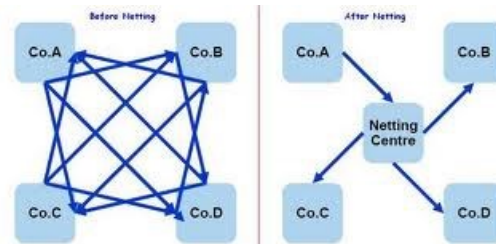




TIRAN

Tool for Reconciliation and Netting

IC cost savings and Faster Close



TIRAN provides a single transaction database and automated workflow for reconciliation, approval and netting of IC transactions. This reduces complexity and workload, enables a faster close and reduces bank charges.

TIRAN is a secure and ultra light application, using open source technology (HTML, PHP and MySQL).

Benefits

- cost savings of EUR 1.50 or more per invoice (process improvement and lower bank charges)
- faster and accurate reconciliation - full visibility on transactions, exception management and dispute resolution
- enhanced Group Cash Management via control over intercompany positions

Process Improvement

proces	errors	workload	control	saving
Invoice delivery	-		+++	+
Error and dispute resolution	---	-	++	+
Reconciliation	-	---	+++	++
Consolidation and reporting	--	---	+++	++
Invoice settlement	-	-	++	++
Cash management	-		++	+
External audit	-	--	+	+

Main Features

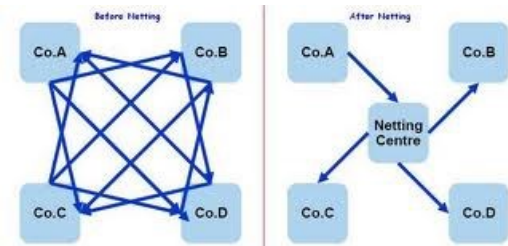
- stand alone application, internally or externally hosted
- no changes in existing systems or workflows needed
- central clearing entity (i.e. treasury with netting agreements with participants)
- fully scalable in scope (participants, transactions) enabling cascading roll out
- fully and easily reversible and/or down scalable (the tool is enhancing but not replacing intercompany related processes)



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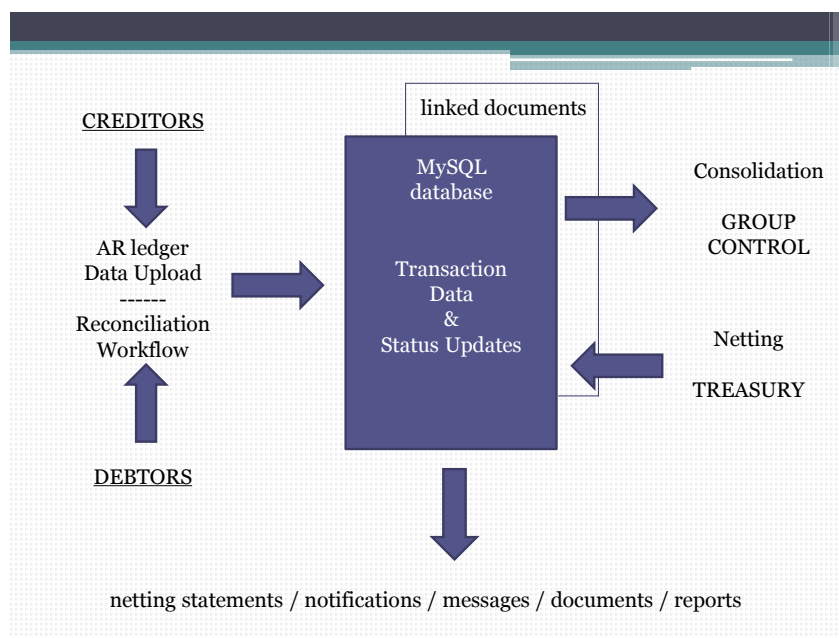


Implementation:

The application can be up and running in a single day (with proof of functionality after a month, the time to run a complete process cycle).

Once the core functions are put in place, the implementation scope can be gradually increased to include more and more participants.

The standard database is set up with the minimum required number of fields to keep workload to a minimum but can easily be expanded to service additional requirements.



How it works:

CREDITOR	Transaction capture via AR ledger upload
DEBTOR	(Automated) Transaction Approval
DEBTOR/CREDITOR/CONTROL	Exception Management
TREASURY	Netting and Clearing (Netting-Statement)
CREDITOR	Process Netting-Statement in AR and AP ledgers