

Chief Financial Officer Moves

Q2 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.

The demand for CFOs has remained steady through the first half of 2009 with a number of high profile CFO roles currently open. Movement in the market is continuing; this year has seen seven FTSE 100 and 11 FTSE 250 CFO roles turn over as a result of retirements, takeovers, CEO change precipitating a change of CFO and "step-up" career moves.

Below the board level, the executive search market for financial officers is beginning to pick up following a relatively slow start to the year. Much-needed strategic hires are being made following downsizings and hiring freezes, although this is sporadic.

The CFO is increasingly viewed as one of the core candidate groups for CEO succession. This shift in thought is due to a broadening of the CFO role over the past decade, with many CFOs adding operational responsibilities to their core finance skill set. This trend is also being driven by market conditions and the turnaround nature of today's market. Despite ongoing pessimism around the short term and abundant uncertainty about the future, the current economic situation can be viewed as an opportunity for personal development. CFOs are well positioned to work their way through this challenging cycle and capitalise on their downturn experience, emerging stronger and more determined.

During 2009 and 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.

Industrial

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.

Invensys

- **Wayne Edmunds** is promoted to CFO of Invensys, succeeding Steve Hare. Edmunds was previously CFO of Invensys Process Systems.

Royal Dutch Shell

- **Simon Henry** succeeds Peter Voser as CFO of Royal Dutch Shell. Henry was promoted from Executive Vice President Finance, Exploration and Production.

Shanks Group

- **Chris Surch** is appointed Group Finance Director of Shanks Group. Surch joins from Smiths Group, where he was Finance Director for the Specialty Engineering Division.



WS Atkins

- **Heath Drewett** joins WS Atkins as Group Finance Director, succeeding Robert MacLeod. Drewett joins from British Airways, where he was Group Financial Controller.

WSP Group

- **Peter Gill** is appointed Group Finance Director of WSP Group, succeeding Malcolm Paul, who has retired.

TMT

Colt Telecom

- Colt Telecom appoints **Stuart Jackson** as CFO. Jackson joins from Acergy.

e2v technologies

- **Charles Hindson** becomes Group Finance Director of e2v technologies. Most recently, Hindson was Chief Executive of Filtronic.

Maxima Holdings

- **David Memory** has been named Group Finance Director of Maxima Holdings. Most recently, Memory was CFO of Netstore.

Morse

- **Guy Millward** joins Morse as Finance Director from Kewill, where he was also Finance Director.

Pharma

ProStrakan

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

Consumer

First Group

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

GAME Group

- **Ben White** is promoted to Group Finance Director of GAME Group, succeeding David Thomas. White was previously Group Reporting and Investor Relations Director.

Helphire

- **Ian Wardle** joins Helphire as Group Finance Director, succeeding Charles Lambert. Wardle joins from Camden Group Services, where he was CEO.

Homeserve

- **Martin Bennett** is promoted to Group Finance Director of Homeserve, succeeding Jonathan Simpson-Dent. Bennett was previously Finance Director, Homeserve UK Membership.

JJB Sports

- JJB Sports appoints **Lawrence Coppock** as Finance Director. Coppock joins from Wyndeham Press, where he was Group Finance Director.

Financial Services and Real Estate

Collins Stewart

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

Cordea Savills

- **Peter Johnson** joins Cordea Savills as Finance Director. Most recently, Johnson was Group Finance Director of Taylor Wimpey.

DTZ Holdings

- DTZ Holdings appoints **Rob Rickert** as CFO. Most recently, Rickert was CIO of Global Retail and Commercial Banking for Barclays.

Evolution Group

- Evolution Group appoints **Andrew Westenberger** as Group Finance Director. Westenberger joins from Barclays Capital.

Friends Provident

- **Evelyn Bourke** joins Friends Provident as CFO from Standard Life UK Financial Services.

ING

- **Patrick Flynn** is named CFO of ING. Flynn joins from HSBC, where he was CFO of Global Insurance Business.

Legal & General

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

Prudential

- **Tidjane Thiam**, current Group Finance Director, is to succeed Mark Tucker as Group Chief Executive of Prudential.
- **Nic Nicandrou** joins Prudential from Aviva, succeeding Thiam as Group Finance Director.

Scottish Re

- Scottish Re promotes **Dan Roth** to CFO. He was previously Chief Restructuring Officer.

Non-Executive Directorships

Fiberweb

- Fiberweb appoints **Steve Dryden** as a Non-Executive Director. Dryden is Group Finance Director of DS Smith.

KCom and Spice

- **Martin Towers** is named as a Non-Executive Director of KCom and Spice. Most recently, Towers was Group Finance Director of Kelda.

Oxford Radcliffe Hospitals

- **Alisdair Cameron** becomes a Non-Executive Director of the Oxford Radcliffe Hospitals. Cameron is Finance Director of British Gas.

Psion

- **Stuart Cruickshank** is appointed as a Non-Executive Director of Psion. Most recently, Cruickshank was Finance Director of HM Revenue & Customs.

Rightmove

- **Ashley Martin**, Group Finance Director of Rok, becomes a Non-Executive Director of Rightmove.

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.