

Celebrating the best deals of 2004-05



THE TREASURER'S TEAM IS SIFTING THROUGH THE SUBMISSIONS FROM THE BANKS FOR THEIR FAVOURITE DEALS SINCE OCTOBER 2004. AS MIKE HENIGAN EXPLAINS THERE IS STILL THE CHANCE FOR THE TREASURY COMMUNITY TO MAKE THEIR VIEWS KNOWN BEFORE THE FINAL STAGES OF THE PROCESS ARE UNDERWAY.

Banks have been very busy nominating their favourite debt and equity deals completed since October 2004, but *The Treasurer* is very keen to get the perspective of practising treasurers, who may have a different view from the banks on the success (or otherwise) of a deal. The Deals of the Year Panel is actively involved in the whole process from nomination to final selection, but it is important that readers have their say from the beginning.

A DIFFERENT PERSPECTIVE The emphasis in *The Treasurer's* Deals of the Year is different from other awards and focuses on how successful the deal was from a corporate treasury perspective, providing an opportunity to recognise the expertise of the corporate treasurers and finance directors involved.

We would ask readers to pass on to us the name and basic details of any European corporate's debt or equity deal, which you think is worthy of consideration. You don't need to provide the full details of the deal, just enough for us to identify it.

CRITERIA – EXCELLENCE IN CORPORATE TREASURY Deals are considered from the corporate treasury perspective, and the basic criterion on which the Deals will be judged by the Panel is that they show excellence in corporate treasury. This is demonstrated by any of:

- sound treasury management;
- efficient pricing;
- optimal or innovative structure;
- relative success in prevailing market conditions.

Past winners include:

- Cadbury Schweppes €1.2bn fixed and floating bond, June 2004 – Overall Winner, 2004.
- Vaillant Group €625m term loan and revolver, June 2004 – Loans category winner, 2004.
- Invensys' \$550m and £475m bonds, March 2004 – High yield bond category winner 2004.
- Northumbrian Water £389m IPO, May 2003 – Equity category winner, 2003.
- BBC property portfolio £813m securitisation, July 2003 – Securitisation category winner, 2003.
- Aviva's £700m and €800m hybrid debt, November 2001 – Joint winner, 2002.

THE PROCESS AND REQUIREMENTS

Deals are considered in each of the following categories:

- Equity and Equity-linked;
- High-yield Bond;
- Investment-grade Bond;
- Loans;
- Mid-market Financing;
- Securitisation and Structured Finance.

Deals may be in any currency but the company must have a UK or European listing. Only corporate deals completed between 1 October 2004 and 30 September 2005 are considered – deals


from non-corporates, e.g. supranationals, agencies, municipals, and financial institutions will NOT be considered.

In October, the Deals of the Year Panel will draw up a shortlist of up to six deals for each category. The shortlists will appear in the November edition of *The Treasurer* and members of the ACT will vote for their favourite deals. The winner of each category is the Deal which receives the most votes from ACT members.


The Overall Winner will be selected by the Panel. The category winners and the Overall Winner will be formally announced at the Deals of the Year Awards Lunch in January 2006, with the winning Deals being covered in depth in the January/February 2006 edition.

PROPOSING A DEAL To propose a Deal, or if you have any queries, please email Mike Henigan, Publisher mhenigan@treasurers.co.uk or call him on 020 7213 0723.

For the latest information, visit www.treasurers.org/thetreasurer/doty.cfm.



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