

# Chief Financial Officer Moves Asia/Pacific

Q1 2011



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

## Welcome!

Welcome to Russell Reynolds Associates' inaugural CFO quarterly newsletter for Asia-Pacific, joining its family of sister publications in Europe, North America and Australia. Published at the beginning of each quarter, we present a review of the past quarter, as well as highlighting some senior CFO appointments from across the globe and the region from the preceding quarter. You will find our contact details at the back of this paper.

## Review of Q1

The first quarter of 2011 has witnessed extraordinary events around the world from acute natural disasters to ongoing political instability and revolution, and soaring commodity and food costs. Whilst the long-term economic impacts of these events are still unclear, in the short-term, Asia retains a largely positive outlook.

China continues to lead the way in terms of consumer demand, with the Second Wave markets such as Indonesia continuing to attract interest. In Q1 China surpassed the US as the second biggest luxury goods market globally and with its customers on average 25 years younger than their US counterparts, it seems that growth will continue at least in line with disposable income. Indeed, Prada is planning its IPO in Hong Kong later in 2011. With the \$5.5bn IPO of Hutchison Ports in Singapore on March 11, 72 listings in Shenzhen already in 2011 (raising \$10bn compared to NYSE's 15 offerings raising \$13bn), and an increasing pipeline of significant IPOs mooted in the region, the equity markets may regain some momentum over the rest of 2011, albeit with a sense of fragility never far away.

Whilst the turnover of CFOs in publicly quoted companies across the region remains below 5pc, equity markets activity and other investment in Asia (by regional and extra-regional players) is driving demand for Corporate Finance directors, M+A directors, Investor Relations Directors and Legal Counsel with local knowledge as well as multi-lingual and multi-cultural skills.

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## Global CFO Moves

### Consumer/Retail/Leisure

- Timothy McLevish, CFO of **Kraft Foods**, will be leaving later in 2011. Executive Vice President, Operations, David Brearton will take over as CFO after the company's financial statements for the first quarter are filed.
- **Sara Lee** has announced that Mark Garvey will lead the finance function. He has been interim CFO since May.

### Consulting & Private Equity

- **The Carlyle Group** has appointed Adena Friedman Managing Director and CFO. She joins from NASDAQ OMX Group, where she held the top finance spot.

## Food & Agriculture

- Andrew Burke, Global Operational Excellence Officer at food and agribusiness company **Bunge**, has been named Group CFO. He has been interim CFO since September.

## Industrial and Energy

- David Meline, former GM CFO for North America who joined **3M** in 2008 as Chief Accounting Officer, has been named 3M's CFO. He succeeds Patrick Campbell who is retiring.
- Fábio de Oliveira Barbosa has been appointed CFO at **BG Group**. de Oliveira Barbosa joins from Vale, the largest private company in Latin America where he was Group CFO.
- Chris Liddell, the CFO who guided **General Motors** to its first profitable year since 2004 and led its successful return to the stock market stepped down on April 1. Dan Ammann, Group Treasurer, a former Wall Street Banker, has been named as his successor.

## Telecoms & Technology

- Rick Lindner, CFO at **AT&T** since 2004, will retire in June. He will be succeeded by John Stephens, who has been at the company for 19 years and has been Controller since 2001.
- Luca Maestri has been named CFO of **Xerox**. Most recently he headed finance at Nokia Siemens Networks. Maestri replaces Lawrence Zimmerman, who is retiring.

## Pharmaceuticals and Healthcare

- Alan Hippe has been appointed Group CFO at **Roche Holdings**. Hippe joins from Thyssenkrupp where he served as Group CFO.
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## Asia-Pacific Region CFO Moves

### Consumer/Retail/Leisure

- **Foster's Group Limited** has appointed Mark Fleming CFO for Treasury Wine Estates. He joined Woolworths in 2003 and is currently General Manager Finance, Supermarkets.
- Chinese online retailer **Mecox Lane (NASDAQ: MCOX)** named Yu Zhengjun, CFO of Sina Corp. (NASDAQ: SINA), as a Director and Audit Committee member.
- **Virgin Blue Holdings** has appointed Sankar Narayan Chief Financial Officer to succeed Keith Neate.

### Energy and Mining

- **BG Group** has appointed Graham Talbot as Regional CFO. Talbot was previously CFO for Shell's downstream business.
  - **Infigen Energy (ASX: IFN)** has announced the appointment of Chris Baveystock as Chief Financial Officer. Baveystock has been interim CFO since December 2010.
  - **Korea National Oil Corp (KNOC)** has named former Head of Corporate Accounting at TotalFinaElf's UK division David Crawford as CFO for Dana Petroleum which it acquired last year. Crawford joins new Dana CEO, Marcus Richards, formerly SVP at BP.
  - **Orient Petroleum and Energy (OTC Bulletin Board: OPEI)**, a leading integrated energy company in China has announced the appointment of Steven Shixian Wang to the position of Chief Financial Officer.
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- **US China Mining Group (OTC Bulletin Board: SGZH)** a leader in coal production and exploration in the People's Republic of China, has announced the appointment of Tony (Xinyu) Peng to Chief Financial Officer and Secretary of the Company.
- **WorleyParsons** announced Andrew Wood has been appointed Group Managing Director, Finance with overall responsibility for finance as well as the business support functions of Information Management and Risk.

## Financial Services

- **Nomura Holdings** has appointed Junko Nakagawa as Chief Financial Officer and Executive Managing Director. Nakagawa joined Nomura Securities Co in 1988 and left the firm in 2004 to accompany her husband on an overseas assignment. She rejoined Nomura in 2008 and is promoted from the role of Deputy CFO.

## Manufacturing

- **Mindray Medical International Limited (NYSE: MR)**, a leading developer, manufacturer and marketer of medical devices worldwide, has announced the appointment of Jie Liu as Chief Financial Officer, succeeding Ronald Ede.
- Chinese solar panels maker **Suntech Power Holdings Co Ltd (NYSE:STP)** has appointed David King as CFO. Previously, King has served as CFO and treasurer of US consulting, engineering, programme management, construction, and technical services provider Tetra Tech (NASDAQ:TTEK).
- Singapore's **WBL Corp**, a conglomerate with automotive and property businesses, has appointed Tan Choon Han as Chief Financial Officer. Tan was previously with Johnson & Johnson.
- US-based electric car manufacturer **ZAP** and its majority owned subsidiary Jonway Automobile, have appointed Benjamin Zhu as CFO.
- **ZST Digital Networks (Nasdaq: ZSTN)**, a major developer, manufacturer and supplier of digital and optical network equipment in China, has announced the appointment of Henry Ngan as Chief Financial Officer.

## Pharmaceuticals and Healthcare

- Joy Linton has joined **Bupa** Australia as Chief Financial Officer, following Hisham El-Ansary's appointment last year to the newly-created role of Director of Strategy and Commercial Development. Linton was formerly CFO of National Foods.

Russell Reynolds Associates is a leading executive search and assessment firm. Our presence in Asia has been established for more than 30 years, and we have nine offices: Beijing, Shanghai, Hong Kong, Tokyo, New Delhi, Mumbai, Singapore, Sydney and Melbourne.

Our Global Financial Officers Practice conducts more than 400 assignments every year and prides itself on the insight and knowledge it brings to our clients, as well as its envied reputation in the marketplace.

For further information on our Financial Officers Practice or other corporate functional capability in Asia, please contact:

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