

# DEALS OF THE YEAR 2012 Awards

## BOXING CLEVER

THE TREASURER'S 2012 DEALS OF THE YEAR AWARDS RECOGNISE TREASURY TEAMS THAT WERE STRONG AND SKILFUL - AND OFTEN PUNCHED ABOVE THEIR WEIGHT



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The Treasurer's 2012 Deals of the Year and Treasury Team of the Year Awards attracted a field of almost 100 entries from the UK and continental Europe, across eight different categories. This, in itself, says much about the prestige of winning one of these awards.

The entries were whittled down to a shortlist, which the judging panel discussed. We then chose the winners. In some cases, there was a clear-cut winner –

an entry that stood head and shoulders above the rest. In most cases, however, the categories were so fiercely competitive that it was more difficult for the judging panel to reach a decision. But it was undoubtedly a pleasure to have a pool of top-quality entries to discuss and to debate.

At the end of the judging session, we reached decisions covering five different deal categories (as well as choosing an overall Deal of the Year) and three treasury teams. I would like to thank the members of the judging panel (see page 21) for being so generous with their time and for bringing their wealth of experience and insight to bear on the judging. My thanks also goes to everyone at the ACT for managing the process and to Lloyds Bank for sponsoring the awards and for hosting the panel on judging day.

Looking at the range of winners (and those that were highly commended), a few key themes emerged.

Firstly, pure financial innovation was rarely in itself a key success factor. This wasn't a year that saw many deals of a type that hadn't been seen before. (Iberdrola's 'dual law' offering was impressive, however, and we also wanted to give special mention to Air Liquide's targeting of socially responsible investors.)

Nevertheless, this was a year that saw great ambition, and great courage. A number of the deals were related to significant, or even game-changing acquisitions. At a time when the media tells us we should be filled with

gloom and despondency, it is good to see well-thought-out strategies for growth and expansion.

In many cases, this meant that we saw corporate treasurers doing several complicated things at once. They were tapping capital markets, arranging loan finance, working out hedging strategies and negotiating acquisitions – and all at a time when markets were difficult. On top of this, they had to do the 'day job' of managing the business's cash flows and risks. Often this involved small teams punching above their weight and putting in long hours to do what had to be done.

But a common thread running across all organisations was the work that treasury and finance teams put into managing their relationships with their advisers and finance providers. By being clear about what they wanted and expected from their partners, treasurers were able to bring out the best in them, making it possible to achieve much more than might otherwise be the case. And by being sensitive to the needs of their banks and of their debt and equity investors, treasurers secured deals that achieved their corporate's strategic aims because they also met the finance provider's requirements.

Probably the single most significant thing we saw was the determination of treasurers to do more and achieve more. Whether that meant negotiating better terms, more flexible arrangements, a more optimal mix of finance or, as in the case of the team awards, more efficient and effective management of the treasury function, we saw time and again how treasuries were driving value creation. It was inspirational to read their stories.

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