

Clare Francis of Lloyds spoke of a brighter outlook for the year ahead



APPLAUDING EXCELLENCE

The winners and runners-up of *The Treasurer's* 2013 Deals of the Year Awards were unveiled at a dinner in February

Words: **Sally Percy** / Photos: **Jessica Bernard**

Treasurers and representatives from more than nine of Europe's national treasury associations celebrated professional excellence at *The Treasurer's* Deals of the Year Awards annual dinner. Over 130 people attended the event in February, at One Great George Street, the headquarters of the Institution of Civil Engineers, in central London.

The awards dinner celebrated the feats of the winners and the highly commended treasury teams in *The Treasurer's* prestigious Deals of the Year Awards 2013. (To read more about them, see *The Treasurer*, February 2014, pages 19-28). Last year proved to be a busy year for fund raising as treasurers took advantage of liquid markets and low interest rates to borrow significant sums at competitive prices. Between them, all the UK and European treasury teams nominated for the Deals of the Year secured over £150bn of funding in more than 120 deals in 2013. This meant that competition was fierce, especially in the bond categories. Furthermore, Lesley Flowerdew, tax and

treasury director at engineering and design consultancy WS Atkins and chair of the Deals of the Year Awards judging panel, noted that entries to the team awards are growing in number and "are beginning to rival even the bond categories for their numbers".

Addressing the dinner, Clare Francis, MD of global corporates at Lloyds, said that the financial markets were "strong, deep and buoyant" in 2013 and that the year would be remembered "as a year of consolidation rather than innovation".

Turning to the year ahead, she predicted that 2014 would be the start of a new chapter, although she noted that it "takes until April or May to judge how the year will unfold". She continued: "As the fog of uncertainty clears, we are witnessing a brighter outlook. There is a feeling that UK and US growth will outperform France and Germany. But there will still be a few speed bumps along the way to navigate."

Francis emphasised that CEOs were still cautious and she advised treasurers not to become complacent. She concluded: "The treasury profession in this country and across mainland Europe continues to be the most resilient and respected in the world."

Then it was time to unveil the award winners. Telecommunications infrastructure provider Arqiva succeeded in the corporate finance category and took the prized accolade of overall Deals of the Year winner for its impressive whole-business securitisation. Travel company Thomas Cook was runner-up in the corporate finance category, with a £1.6bn refinancing package comprising a eurobond, rights issue and bank loan. Engineering giant Rolls-Royce won the bonds above £500m category with its £1bn equivalent dual-tranche euro and sterling bond transaction, while residential landlord Deutsche Annington secured the runner-up spot with a €1.3bn eurobond. Meanwhile, automotive retail group Pendragon took first prize in the bonds below £500m category with its £175m



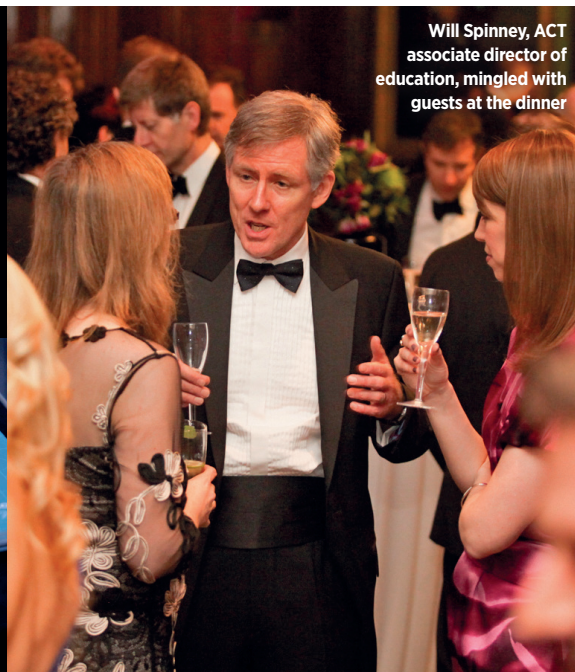
This year's Deals of the Year Awards winners



Lesley Flowerdew, chair of the judging panel, commented on the growing number of team awards entries



Rachel Pether, financial risk manager at United Arab Emirates firm Mubadala GE Capital



Will Spinney, ACT associate director of education, mingling with guests at the dinner

debut bond issuance. Pest control giant Rentokil Initial was named runner-up in this category with a €350m bond issued at short notice and Knightstone Housing Association was awarded special recognition for being the first unrated housing association to issue a publicly listed bond, in September 2013.

investment trust, Derwent, was runner-up in this category for its five-year, £550m multi-currency RCF.

Next it was on to the hotly contested team of the year awards. Here, the treasury team of utility company Thames Water succeeded in the category for UK companies with a market capitalisation above £2bn for

A guest at the event said: “A great evening, well organised and inspiring. The dedication and ingenuity of some of the treasurers sets the bar very high and it is hard to argue against an overall winner where the deal was more than two years in the making. Not only was it a complex technical challenge, but, I’m sure, it was a challenge to bring the board and everyone else [along with them].”

Commenting on the awards, ACT engagement director Peter Matza said: “Time and again, these awards show just how integral treasurers and their teams are to the financial and business successes of their organisations. The ACT is delighted to recognise the treasury profession in this way and, along with our continental European treasury association partners, we are thrilled the profession is going from strength to strength.”

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Netherlands-based coffee company DE Master Blenders 1753 triumphed in the loans above £750m category by arranging €3bn in acquisition funding, with Irish packaging manufacturer Smurfit Kappa taking second place thanks to its syndicated €1.375bn five-year term loan and revolving credit facility (RCF). In the loans below £750m category, UK real estate investment trust Workspace Group stole the show with its £353m refinancing deal that marked a transition from secured to senior unsecured funding. Another real estate

showing “consistent excellence”. Rolls-Royce’s treasury team was highly commended. In the category for UK companies with a market capitalisation below £2bn, it was the treasury team of student accommodation provider Unite that triumphed for doing “a lot in a short space of time”. Fast-moving consumer goods giant Unilever took the crown in the European treasury team category after undertaking what the nominating professional services firm described as an “extraordinary transformation”.

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Clare Francis with Workspace CFO Graham Clemett (centre) and Andrew Bester from Lloyds



Peter Matza: “We are thrilled the profession is going from strength to strength”



Unite treasury manager Alan Carr (left) with Colin Tyler