Jim is former Chief Economist at Bank of Ireland and Treasury Economist at AIB. With a Master of Economic Science Degree from UCD, he is part-time Executive MBA programme lecturer at DCU and a frequent contributor to media on economic, financial and housing market issues.

David Ramsden, Client Director, SunGard AvantGard

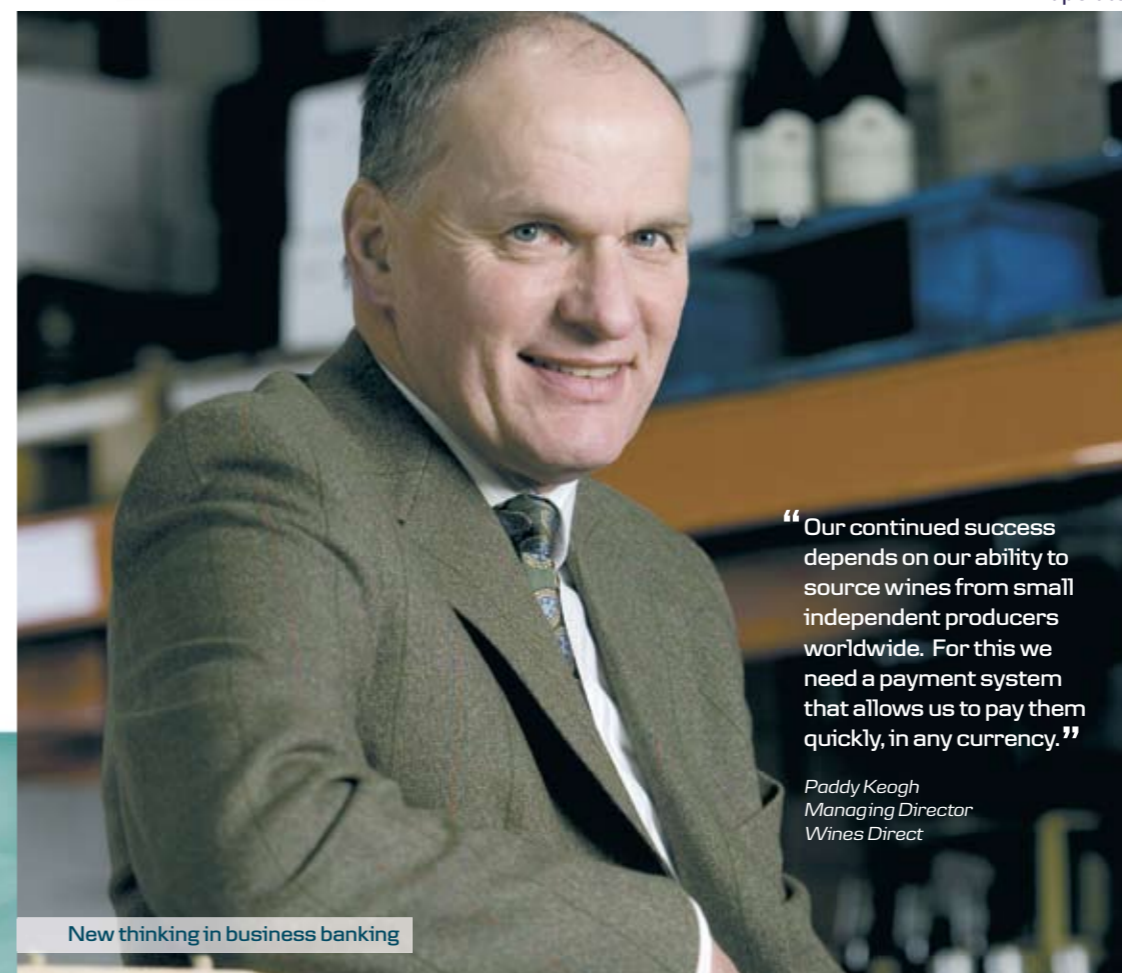


David Ramsden is Client Director for SunGard's AvantGard and responsible for customers in the UK, Ireland and Africa. With 20 years experience in the treasury industry including global banking, systems integration, consulting and account management. David spent the last eight years with SunGard, and is currently working strategically with AvantGard customers on best market practices in Treasury, Order-to-Cash Management and Payments and Messaging Solutions

Paul Rohan, Head of Corporate Cash Management, AIB Global Treasury Services



Paul is Head of Corporate Cash Management at AIB Global Treasury Services. Located in the IFSC, Corporate Cash Management is a specialist unit within AIB providing bulk money transmission, cash concentration and cash management services to corporate treasury functions and centralised AP/AR functions in the EMEA region. Paul is a non-executive director of the EBA Clearing Company, who operate the "STEP 2" pan-European ACH.



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Speaker Biographies

Mary Sheahan, FCA, Vice President Finance, Commercial Business & Treasury, Elan Corporation, plc



Mary Sheahan joined Elan as Finance Manager in March 1997. Since joining Elan, Mary has held many different positions including Head of Finance for Global Research & Development based in San Diego. Ms Sheahan received her Bachelor of Commerce degree and Masters in Accounting from UCD and is a Fellow of the Institute of Chartered Accountants of Ireland.

Susan Webb, Managing Director, Pfizer International



Susan Webb is managing director of Pfizer's International Treasury Centre based in Dublin's IFSC. Susan has worked at Pfizer for over 15 years, in various roles ranging from finance, treasury and banking to IT. She has a Chemistry degree from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants.

Deirdre Somers, Chief Executive, Irish Stock Exchange



Deirdre Somers was appointed Chief Executive of the Irish Stock Exchange in June 2007, where she was previously Director of Listing. Deirdre is a member of the Taoiseach's Clearing House Group, the Financial Law Advisory Forum, the Commission on Taxation and chairman of the Irish Securitisation Forum. She has also chaired a number of EU Council securities legislation groups.

Exhibitors

	AIB Global Treasury Services Stand No. 8
	Fidelity International Stand No. 1
	HSBC Stand No. 4
	SunGard Stand No. 7
	Ulster Bank Stand No. 6
	360T Trading Systems Stand No. 3

Speaker Presentations



Attendees can access all speaker presentations online after the conference at www.corporatetreasury.ie

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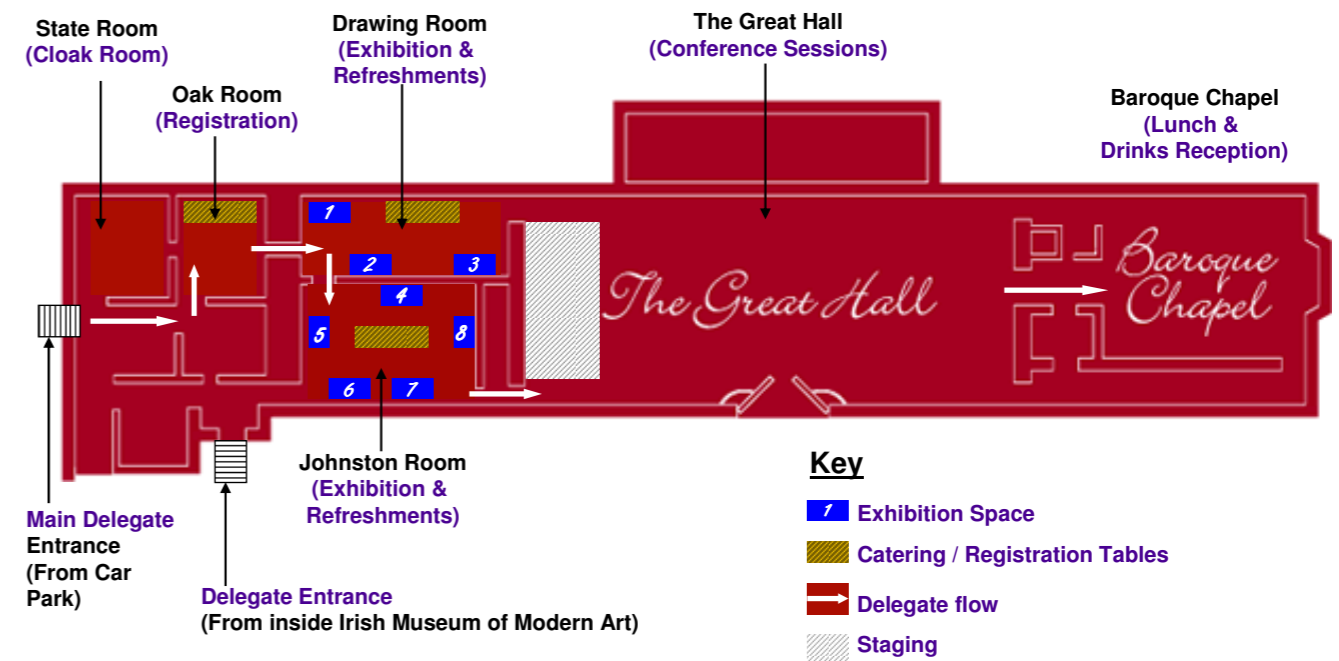
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Peter Wilson – Head of Money Markets tel: 353 1 643 1548

Ger Prendergast – Head of Structured Credit Markets tel: 353 1 643 1579

David Kiely – Head of FX Markets tel: 353 1 643 1540

Mark Caffrey – Head of Structured Investment Products tel: 353 1 643 1513

Fionan MacDonagh – Head of Regional Sales tel: 353 1 643 1611

Mary McCann – Head of Treasury Dealing tel: 353 1 643 1559