

Chief Financial Officer Moves Asia/Pacific

Q3 2012



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

M&A – The rising game under downturn

The uncertain global economic outlook, leadership changes in the US and China, and the impact of slowing revenue growth and rising costs have all impacted profitability in Asia Pacific, including China. Despite equity listings in Asia Pacific dropping by 29% year-on-year, Mergers & Acquisition (M&A) deals have surprisingly experienced an unprecedented growth in volume. Figures from the IntraLinks Deal Flow Indicator show global mergers and acquisition deals have increased 23% year-on-year, with the strongest growth from Asia Pacific (30%). As a region, Asia Pacific continues to attract business investments from all directions.

Whilst Chinese companies are investing outwards and becoming more global, foreign multinational companies continue to invest or form joint ventures within China. A number of companies are either growing or strengthening their M&A teams in China, stimulating a demand for international M&A and business development talents. In fact, more and more companies are including M&A as one of the key responsibilities for finance executives within this region. The local Chinese talent who can truly cross cultural and international boundaries, however, is scarce. The key factors that drive the success of the Asia M&A talent relies upon a strong local knowledge of the market's needs, access to capital from within the region, and the ability to bring relationships to the table. As China continues to develop business opportunities outside the region, there will inevitably be the chance that this talent pool will develop their skill set at a more international level.

Global CFO Moves

Apollo Global Management

- Martin Kelly has been appointed CFO. Kelly succeeds Gene Donnelly who resigned earlier this year to pursue other interests. (USA)

Goldman Sachs

- Harvey Schwartz has been announced as CFO, succeeding David Viniar when he retires at the end of January 2013. (USA)

MetLife

- MetLife has appointed John Hele to head finance. (USA)

PricewaterhouseCoopers

- Carol Sawdye has been appointed CFO and Vice Chair of PricewaterhouseCoopers. She has been with the firm for 17 years and partner for six. (USA)

Yahoo

- Yahoo has appointed Ken Goldman CFO. He replaces Tim Morse, who will leave the firm later this year. Goldman was previously Head of Finance at Fortinet. (USA)

ASIA-PACIFIC REGION CFO MOVES

Alliance Bank Malaysia BH

- Eric Lee has been appointed CFO of property development and construction company Mulpha International Bhd. He was previously the CFO of Greater China for Microsoft. (Malaysia)

Allied World Assurance

- Allied World Assurance has announced that Thomas Bradley will succeed CFO Joan Dillard. Previously Bradley was the CFO of Dorsey & Whitney LLP. (Australia)

AstraZeneca

- Tony Cha has been appointed to the position of CFO and General Manager, Finance & Information System. He previously served as Executive VP at CBRE Japan. (Japan)

Bank of New Zealand

- BNZ announced the appointment of Adrienne Duarte as CFO. Duarte will replace Ken Christie when he joins NAB at the end of this year. Duarte previously spent 12 years with NAB. (Australia)

Chemoil Energy

- Frederick Ivor Bendle has been appointed CFO. He was previously CEO of Calsoft for Glencore Group. (Singapore)

CIMB

- Encik Shahnaz Jammal, who is currently heading the Group CEO's Office, has been appointed as Deputy Group CFO. Prior to joining CIMB, Shahnaz was with GS, Dresdner Kleinwort Wasserstein and ABN Amro. (Malaysia)

Cogo Group

- One of the leading gateways for global semiconductor companies, Cogo, announced Andy Liu as CFO and Director of the board. (China)

Landor Associates

- Russell Brown has taken on the role of Finance Director for the South East Asia & Pacific region. Previously he served as Financial Controller of the Specialist Communications network of WPP, based in London. (Australia)

Li & Fung

- Ed Lam has been named CFO at Li & Fung. Lam brings over 20 years of financial knowledge to Li & Fung. He was previously with Citi, Morgan Stanley and Coopers and Lybrand. (China)

Rio Tinto

- Guy Elliott has decided to retire from his position of CFO in 2013. He has been with the firm for 32 years and was appointed CFO in 2002. (Australia)

Sydney Airport Holdings Limited

- Stephen Mentzines has been appointed CFO. Mentzines was previously Head of North American Funds for the Infrastructure & Real Assets businesses of the Macquarie Group and was also their Global COO. (Australia)

Trendy International

- Kenneth Cheuk has been appointed CFO at Trendy International. He was previously Group Finance & Group Financial Controller at Esprit Holdings. (China)

Youku

- Michael Xu has been promoted to CFO and SVP of Youku. Xu joined the firm in 2011 as SVP of Finance. He previously held senior executive positions at leading Chinese technology firms including Lenovo and Alibaba. (China)

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:

Caroline Raggett

Russell Reynolds Associates Hong Kong
Room 1801, 18/F
Alexandra House
18 Chater Road
Central
Hong Kong

Direct line: +852-2844-0802
Mobile: +852-9187-3094
Email: caroline.raggett@russellreynolds.com
www.russellreynolds.com/caroline-raggett

Heidi Mason

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

Direct line: +61-2-9258-3100
Mobile: +61-407-944-379
Email: heidi.mason@russellreynolds.com
www.russellreynolds.com/heidi-mason

About Russell Reynolds Associates

Leadership, Succession and Search. 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 41 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 make 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.