
Enhancing your treasury to drive value



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PwC's Corporate Treasury Solutions group

Who are we?

150 Countries

1 Team

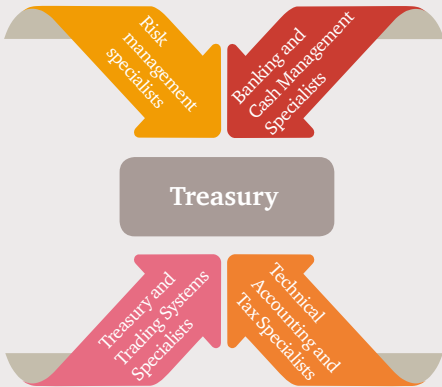
**500
Professionals**



Voted Number 1 Treasury Consultant for 14 years running by Treasury Management International

PwC Treasury Network

PwC has built a leading corporate treasury team. This team is an international network of over 500 experienced professionals with a combination of treasury operations, risk management, investment, auditing, technology, corporate finance, cash management, tax, accounting and project management skills. The team is organised into 3 regional hubs covering EMEA, Asia and Americas.



With PwC you will benefit from the depth and breadth of experience and knowledge from the international network. We invest in rotating senior staff through annual team conferences and cross-border emerging trends projects to enable us to deliver insights from leading organisations and practical solutions tailored to your needs.

PwC Thought leadership

PwC has published global treasury surveys and a specific bank treasury survey. In addition, team members regularly speak at treasury and cash management conferences and our Treasury Blog is a source of good practice material.



PwC Accreditations



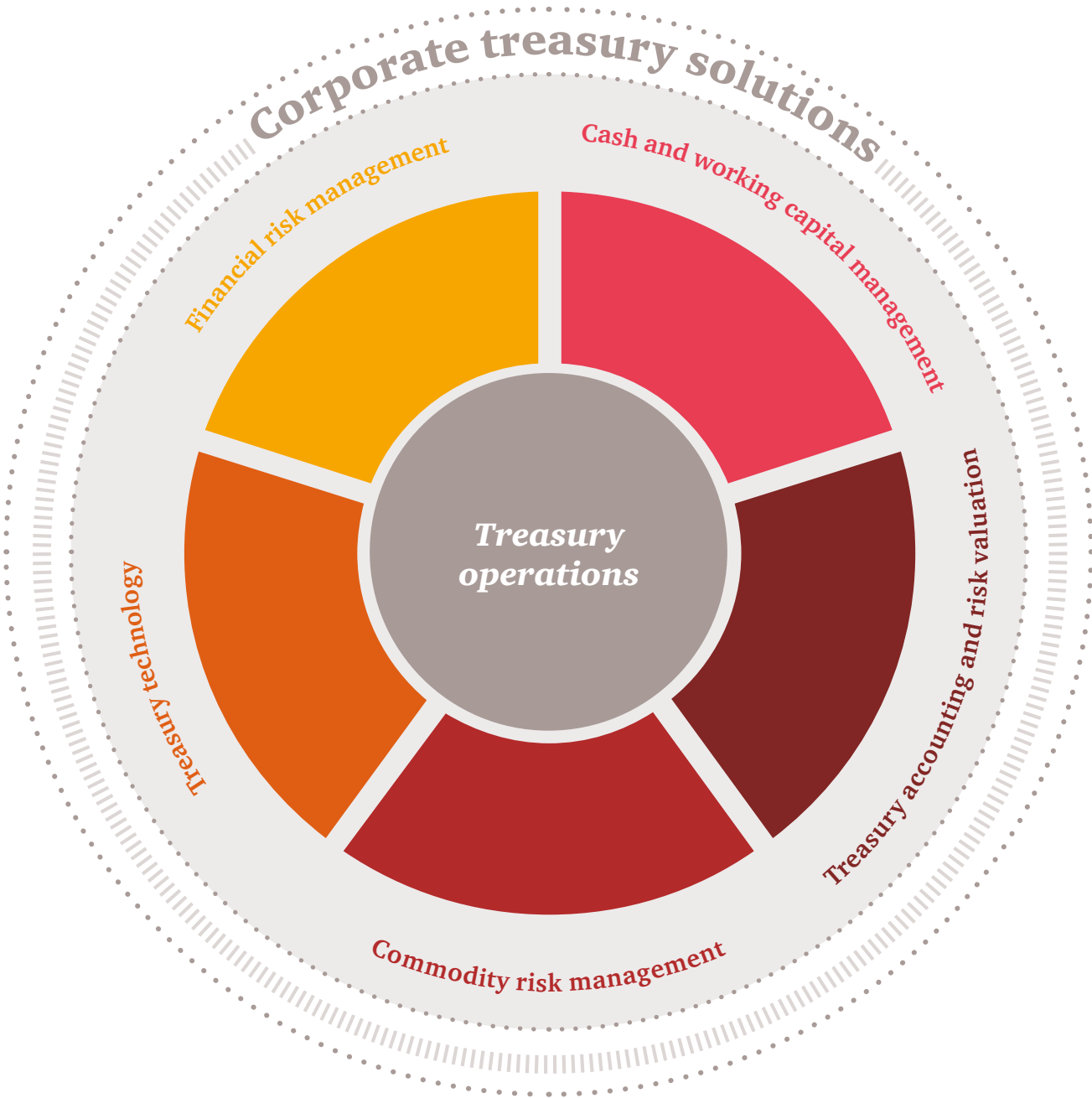
Our team has been voted number 1 Treasury Consulting Team by the over 18,000 worldwide readers of Treasury Management International (TMI) in each of the years 2001 to 2014 – undisputed leaders in the field.



EuroFinance regular speaker and active partner every year

Our Services

You expect in-depth expertise in treasury and finance matters. Our answer is Corporate Treasury Solutions.





Treasury operations

Design and implementation of a framework for corporate treasury. This includes policies, strategies, infrastructure, processes and methodologies for the treasury function, review, benchmarking and restructuring of the treasury function (payment factory, in-house bank, commodity trading etc.).

Financial risk management

Design and implementation of processes and methods to identify, measure, analyse, report and manage FX, credit and interest rate risk and contribute to overall process improvement.

Cash and working capital management

Design and implementation of cash and liquidity management systems. This includes planning, management and reporting processes, simplification and advising on bank account structures, cash pooling, netting and payment factories and improving working capital.

Treasury accounting and risk valuation

Design and implementation of an accounting framework for financial instruments in compliance with local GAAP, US GAAP and IFRS, advising on hedging strategies and the application of hedge accounting.

Pricing of financial instruments, validation of clients' valuations, implementation of valuation models for complex contracts, measurement of hedge effectiveness.

Commodity risk management

Design and implementation of processes and methods to identify, measure, analyse, report and manage commodity risks (gas, power, oil, metals, coffee, wheat, etc.).

Treasury technology

Developing functional requirements and RFPs, selection and implementation of treasury and commodity systems, SWIFT business case, bureau selection and implementation.

Our Vision

We believe



Every Treasury is unique

So we tailor our solutions to work for you and your organisation to deliver maximum impact.

Every Treasury can enhance an organisation's value

So we help you to identify and capture the value you want to create.



No Treasury exists in isolation

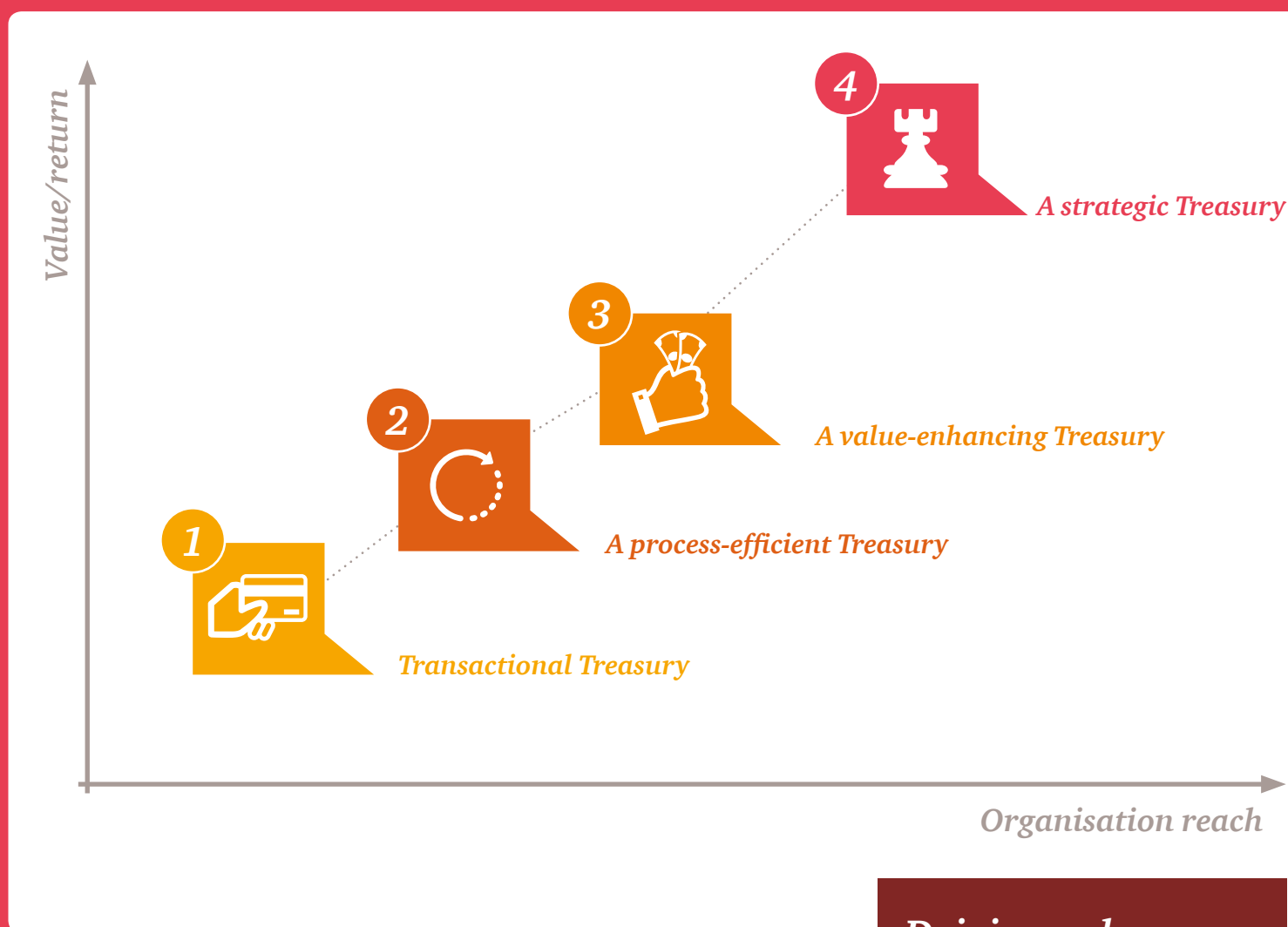
So we give you access to a range of specialists that help your treasury connect and influence decisions across the whole organisation.



We will work with you to build the Treasury that you need to deliver positive value for your business as a whole.

Enhancing your Treasury to drive value

The Treasury development model



**Driving value
across your
organisation**

1

Transactional Treasury

What it delivers

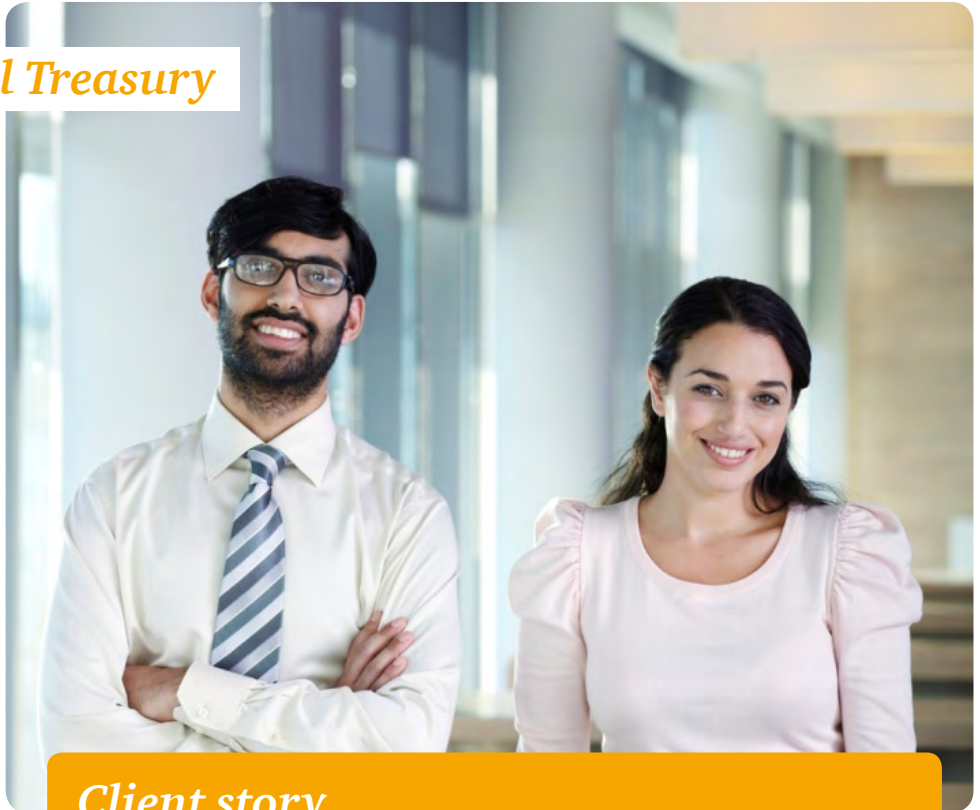
A Treasury that plays a focused execution role, enabling the business to carry out necessary transactions, primarily impacting financial functions.

What you get

- Increased control
- Improved compliance
- Visibility of risk and funding
- Centralised expertise

How PwC can help

- Treasury process design
- Treasury controls advice
- Financial audit
- System selection and implementation
- Outsource service provider evaluations
- Treasury accounting advice



Client story

A large pharmaceutical company had to set up a new, centralised treasury function for a spin-off division with a turnover of US\$3bn. The company needed to do this quickly, ensuring there were no gaps in control and consistency of reporting. So we worked fast to develop policies, create processes, and get a new treasury management system up and running. Within four months, the treasury function was working independently and delivering seamless services to the new division.

2

A process-efficient Treasury

What it delivers

A Treasury that provides excellence in execution, ensuring optimal use of cash via integration with underlying finance processes and banking providers.

What you get

- Visibility and control of group-wide cash
- Improved liquidity management
- Lower treasury operating costs
- Straight-through processing
- Single version of the truth

How PwC can help

- Selection and implementation of cash pooling and bank overlay solutions
- Integration of treasury and ERP systems
- Cash flow forecasting solutions
- Optimised tax structures for treasury
- Automated hedge accounting solutions
- Group-wide reporting on FX and liquidity evaluations
- Treasury accounting advice



Client story

A long-term client was fast evolving from a single business into a mid-size multinational. They asked us for help to improve efficiency and make their growth viable. Our main focus was on giving them increased visibility and access to the group cash. We assessed their needs, implemented automated cash pooling and integrated the treasury management system with both their banking and their ERP platforms. These improvements have helped them achieve savings and are preparing them for future growth.

3

A value-enhancing Treasury

What it delivers

A Treasury that delivers quantifiable value for the whole business, optimising financial flexibility and efficiency, and acting as an enabler to the business to achieve its strategic goals.

What you get

- Lower cost of funding
- Lower business operating costs
- Stronger credit rating
- Lower earnings and cash flow variability
- Effective financial reach in new markets

How PwC can help

- Optimisation of bank relationships
- Payment factory and in-house banking implementations
- Integration with transactional SSCs
- Treasury value dashboard
- Integrated Financial Risk Management Framework
- Treasury solutions for difficult markets
- System selection and implementation
- Outsource service provider evaluations
- Treasury accounting advice

Client story

A group treasurer at a multinational client faced a huge challenge: to 're-draw' the face of the treasury following a merger. The business needed to achieve integration with minimum disruption, so any changes to the treasury required buy-in from relevant members of the now 55,000-strong employee group worldwide. We helped the group treasurer choose and implement a banking infrastructure fully integrated to a global in-house bank and payment factory. We also created a 'treasury value dashboard', so he could track efficiencies and financial risk indicators across the business – in 80 countries.



4

A strategic Treasury

What it delivers

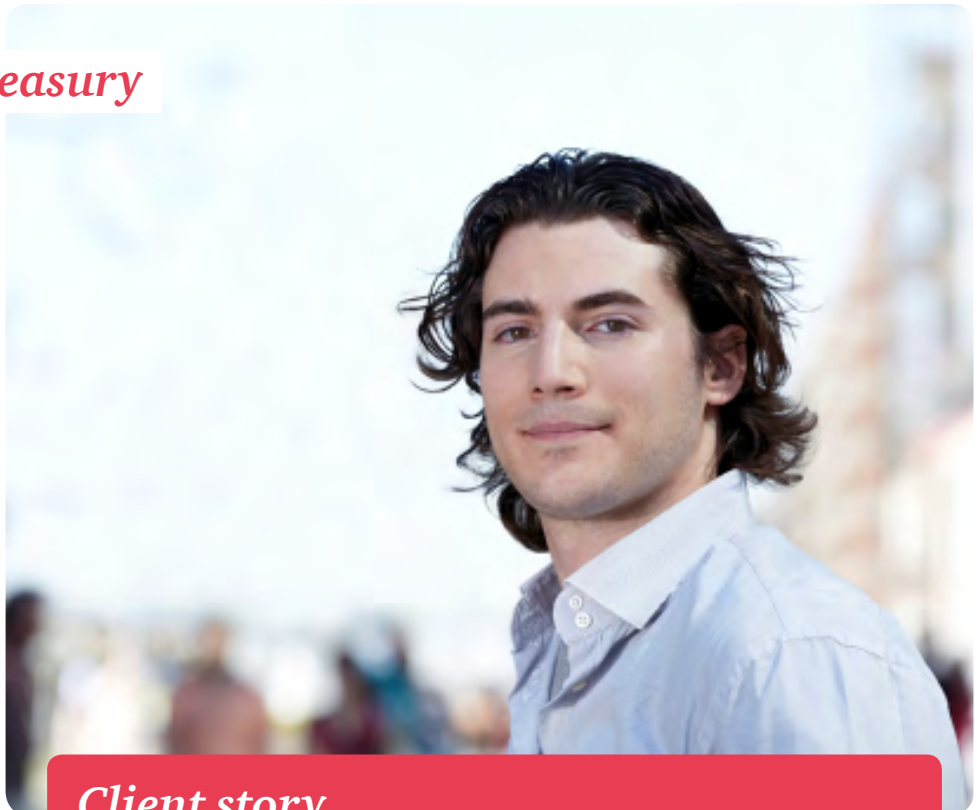
A Treasury that actively contributes to the strategic decisions of the whole business and provides financial leadership.

What you get

- Increased operating revenue
- Improved competitive positioning
- Improved customer and supplier relationships
- Balance sheet aligned with business dynamics
- Improved business unit cash flow
- Deploy finance expertise to business units

How PwC can help

- Dynamic financial risk management tailored to products and markets
- WCM optimisation programmes
- Optimised capital structure and tailored funding sources
- Optimisation of business models and financial supply chains
- Redefining the wider strategic role of treasury: pension fund risk, insurance, commodity risk, commercial credit and country risk and EWRM
- Establishing the brand of treasury as valued business partner
- Group-wide reporting on FX and liquidity evaluations
- Treasury accounting advice



Client story

A new CFO at a large consumer products client was keen to improve the profile of the treasury across the business and make sure it was involved in strategic decisions. We worked closely with her and line managers from different divisions, helping them to understand how treasury could better support and inform business decisions – in areas including consumer credit, local FX risk management and the transformation of regional operating models. At board level, we successfully elevated the ‘brand’ of the treasury and showed how it could add value, most notably in actively contributing to the agreed approach for entering new, emerging markets.

Real results based on real beliefs

Every Treasury is unique

So we tailor our solutions to work for you and your organisation to deliver maximum impact.

Every Treasury can enhance an organisation's value

So we help you to identify and capture the value you want to create.

No Treasury exists in isolation

So we give you access to a range of specialists that help your treasury connect and influence decisions across the whole organisation.



So we

Tailor our advice and co-create solutions with you

Help you identify the value you want to create and find solutions to capture it

Give you access to a comprehensive range of specialists with diverse professional experience

To help you

Create solutions to suit your needs and deliver maximum impact

Enhance your Treasury to create and capture the value you want

Connect Treasury with the whole organisation and widen its influence

Working with you to create the value you're looking for



Shareholder value



- Optimising capital structures
- Absorbing market changes
- Optimising cash flow
- Optimising financial risk management
- Increasing share price
- Increasing margins



Informed decision making



Using Treasury to inform decisions on:

- Capital rationing
- Return on capital
- Gearing
- Costs of funds
- Sensitivity to key risks and opportunities
- M&A
- Tax optimisation



Operational benefits



- Enabling flexibility in operating conditions
- Enabling efficiency
- Benchmark of treasury: structure, activities, processes and performance measurement

Addressing your individual needs

Everyone faces different challenges and opportunities and will be approaching them from different perspectives.

Depending on your perspective, we can help you address:

A part of your treasury

- Cash and banking management
- Investment and debt management
- Liquidity management and forecasting
- Commodity risk management
- Funding and trade finance
- Working capital management
- FX, credit and interest rate
- Corporate finance risk management
- Change management

The supporting infrastructure

- Technology
- Controls and accounting
- Processes
- Strategies
- Organisational structure



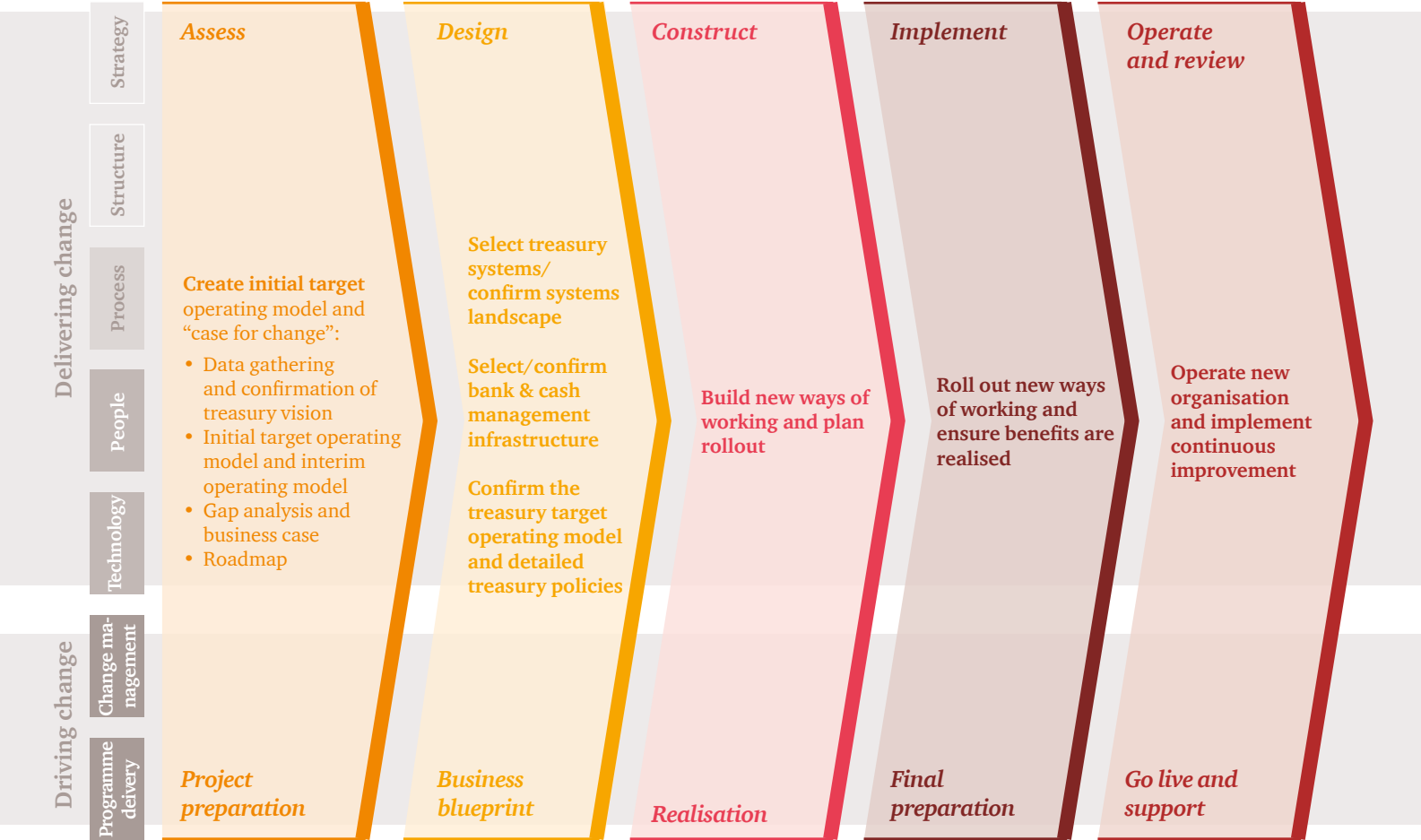
Summary of our services

Corporate treasury solutions

Treasury vision/policies/organisation	<ul style="list-style-type: none"> • Review and recommend • Implementation
Financial risk management	<ul style="list-style-type: none"> • External and internal audit support • Review and recommend • Implementation
Financial risk management	<ul style="list-style-type: none"> • Review and recommend • Design and selection • Implementation • Cash flow forecasting
Investment and debt management	<ul style="list-style-type: none"> • Review and recommend • Implementation
Energy and commodity risk	<ul style="list-style-type: none"> • External and internal audit support • Review and recommend • Implementation
Accounting and auditing (including hedge accounting)	<ul style="list-style-type: none"> • External and internal audit support • Conversions and implementation
Valuations	<ul style="list-style-type: none"> • Vanilla instruments • Structured/exotic instruments
Treasury systems	<ul style="list-style-type: none"> • Pre/Post/Integrated implementation reviews • TMS selection • Implementation
Energy and commodity risk trading systems	<ul style="list-style-type: none"> • Pre/Post/Integrated implementation reviews • Package selection • Implementation
Deals	<ul style="list-style-type: none"> • Treasury & commodity risk reviews in DD • Treasury set-up in PDS environment
Accounting and auditing (including hedge accounting)	<ul style="list-style-type: none"> • External and internal audit support • Conversions and implementation

Our methodology for transformation projects

PwC has a global methodology that is used in transformation projects. Our methodology is flexible and can be applied at any stage.



Your local contacts



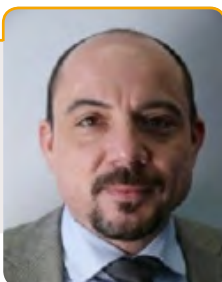
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The global PwC network is the largest provider of professional services in audit, tax and advisory. We're a network of independent firms in 157 countries and employ more than 195,000 people. Tell us what matters to you and find out more by visiting us at www.pwc.com and www.pwc.lu.

