

Chief Financial Officer Moves

Q3 2009



Chief Financial Officer Moves is a quarterly series issued by Russell Reynolds Associates' UK Financial Officers Practice representing a snapshot of CFO trends and moves.

Market: The UK CFO search market has remained robust throughout the year aside from the usual August lull. The focus of demand is shifting from the FTSE 100 to the FTSE 250 and there are early signs that private equity firms are gearing up their CFO recruitment efforts as part of a wider investment in anticipated 2011 IPO activity.

Compensation: Collectively, 2009 CFO take home compensation is down across the FTSE 100 for the second year in a row, albeit somewhat offset by an 8.2 percent average basic salary increase. CFOs across the FTSE 250 have fared less well with an average basic pay increase of 2.5 percent and near 30 percent drop in bonus payouts. This is reflected in the US, where the S&P 500 average base salary increase is 6.6 percent alongside a 26.2 percent drop in bonuses.

CFO's Team: The CFO continues to develop as a critical business partner to the CEO with broad responsibilities beyond the traditional remit of finance, balancing organisational goals with executing strategy. Consequently, the CFO's team must be reliable and flexible, linking seamlessly between the operations and corporate centre and co-leading external communications. Talent and people development should follow a career path across a wide range of finance functions—especially financial planning and analysis, accounting and controls, corporate strategy, and mergers and acquisitions—which will create a diverse and rich skill base in the finance function, setting in place the platform for long-term succession planning.

Culture Analyst™: In 2009, Russell Reynolds Associates launched a new and unique service, the Culture Analyst™, to complement our Executive Search and Assessment services. The Culture Analyst™ is a comprehensive methodology that enables organizations to quantitatively define and assess organizational culture. We can now provide additional insight as to: culture fit with respect to leadership selection and on-boarding; diagnosing and assessing gaps within an organization's culture across businesses, regions, functions and levels; measuring the success of culture change initiatives; and by providing a framework for the creation of a common culture in conjunction with M&A and corporate restructuring activities.

During 2010, Russell Reynolds Associates' Financial Officers Practice will be hosting a series of discussion events for CFOs. If you are interested in attending and would like to suggest topics for discussion, please contact a member of the team: Caroline Raggett (craggett@russellreynolds.com), Richard Henderson (rhenderson@russellreynolds.com) and David Cookson (dcookson@russellreynolds.com).

Consumer

First Group

- **Jeff Carr** is appointed Group Finance Director of First Group. Carr joins from easyJet, where he was also Group Finance Director.

Kesa Electricals

- **Dominic Platt** is appointed Finance Director of Kesa, succeeding Simon Herrick. Platt joins from Cable & Wireless, where he was Group Financial Controller.



McBride

- **Richard Armitage** joins McBride as Finance Director from Premier Foods, where he was Finance Director of their Grocery Division. Armitage succeeds Ian Johnson.

Northern Foods

- **Simon Herrick** is appointed Group Finance Director of Northern Foods. Herrick succeeds Andrew Booker.

Sara Lee

- **Marcel Smits** is appointed CFO of Sara Lee. Smits joins from KPN, where he was also CFO.

Thorntons

- **Mark Robson** joins Thorntons as Finance Director, succeeding John Wall. Robson joins from Somerfield, where he was also Finance Director.

Virgin Media

- **Eamonn O'Hare** is appointed Finance Director of Virgin Media. Most recently O'Hare was UK Finance Director of Tesco.

TMT

Advanced Computer Software

- **Barbara Firth** is appointed CFO of Advanced Computer Software, succeeding Karen Bach. Firth joins from Computer Software Group, where she was also CFO.

Aegis Group

- **Nick Priday** is appointed CFO of Aegis Group, succeeding Alicja Lesniak, who is retiring. Priday is promoted from Director of Financial Reporting.

Anite

- **Richard Amos** is appointed Group Finance Director of Anite. Amos was most recently Group Finance Director of Agilisys Holdings.

Codere

- **Robert Gray** joins United Business Media as CFO from Codere, where he was also CFO.

Facebook

- **David Ebersman** joins Facebook as CFO from Genentech, where he was also CFO. Ebersman succeeds Gideon Yu.

Geo

- **Gary Plumpton** is appointed CFO of Geo. He joins from Dell, where he was Finance Director for their Services and Infrastructure Consultancy operations in EMEA.

Kewill

- **Karen Bach** is appointed CFO of Kewill. Bach joins from Advanced Computer Software, where she was also CFO.

Lombard Risk

- **Keith Butcher** is appointed Finance Director of Lombard Risk. Butcher joins from Flomerics, where he was also Finance Director.

Industrial

Filtronic

- **Mike Brennan** is appointed CFO of Filtronic. Brennan joins from GTL Resources and succeeds Stephen Mole.

Silverdell

- **Ian Johnson** is appointed Finance Director of Silverdell and joins from McBride, where he was Group Finance Director.

Weir Group

- **Keith Cochrane** is promoted to CEO of Weir Group. He previously served as the company's CFO.

Pharma

ProStrakan

- **Allan Watson** is appointed CFO of ProStrakan, succeeding Paul Garvey. Watson joins from Optus, where he was also CFO.

Financial Services and Real Estate

Barratt Developments

- **David Thomas** is appointed Group Finance Director of Barratt Developments, succeeding Mark Pain. Thomas joins from GAME Group, where he was Group Finance Director and Deputy Chief Executive.

Bermuda Catlin

- **Benjamin Meuli** is appointed CFO of Bermuda Catlin, succeeding Christopher Stooke. Meuli joins from Swiss Re, where he was Chief Investment Officer.

Collins Stewart

- **John Cotter** is appointed Finance Director of Collins Stewart. Cotter joins from Royal Bank of Scotland, where he was COO Global Business Unit Control.

Invocas

- **Robbie Drummond** is appointed Finance Director of Invocas. Drummond joins from HBOS, where he was Head of Finance.

Legal & General

- **Nigel Wilson** joins Legal & General as CFO, succeeding Andrew Palmer, who is retiring. Wilson joins from United Business Media, where he was also CFO.

Royal Bank of Scotland

- **Bruce Van Saun** is appointed CFO of Royal Bank of Scotland. Saun joins from Bank of New York Mellon, where he was also CFO.

Skipton Building Society

- **Tom Wood** joins Skipton Building Society as Group Finance Director from Derbyshire Building Society, where he was Finance Director.

Syscap

- **Frederick Yue** is appointed CFO of Syscap. Yue joins from Lloyds Banking Group, where he was Finance Director for the Corporate Banking Division.

Non-Executive Directorships

600 Group

- The 600 Group appoints **Chris Cundy** as a Non-Executive Director. Cundy is Corporate Development Director at VT Group.

DS Smith and Great Portland Estates

- **Jonathan Nicholls** is appointed as a Non-Executive Director of DS Smith and Great Portland Estates. Most recently Nicholls was Group Finance Director of Old Mutual.

Dunelm Group

- **Nick Wharton** is appointed as a Non-Executive Director of Dunelm Group. Wharton is Finance Director of Halfords Group.

Wincanton

- **Paul Venables** is appointed as a Non-Executive Director of Wincanton. Venables is Group Finance Director of Hays.

About Russell Reynolds Associates

Leadership. In today's global business environment, success is driven by the talent, vision and leadership capabilities of senior executives.

Russell Reynolds Associates is a leading global executive search and assessment firm with more than 300 consultants based in 39 offices worldwide. Our consultants work closely with public and private organizations to identify, assess and recruit senior executives and board members to drive long-term growth and success. We value teamwork, serving our clients with a collaborative approach that spans our international network of sector and functional experts.

Our in-depth knowledge of major industries and our clients' specific business challenges, combined with our understanding of who and what makes an effective leader ensure that our clients secure the best leadership teams for the ongoing success of their businesses. For more information, please visit us at www.russellreynolds.com.