

PwC SEPA Readiness Thermometer

State of play with one year to go

January 2013



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Preface

In 12 months' time, we will reach a major milestone in the journey towards a harmonised European payments market. As of 1 February 2014, national payment products denominated in euros in most European countries will be replaced by the SEPA Credit Transfer and SEPA Direct Debit, and national clearing houses will be integrated into a pan-European clearing infrastructure; transferring a euro amount across the SEPA area will be the same as transferring the amount in-country.

Corporate Treasury Solutions

We are 500 professionals working in 150 countries who specialise in corporate treasury. Our specialists combine a variety of professional backgrounds including treasurers, bankers, system developers, accountants, integrators and management consultants. We have been awarded the TMI award for Innovation and Excellence for the twelfth consecutive year.



This deadline applies not only to the payment industry, but also to organisations that exchange cashflow in euros and within Europe. Non-compliance implies potential delays in processing, unnecessary reparation costs and increased operating costs, with potentially serious cashflow consequences.

With 12 months still to go, PwC Corporate Treasury Solutions surveyed its network on 'SEPA readiness'. This SEPA Readiness Thermometer report evaluates the responses of 293 respondents that are deeply involved in the SEPA readiness projects of their organisations. On behalf of the team, I would like to take the opportunity to thank all respondents for their open responses and, above all, for the valuable time they spent on this survey.

The general impression that emerges from the analysis is that most organisations approach their SEPA readiness as a multi-territory and multi-disciplinary project. A less comforting impression is that many respondents have an incomplete understanding of, and underestimate, what being SEPA-ready entails.

The key findings that 55% of organisations are at risk of missing the February 2014 deadline, and that half of the respondents are not sure about their clients being able to comply, should sound some alarm bells with management.

We hope that snapshot of the current 'state of play' not only creates a sense of urgency, but also provides practical guidance to create the required focus, and to make SEPA readiness a priority for this year for organisations with business denominated in euros.

If you would like to discuss your company's SEPA readiness efforts and determine how best to move forward to meet the 1 February 2014 deadline, please contact us. A list of contacts per territory is included on page 24.

Sebastian di Paola,
Global Head of Corporate Treasury
Solutions

Executive summary

From 1 February 2014, clearing for euro transactions will be harmonised across many different jurisdictions. SEPA Credit Transfers and SEPA Direct Debits will replace standard national payment products denominated in euros in most European countries. This will be a major milestone in the journey towards a harmonised European payments market, which started in 2000 with the adoption of the Lisbon Agenda for a more competitive internal market.

With only one year left before the euro separate national payment clearing markets will be migrated to an integrated, pan-European payment market, PwC surveyed readiness of organizations across the globe. This report summarises the findings based on 293 respondents to the 22 topical questions we put in front of them.

The responses leave a clear impression on us that organizations underestimate the impact of the 1 February 2014 deadline. Most organizations have to step up their effort in order to be sufficiently prepared for the migration. Some of the rather disturbing findings include:

- 21.6% of all respondents have yet to define and plan their SEPA readiness activities;
- Few organizations, including those that put a project plan in place, have a comprehensive scope defined; e.g. less than 30% of all respondents included review and update of master data in their scope and less than 20% involved HR, legal and sales departments in their project. These statistics are even worse for those organisations that have yet to plan their SEPA readiness activities;
- 43.5% of the respondents that have planned their readiness, expect to complete their project uncomfortably close to the deadline of 1 February 2014.
- 43% of all respondents is not confident that the majority of their customers will be ready on time. Only 17% is confident that at least the majority of their customers will be ready. Yet less than 20% of all respondents indicate that sales and procurement is involved in the project;

- Less than half of the respondents call upon external expertise to complete the task at hand;
- Half of the respondents rely on their banks as their prime advisor for their SEPA project;
- Although organisations clearly aim at leveraging SEPA for more efficiency and cost reduction, most respondents for now focus on compliance to the SEPA requirements and parked efficiency for a second phase after February 2014;
- System related work streams are clearly keeping respondent awake. 81% of all respondents rate these as the number one concern with an average score of 1.5 on a scale of one to three. Other concerns like customer readiness and general project risk are ranked as a top 3 priority by 21.1% and 2.7% of the respondents respectively.

These findings combined let us to believe that some 55% of all organizations will miss or are at an increased risk of missing the 1 February 2014 milestone. If our believe would materialise, all organisations, the payments industry and politicians should need to brace themselves for a major hiccup in payment processing in the period immediately after 1 February 2014. Consequently all participants should prepare for a worst case scenario.

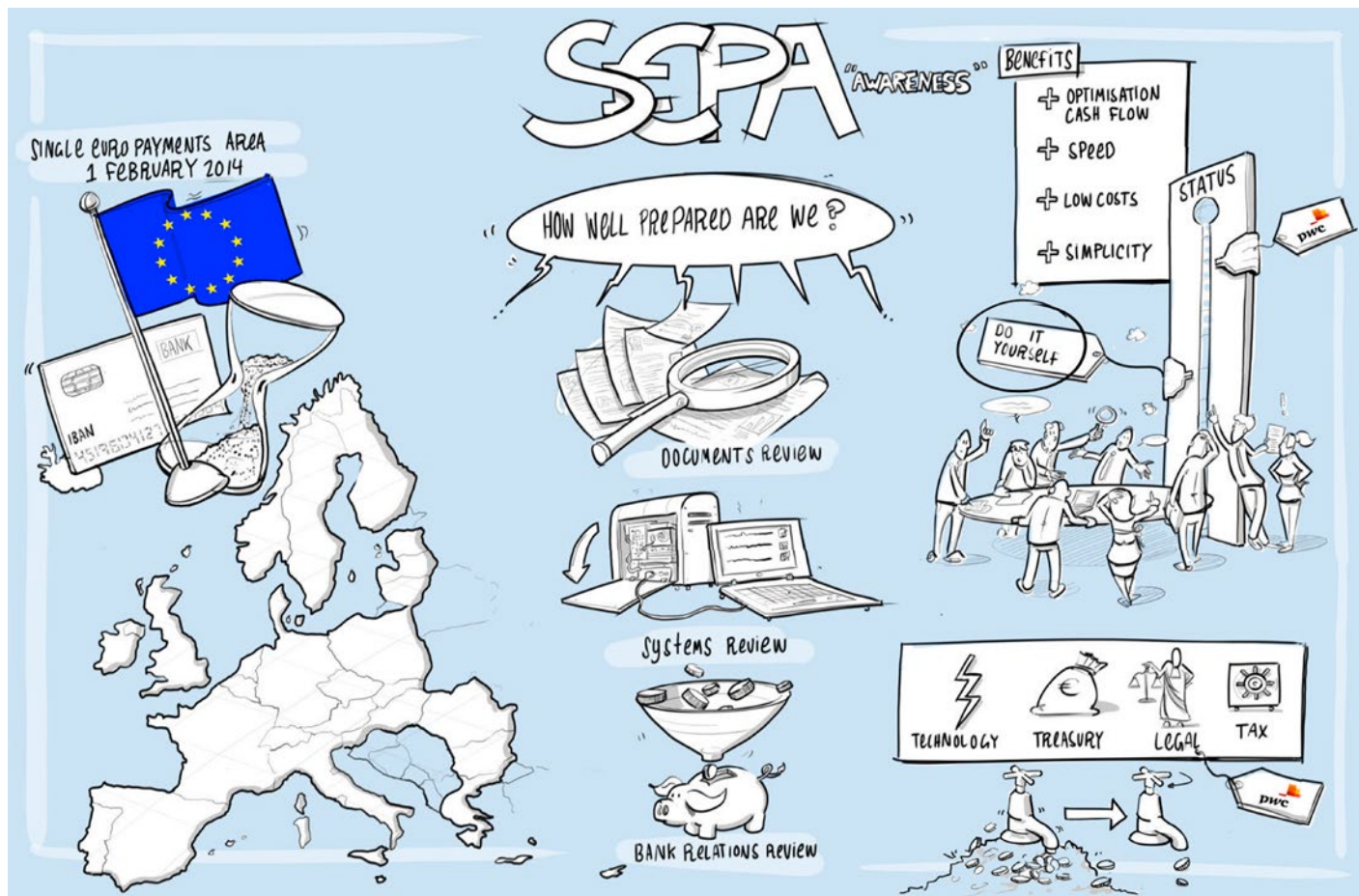
SEPA: Single Euro Payment Area

The SEPA project for a common European payments market is rapidly approaching an important milestone. As of 1 February, 2014 all ACH and direct debit instructions within the EU and the European Economical Area denominated in euros have to comply with the SEPA standard.

This 2014 milestone brings an end to an era of dual payment infrastructure for banks and clearing houses, which started on 28 January 2008 when the first SEPA credit transfers were processed. While 28 January 2008 was important for the payments industry itself, it had little impact on businesses and consumers. The milestone of 1 February 2014 will be different. As of that day, domestic clearing transactions within EU Member States – more than 90% of all transactions in Europe – will have to be provided to banks in SEPA format. This means that transactions will no longer be processed automatically when the Basic Bank Account Numbers (BBAN) and clearing numbers or branch codes are provided. Instead, the payer will have to provide the IBAN and often also the BIC. SEPA also provides a common standard for Direct Debit Mandate Management, which as of 1 February 2014 will be mandatory for local direct debit transactions. Local file formats will become obsolete or, at best, will have to be updated to capture the new data elements.

Despite being a major milestone, 1 February 2014 does not complete the common European Payments Market. Most Member States have been granted an exemption for one or more local electronic payment products that are not highly compatible with the current SEPA Standards for Credit Transfer (SCT) and Direct Debit (SDD). In the next few years, these exempted products will be replaced by a SEPA-compatible scheme.

SEPA is built on the XML ISO 20022 technical standard; it assures a far richer end-to-end messaging between payer and payee than any of the national standards it replaces, with the aim of improving straight-through processing at all processing stages. The bank statement resulting from a SEPA transaction will contain more detail, which can be used for auto-matching. So tracing and auto-matching of statement items will become more effective and efficient.



Why SEPA?

SEPA is one of the initiatives of the 2001 Lisbon Agenda for a more competitive internal market aimed at levelling the playing-field for cross-border business. As the acronym indicates, the objective is a common market for payment processing across Europe comparable to any efficient domestic clearing market. The European Commission's intention for SEPA has always been to promote competition among payment service providers and reduce the cost per transaction.

Prior to SEPA, the processing of euro payments was fragmented and depended on correspondent banking. Each Member State had its own clearing system, and (corporate) citizens of one country could not use their local bank account for paying a beneficiary in another country at low cost. Although EU commissioner Mr. Bolkestein forced banks to charge no more than domestic tariffs for cross-border euro transactions under a specified threshold, banks had to process them as international payments. This implied that funds often were received five business days after the payer account had been debited (see figure 1).

Banks, clearing houses, software vendors and some organisations worked together in the European Payment Council (EPC) defining the project scope, agreeing on standards and implementation roadmaps, and making recommendations to the European Commission – for example, regarding the adoption of harmonised legislation by mean of the Payments Service Directive (PSD).

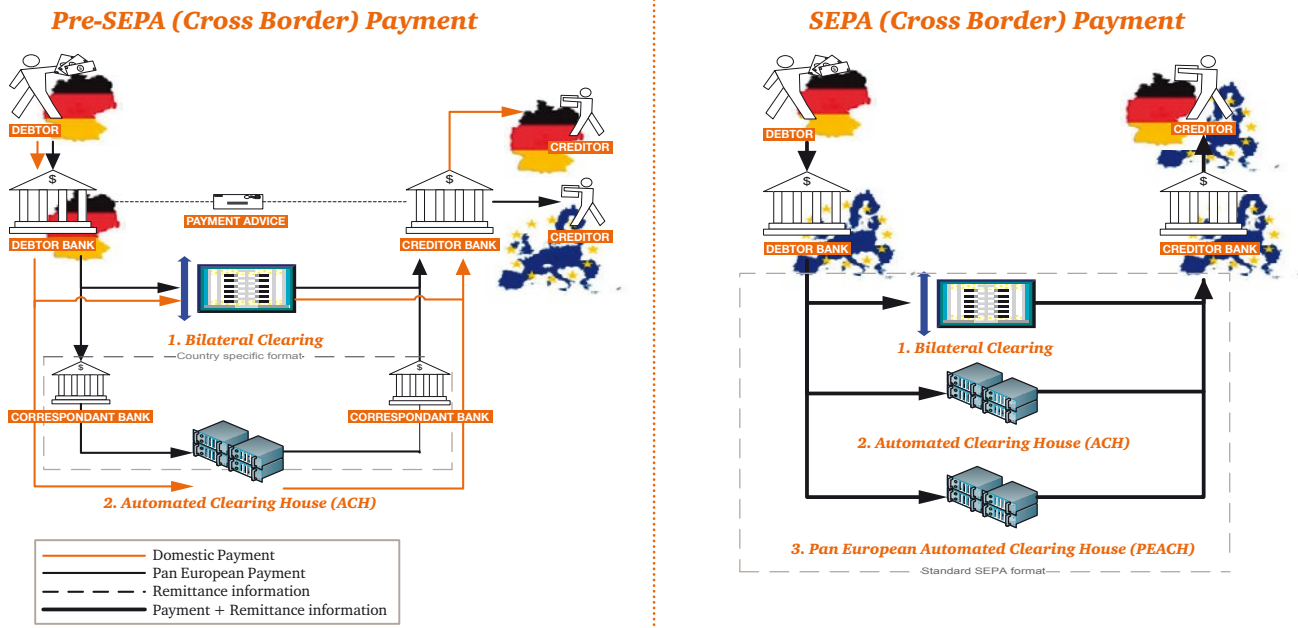
As of 1 February 2014, the monopoly of national clearing houses on domestic markets will end. All standard domestic ACH and direct debit transactions (the bulk of local payment volumes) will migrate to SCT or SDD. A German payer can instruct his German bank to pay a German and a Finnish beneficiary with the same payment product from his local account. The transaction cost and terms and conditions for processing will be identical. In fact, the German payer could also open a euro account at a bank in London and pay his German and Finnish beneficiaries with the same product / file format (see figure 1).

The mandatory SEPA Rulebook includes the standardised processing of remittance details. Remittance details will be communicated with the payment instruction. This allows for alternative routing of information between payer and payee. The XML ISO 20022 standard for SEPA has broader reference fields than most of the national standards it replaces, and it has rigid guidelines for using them in a structured way. When fully adopted, this part of SEPA may improve auto-matching significantly across all organisations. However, the benefits of more structured remittance information will be somewhat offset in the short term by the effort of modifying existing matching rules. The full potential of this reconciliation will be achieved only when the payer generates the XML format in the source system and the beneficiary receives the bank statement in the new CAMT format. Banks are offering solutions to include the more detailed and structured remittance detail in the widely used MT940 format, but without much success. Even the Structured MT940 is not able to provide as rich and as standardised a statement across all banks. These intermediate bank-specific solutions may therefore be useful but do not bring more standardisation.

Another interesting feature in the XML ISO 20022 standard for SEPA is the ability to define the ultimate payer and beneficiary, who can be different from the payer and payee. This feature allows the payment and collection factory-processes that include 'payments on behalf of', or POBOs.

Furthermore, the SEPA messaging standard includes structured return messages, which allow organisations to track their payments easier and on a more timely basis.

Figure 1 - Payment processing before and after 1 February, 2014



Readiness planning

The impact of the 1 February 2014 deadline on organisations doing business in one or more European country is material. All bank communication regarding standard domestic payments and receipts will need to comply with the SEPA Rulebook. Existing bank interfaces and master-data in any and all systems that generate payments – including, but not limited to, ERP and payroll – have to be reviewed and modified. Organisations that use direct debits will also need to implement the new Mandate Management requirements. Those organisations have to be sure that their customers are informed sufficiently in advance.

They also need to make sure that a unique mandate reference number is included in the SDD file each time a customer is debited. Organisations have to review and update a variety of processes and systems in many different locations across the business in order to avoid delayed cashflow and additional error-handling costs after the deadline.

Planning in advance is key to successful SEPA migration

Our SEPA Readiness Thermometer indicates that some 21.6% of the companies have no SEPA Readiness Plan (yet). Almost half of the 78.4% respondents that indicate having a SEPA Readiness Plan expect project completion either in the last quarter of 2013, early in 2014 or do not know when it will be completed (figure 2).

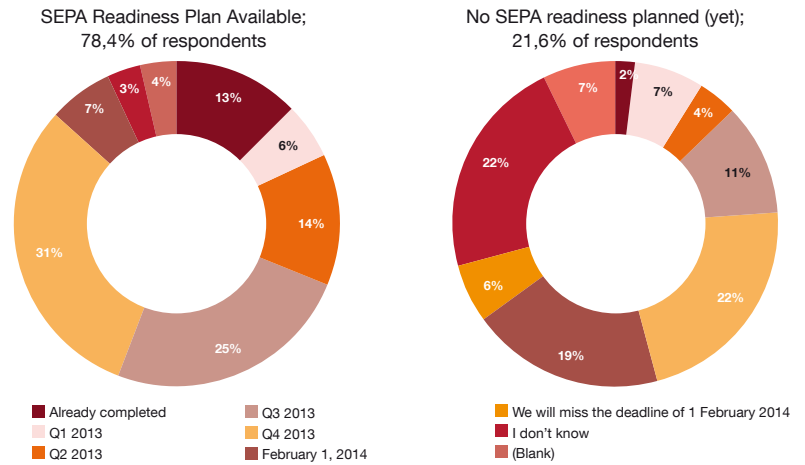
Given the complexity of SEPA readiness in terms of the multitude of departments, processes and systems involved and the wide geographical scope, these results are rather disturbing. Complexity and the involvement of source systems such as ERP are typically indicators of higher project risk and likely project delays.

Companies with heterogeneous IT landscapes and those with in-house-developed systems are especially exposed to the risk of missing project deadlines, which in this case could have serious consequences around being unable to pay or receive. We have not queried the respondents on their companies' policies regarding year-end system freezes and potential special arrangements made for SEPA readiness.

The results summarised in figure 2 suggest that some 55% of all organisations are likely to miss, or at least run increased risk of missing, the deadline of 1 February 2014. The responses also indicate that companies located outside the SEPA Area or located in Southern Europe are significantly less prepared, as they more frequently respond that they have not planned their SEPA readiness and/or indicate more frequently that project completion is planned close to the deadline. This conclusion is alarming not only for the individual organisations and project teams but also for their trading partners.



Figure 2 - Planned SEPA readiness split by companies that have planned and have not planned (yet) their activities



Checklist for successful SEPA readiness planning

SEPA affects many different processes throughout the organisation in several different ways. Although the impact will be felt by all organisations that pay and/or receive euro payments, each organisation will have to assess the impact of SEPA for itself.

It should be noted that many of the affected processes are interlinked with other processes in your organisation. So it is good practice to start planning your SEPA readiness after you have completed a thorough impact study in which you have included all possible stakeholders. Figure 3 illustrates what processes could be in scope and could be used as a guide for your impact study. Key questions that will help you to get a full understanding of the minimum compliance scope of SEPA readiness include:

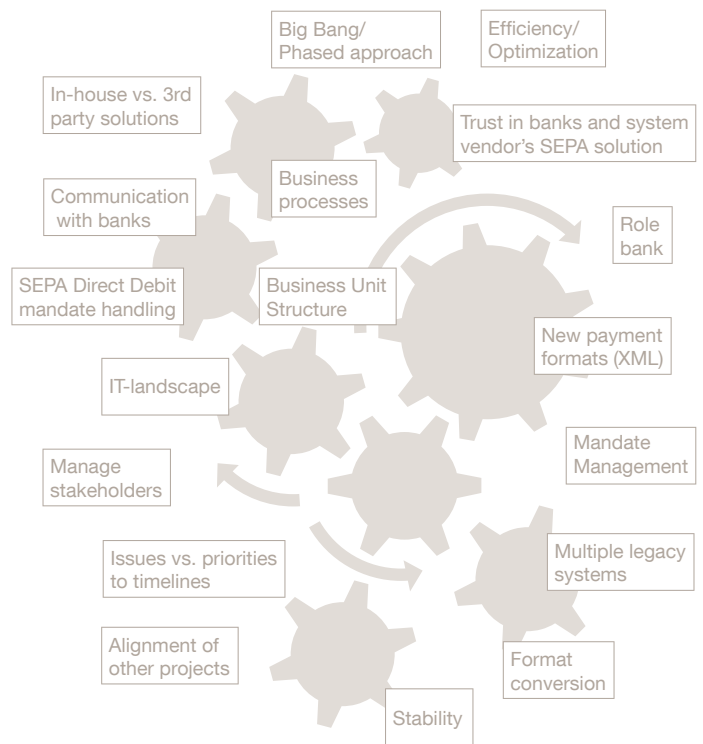
- Which systems generate euro payments within our organisation and our outsourcing partners? (ERP, payroll, expense systems, CRM, other)
What systems interface with banking back-offices for payment instructions?
Can these interfaces be upgraded to the SEPA standard?
Do we need to upgrade systems to get access to SEPA-compliant versions of these systems?
Do we currently make use of (local) payment products that will be phased out shortly after 1 February 2014?
- Which systems manage vendor and customer master data? (ERP, payroll, expense systems, CRM, other)
Can all these source systems store the required SEPA-related master-data (IBAN / BIC) for domestic third parties?
How do we update third-party master-data in source systems?
- In what territories within the SEPA area does our organisation initiate direct debit transactions?
Can we manage SDD mandates according to the SEPA Standard?
Have we implemented the client information requirements correctly?
How will we split first-time and recurring SDD transactions properly? Can we reflect this split properly in our cashflow

forecast and liquidity management reports?

Can we comply with the national migration plan for each of the territory in which we continue to use direct debits?

- Do the general terms and conditions of our business incorporate all SEPA-related requirements?
- How do we ensure that all of our clients are able to pay us uninterrupted after 1 February, 2014?
- How do we ensure that our key suppliers will be able to deliver to us uninterrupted?
- Will our financial systems be able to auto-match the items reported on bank statements after 1 February 2014?

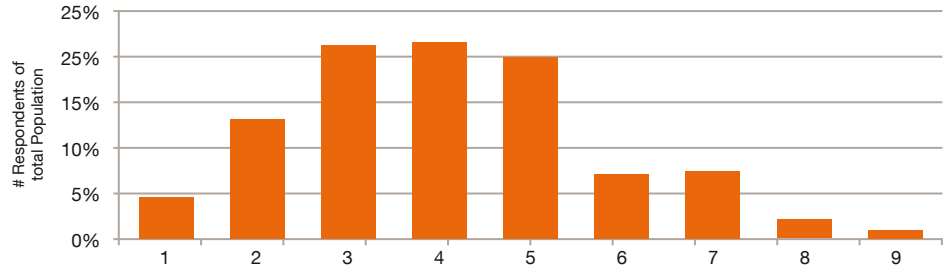
Figure 3 - SEPA readiness has many interlinked facets



Multi-disciplinary approach

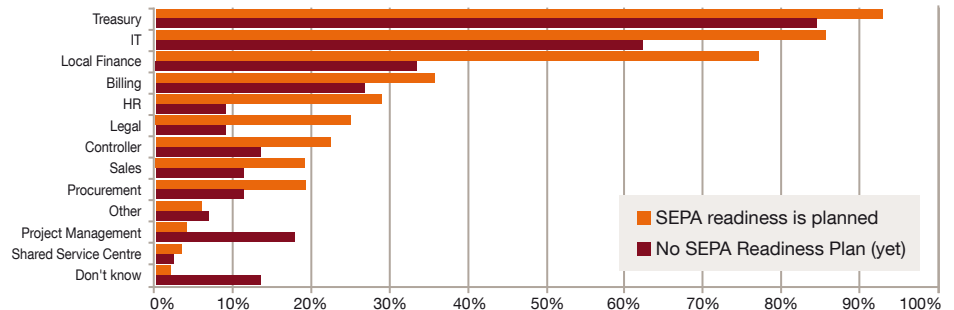
Most respondents manage SEPA readiness as a multi-disciplinary project and typically involve three to five different departments (figure 4). Treasury, IT and Local Finance are often part of the project team (figure 5).

Figure 4 - # Departmental involvement in SEPA readiness



Departments like HR, Legal Sales and Procurement that are also involved with counterparties on payments are involved in the SEPA readiness project in fewer than one out of three of the organisations surveyed. Organisations that have not (yet) planned their SEPA readiness tend to overlook these departments even more (figure 5).

Figure 5 - Involvement of different departments relative to planned SEPA readiness



The statistics on the composition of the project teams raises concern about companies' understanding of the full impact of the 1 February 2014 deadline. They suggest that SEPA readiness is primarily seen as an IT and banking issue and less as a wider business continuity issue of how organisations settle their obligations with trading partners and, for example, employees.

Staffing

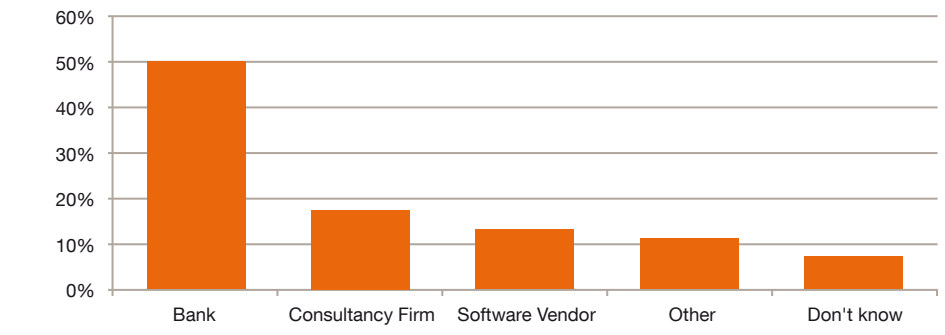
More than half of the respondents (56%) indicate that their organisation staff their SEPA readiness project with internal resources only (figure 6).

Figure 6 - Staffing of the SEPA Readiness Project Team

# Respondents	# External						Grand Total
FTE INTERNAL	None	1-5 FTE	6-10 FTE	> 20 FTE	11-20 FTE	Don't Know	
None	10.53%					0.96%	11.48%
1-5 FTE	32.06%	22.49%	0.48%			1.44%	56.46%
6-10 FTE	3.35%	5.74%	0.48%				9.57%
11-20 FTE	2.39%	3.35%			0.48%		6.22%
> 20 FTE	0.96%	0.96%	0.96%	0.48%	0.48%	0.48%	4.31%
Don't Know	6.70%					5.26%	11.96%
Grand Total	55.98%	32.54%	1.91%	0.48%	0.96%	8.13%	100.00%

This does not mean that companies do not ask for external assistance. Half of all respondents, that shared with us who they consulted, indicated their banking partner(s) as prime external advisor for SEPA readiness (figure 7).

Figure 7 - Prime SEPA Readiness consultant used by respondents



We cannot avoid the impression that the reluctance to involve external expertise could well be the principal explanation for the fact that respondents underestimate the scope and impact of the 1 February 2014 milestone.

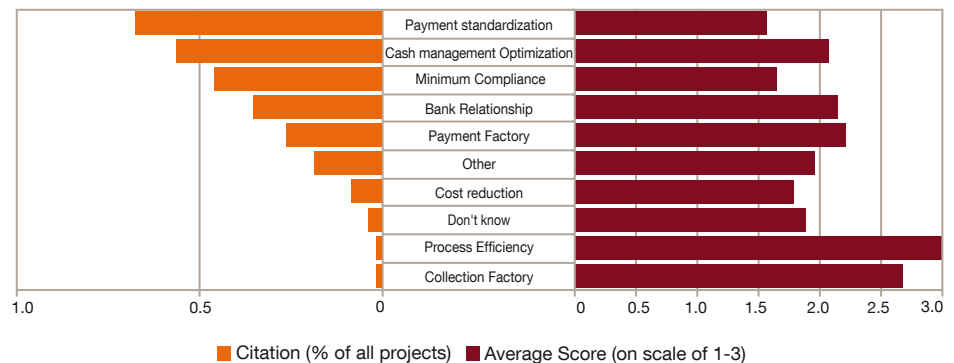
Scope definition

Next to engagement of the organisation, goal-setting and scope definition are key to understanding readiness for the SEPA deadline. Not surprisingly, payment standardisation, cash management optimisation and minimum compliance are among the key objectives of SEPA readiness.

There are still large differences between the SEPA countries with respect to transaction costs. In Northwestern European countries, SEPA transaction fees are a matter of cents, whereas in Spain it is not uncommon to be charged a percentage of the transaction value. Price differences between countries provide the incentive for migrating bank accounts after the 1 February 2014 deadline to more efficient banking markets within the SEPA zone.

Figure 8 summarises the top-3 objectives of all respondents. Each objective is scored on a scale of 1-3 (lower horizontal axis; 1 being highest priority). Figure 8 also includes the percentage of all respondents that cited the objective.

Figure 8 - Top 3 objectives



Whereas 45.5% of respondents cited minimum compliance among their key objectives (ranking second place, with an average score of 1.65 on a scale of 1-3), most companies clearly aim for more. SEPA is rightfully seen as an opportunity to streamline processes, drive down cost and become more efficient. Cost reduction and efficiency, however, seem to be key ambitions in those countries that are key drivers of the SEPA project – to creating one payment-clearing market across Europe and drive down bank transaction costs. Cost reduction has often been cited as a key objective by respondents from Southern European countries only, whereas cash-management optimisation is mentioned primarily by large multinationals; this suggests that respondents do not believe that bank charges will change much unless the domestic clearing markets are highly inefficient today.

Figure 9 - Project scope to be completed prior to 1 February 2014

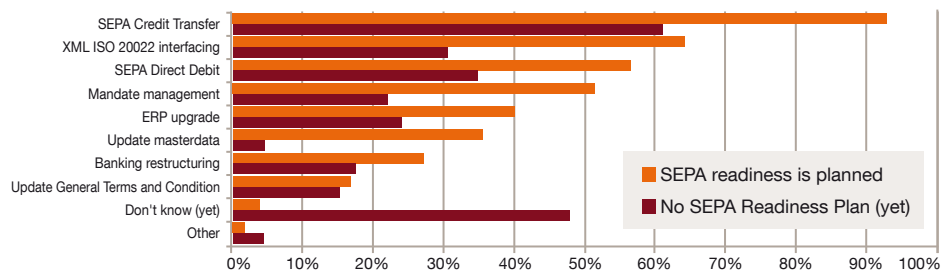
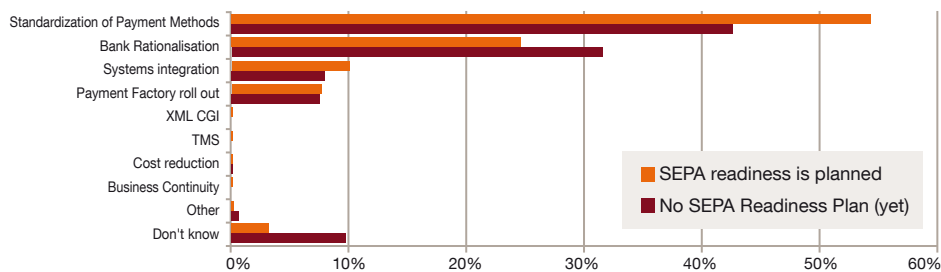


Figure 10 - Items defined as additional scope for after 1 February 2012



The project objectives that respondents cited are not generally in the scope for completion by 1 February 2014 (figure 9). The short-term scope definition suggests that most respondents initially focus on minimum compliance. Efficiency is targeted in subsequent phases (figure 10).

The results summarised in figure 9 highlight some surprising discrepancies, raising questions about whether there is a proper understanding of SEPA readiness requirements. 10% fewer respondents indicate the inclusion of mandate management as compared to the related SEPA Direct Debit Transaction.

What is also remarkable is that about 30% of all respondents - and less than 5% of those that have yet to plan their readiness activities - have defined 'update of master data management' into their initial SEPA Readiness Scope; however, conversion of BBAN to IBAN and sometimes adding BIC for domestic transactions in a myriad of source systems is key to the project.

Also notable is that only 57% respondents indicate that implementation of XML ISO 20022 interface standards is part of the project scope. This implies that more than 40% should either have adopted the interface standard or - more probably - anticipate that their banks will provide conversion services for them. After 1 February 2014 the processing of standard euro transactions will be harmonised, and all participants will rely on messaging compliant with the SEPA Rulebook. If such messaging does not originate within the payer's organization, and bank communication continues to make use of legacy interfacing, beneficiaries will receive incomplete and/or truncated information, preventing them benefiting from the SEPA Standardisation to its maximum potential.

SEPA direct debit

52% of all respondents indicate direct debits are included in their project scope for SEPA readiness. They cover on average 4.4 different territories (anywhere between 1 and 29). One out of three projects that include direct debits are not covering territories of the respondent's location. Some 18% of all projects that include direct debits are not (yet) properly planned. These cover on average 3.3 different territories, as opposed to on average of little over five territories for projects that are already planned. However the group of respondents that still have to plan their readiness activities include organizations that have to cover more than 10 territories for direct debits. There are no other significant differences between territory coverage of planned and not (yet) planned projects.

The complexity of migration to SEPA direct debit is not so much instructing the bank to debit an account, but rather the implementation of new processes for client communication and national migration plans. Furthermore, there are two different schemes (core and B2B) with different implications for processing, client and bank communication, and contractual framework.

Risk management

Having financial systems ready in time is without doubt the biggest concern respondents have; four out of five respondents rate system readiness on a scale of 1-3 (1 being the biggest risk perceived) with an average score of 1.54 (figure 11). Their concerns about financial systems relate to the availability of SEPA-compliant functionality and/or the implementation of necessary upgrades. This may not be a surprise for two reasons.

- **Diversity of source systems**

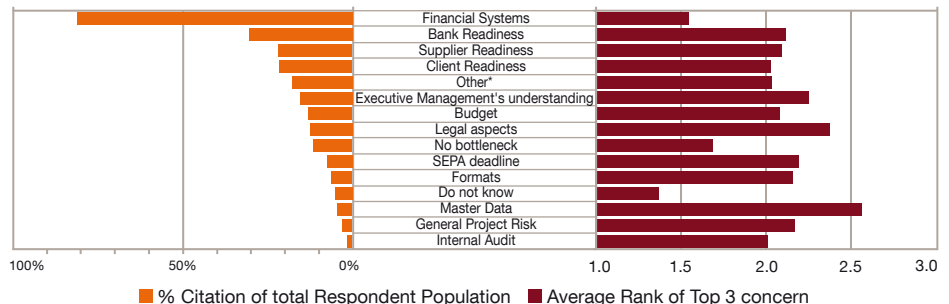
Most companies have a myriad of systems that generate payment files, some of which are proprietary-built and fully integrated with specific business functions; others are lagging behind in upgrading their financial systems to officially supported versions. Yet others have outsourced their (payroll) processing and would need confirmation that their service provider had adopted SEPA-compliant processes and formats.

- **IT projects tend to be risky**

Project-work on core systems has a reputation of being risky, not completed in time and not being delivered flawlessly. Furthermore, quite a few vendors are still working on their SEPA-compliant functionality, making it impossible to assess effectiveness and effort required to implement. Typically, vendors will only develop SEPA solutions on the latest release of the software. This implies that getting access to the required functionality also includes a version upgrade.

Organisations that have not planned their SEPA readiness (yet) and organisations that have planned their readiness completion in Q4 2013 or 1 February 2014 are well advised to monitor the required IT work closely. Missing the February deadline because system projects are not finished will result in inability to pay, delay in cashflow and/or increased transaction costs and penalties.

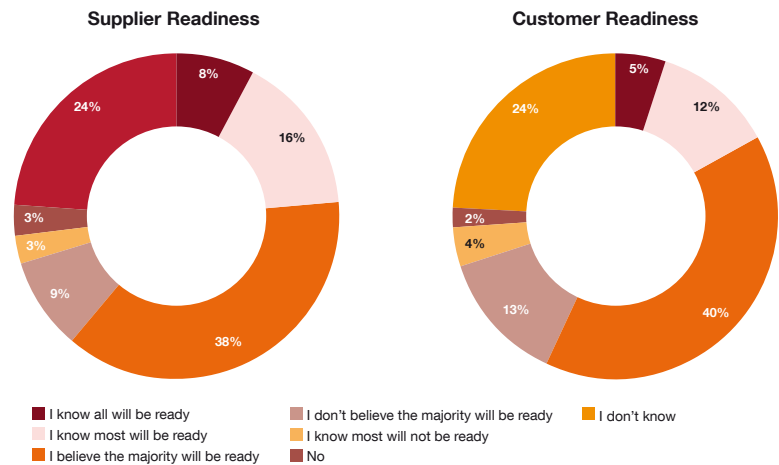
Figure 11 - Top 3 Project Risks / Concerns



*Please contact PwC for details.

This observation combined with the fact that 55% of respondents may be in jeopardy not being SEPA-compliant in time or plan their readiness completion close to the milestone of 1 February, 2014, it is rather surprising that clients readiness is cited by 21% of the respondents only as a major concern. After all, if clients are not able to issue SEPA-compliant instructions to their bank by 1 February 2014, one has to expect a (temporary) delay in cash inflow. Such delay may continue for a few months, as banks could be inundated with non-compliant transactions, and the client organisation will not have fixed the compliancy overnight. Also on the supplier side, one should plan for suppliers that may not be able to auto-match bank statements as before, and therefore trade credit lines might be overdrawn for some time. This could result in erroneous dunning letters and claims, and it could also require extra effort by procurement to safeguard an uninterrupted flow of supplies.

Figure 12 - Assumed Supplier Readiness (left) and Customer Readiness (right) for the SEPA deadline of 1 February, 2014



Respondents demography

PwC reached out to key individuals at non-financial organizations between 20 December 2012 and 21 January 2013, requesting the completion of an anonymous survey on SEPA readiness. 293 respondents completed the survey before 23 January, 2013. They responded an average to 18 out of the 22 questions.

The respondents came from 22 different countries. The respondents' population has a bias towards the North-western part of the eurozone; but other territories, including countries outside the SEPA zone, are also well represented.

Respondents come from a diverse industry background. No industry dominates the population.

Figure 13 – Respondents by country

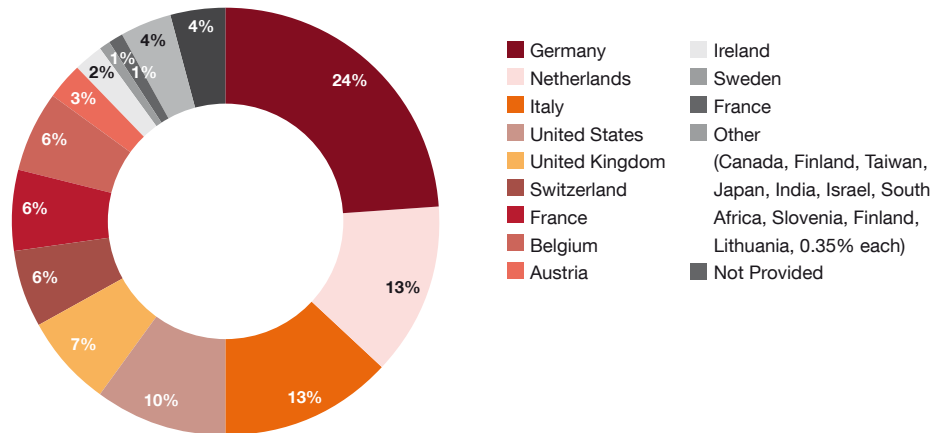
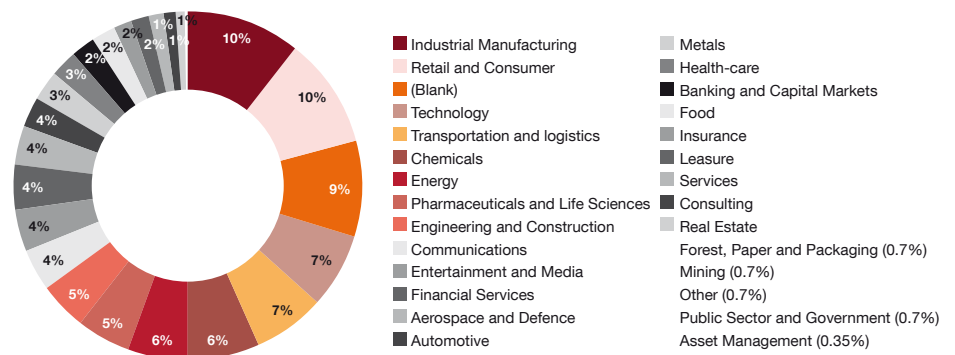
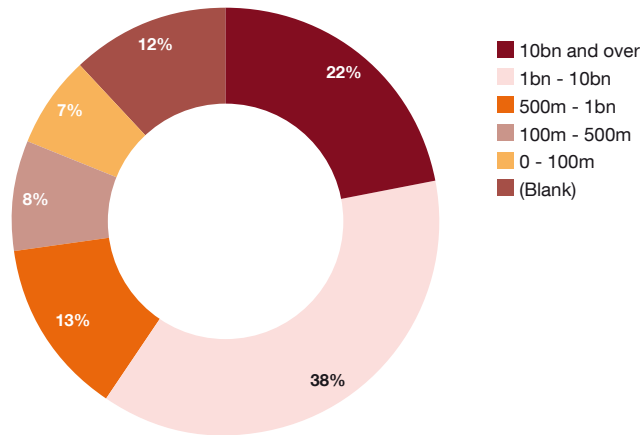


Figure 14 - Respondents by industry



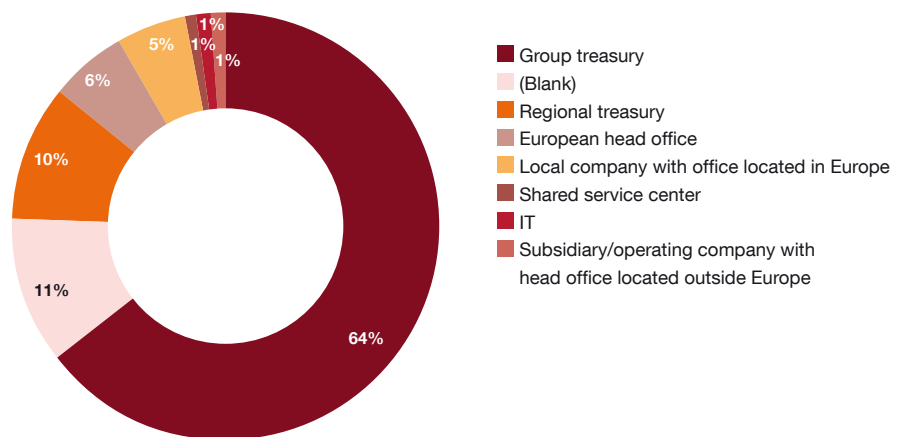
Measured by turnover, large and very large organisations and multinationals are relatively well represented in the response population. This may bias the survey to highlight issues concerning more complex IT and multi-territorial aspects of SEPA readiness. Small and medium sized businesses might face with less complex issues, and could benefit from solutions within electronic banking tools of their house banks. However, this report does not provide an understanding of focus of these market segments on SEPA readiness.

Figure 15 - Respondents by company turnover



The respondents' population has a strong bias towards the treasury perspective: 74% of all respondents have a position in treasury. Although we have a clear indication from the survey that next to treasury, IT and Local Finance Staff are also involved, the survey is not able to provide a detailed and conclusive opinion about significant differences between the important stakeholder departments.

Figure 16 - Respondents by department



Figures 17 and 18 analyse a breakdown of some of the responses by treasury and non-treasury respondents. We conclude that there is a difference in focus and concerns. Treasury respondents seem to be more ambitious in goal-setting and see issues concerning formats, budget and master-data that other respondents have not (yet) picked up.

Figure 17 - Top 3 Objectives split by treasury and non-treasury respondents

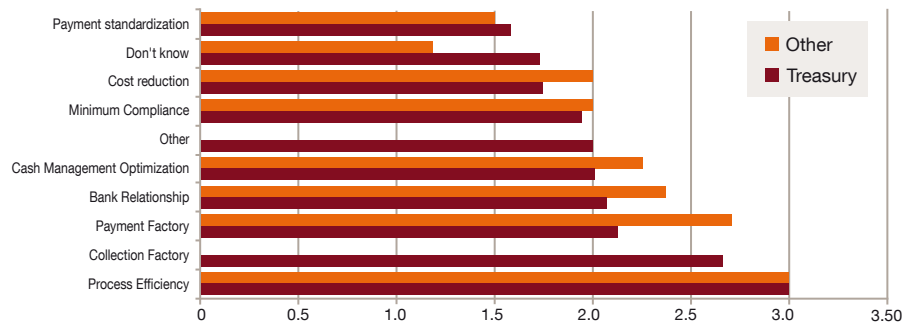
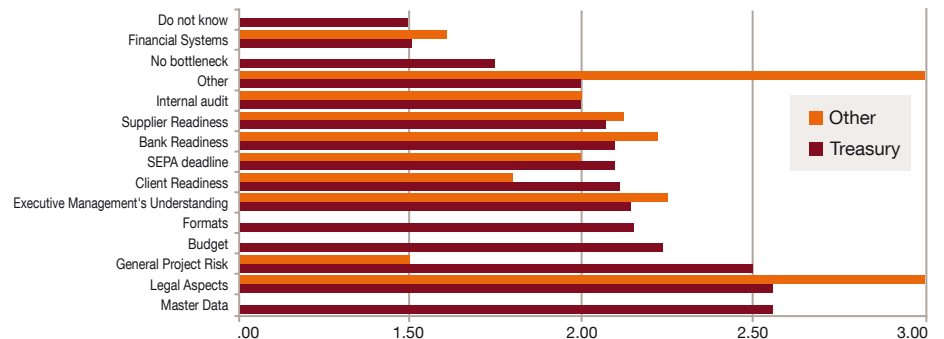
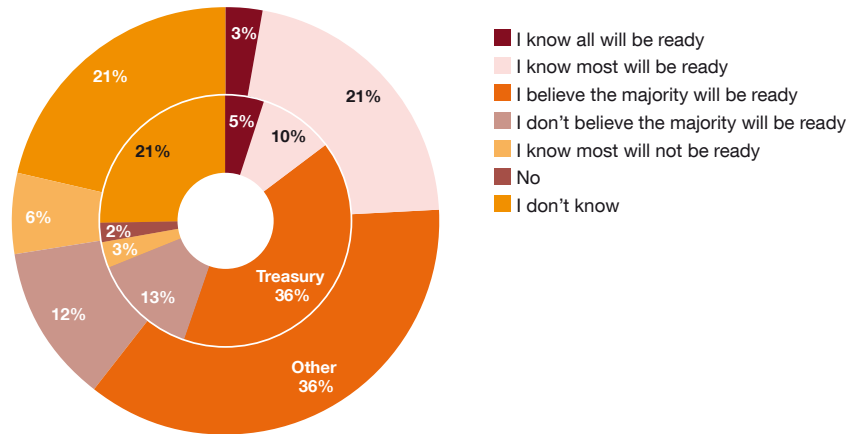


Figure 18 - Top 3 Concerns split by treasury and non-treasury respondents



Treasury respondents also seem to have a higher degree of nuance in their assessment of their trading partners' SEPA readiness. But the survey does not highlight significant differences in the assessment of SEPA readiness between treasury and non-treasury respondents.

Figure 19 - Customer Readiness split by treasury and non-treasury respondents



More information

If you want to know more about SEPA readiness or how we can help you with your SEPA projects, please contact one of our SEPA specialists:

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If you want to do more with your treasury to identify, realise or create value for your business as a whole, please contact your local PwC Treasury partner within PwC:

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