

Source: IT2, 13 January 2009

Delek Benelux signs for IT2 treasury management system

Delek Benelux B.V. has selected IT2 to provide a best practice solution for its cash, treasury, risk and treasury accounting requirements.

The Delek Group's turnover in 2007 was approximately US\$ 8.9 billion. Delek Benelux B.V. is a subsidiary of the Delek Group. It operates the Texaco petrol stations in the Benelux region. The Delek Benelux B.V. Treasury is a six person team based in Brussels, Belgium, performing front, middle and back office and treasury accounting duties.

Delek Benelux's treasury team selected IT2 to provide an automated solution for cash management (including liquidity forecasting), deal management, risk analysis, treasury accounting and hedge accounting under IAS39. IT2 will be integrated with Delek's corporate ERP system, SAP, and the implementation will take advantage of IT2's flexible reporting capability to generate operational and management reporting to optimise group treasury operations. In a future step, IT2 will be integrated with SWIFT.net when Delek Benelux migrates its bank communications to SWIFT; and the implementation may be further expanded to include the IT2 Commodities Management module.

According to **Jean-Claude Jossart, Delek Benelux B.V.'s Senior Manager of Treasury, Credit & Corporate Finance**, "Delek selected IT2 because of its superior ease of use, flexibility, peer group referencing and cost/benefit analysis."