

# Chief Financial Officer Moves Australia

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.*

## View from Australia

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

The Australian outlook is comparably optimistic, albeit a somewhat two-speed economy exists. On the one hand, the continuing and overriding strength of mining and resources provides a pervading sense of optimism. With the spectre of the resources super profits tax resolved in late 2010, a new threat in the form of the Queensland flood disaster earlier this year adversely affected a significant geographical market stronghold. However, the sector has quickly bounced back and not dented confidence significantly over the medium to long-term. Resilience indicative of the true 'aussie' spirit! Senior finance talent in this space, particularly those who are able to identify growth opportunities while being cognizant of the cost implications, combined with capital-raising and debt funding expertise, remain in high demand.

In stark contrast, the consumer, retail and FMCG sectors are stagnant. Despite better than expected results in the moribund retail sector sending the dollar to new highs, general consumer sentiment remains wary post the GFC, with extended January sales and heavy discounting not able to lure significant discretionary spending. Cost minimisation is the focus, with increased consolidation and off-shoring already beginning to take effect. In a constrained market, commercially-minded finance professionals able to do more with less are the order of the day. Post the GFC, more optimistic, forward-looking growth plans are being made, though with caution and with somewhat negative assumptions around 'what if' scenarios.

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## Australian CFO Moves:

- **BG Group** has appointed Graham Talbot as Regional CFO. Talbot was previously CFO for Shell's downstream business.
- Joy Linton has joined **Bupa Australia** as Chief Financial Officer, following Hisham El-Ansary's successful appointment last year to the newly-created role of Director of Strategy and Commercial Development. Linton was formerly CFO of National Foods.
- **Carnival Australia** has appointed Wayne Stokes Finance Director. Stokes was previously Commercial Manager for Toga Group.
- **Foster's Group** has appointed Mark Fleming CFO for Treasury Wine Estates. Fleming joined Woolworths in 2003, and is currently General Manager Finance, Supermarkets.
- **Gindalbie Metals** has named David Richardson CFO. Richardson replaces David Southam who left Gindalbie late last year.
- **Infigen Energy** has appointed Chris Baveystock CFO. Baveystock was most recently CFO with Tenix Group and replaces Gerard Dover who resigned for personal reasons late last year.
- Former Fairfax Media executive Sankar Narayan has been appointed **Virgin Blue**'s new CFO. He succeeds Keith Neate, who leaves the airline after seven years in the role.

- **McMahon Holdings** has appointed Theresa Mlikota CFO to replace Ross Carroll. Mlikota will join MacMahon from underground contractor Barmingo, where she has been CFO since 2008. Carroll has been appointed COO of McMahon's Mining Business.
- **Ten Network Holdings** has appointed Paul Anderson CFO, replacing John Kelly amongst a number of executive changes at the top. Anderson was formerly CFO – Television for the network.
- David Goldsmith, former CFO for Goodman Fielder left company in February. He will be joining private equity investment company, **TPG** as a Senior Advisor.
- **Transpacific Industries** has appointed Kevin Campbell CEO, replacing Trevor Coonan. He has been the CFO of Transpacific since early 2010.
- **Tyco Water** has appointed Neil Landridge CFO. Landridge was previously CFO for Downer EDI's Rail business.

## Asia CFO Moves:

- **Nomura Holdings** has appointed Junko Nakagawa 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.
- **Orient Petroleum and Energy**, a leading integrated energy company in China has announced the appointment of Steven Shixian Wang to Chief Financial Officer.
- Chinese solar panels maker **Suntech Power Holdings** has appointed David King CFO. Previously, King served as CFO and Treasurer of US consulting, engineering, programme management, construction, and technical services provider Tetra Tech.

## Global CFO moves

- David Meline, former GM CFO for North America who came to **3M** in 2008 as Chief Accounting Officer, was named 3M's CFO. He succeeds Patrick Campbell who is retiring.
- 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.
- 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.
- **The Carlyle Group** has appointed Adena Friedman Managing Director and CFO. She joins from NASDAQ OMX Group, where she held the top finance spot.
- 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.
- 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.
- Luca Maestri has been named CFO of **Xerox**. Most recently, he headed finance at Nokia Siemens Networks. Maestri replaces Lawrence Zimmerman, who is retiring.

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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 Australia or Asia, please contact:

**Heidi Mason**

Russell Reynolds Associates Sydney  
Level 40, Aurora Place  
88 Philip Street, NSW 2000  
Australia

Direct line: +61 2 9258 3101

Mobile: +61 407 944 379

Email: [heidi.mason@russellreynolds.com](mailto:heidi.mason@russellreynolds.com)

<http://www.russellreynolds.com/heidi-mason>

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