

Chief Financial Officer Moves Asia/Pacific

Q2 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.

Corporate functions lead the way in uncertain times

CEOs are increasingly looking to their CFO to coordinate the corporate functions in creating an efficient and competitive business which optimizes investment and also delivers growth at the best possible cost. We are seeing this to be true in static and high growth markets where there is a willingness to invest in the bottom line as well as the top line, whereas in recent years, investment has been primarily defensive.

Deploying technology

CFOs are increasingly expected to deploy the technology function to fine-tune company performance through harnessing a holistic suite of tools and systems that are more efficient, more insightful and more flexible.

In some cases, the CFO is driving better exploitation of incumbent systems. Increasingly however, emerging bolt-on technologies like cloud computing or social networks are being implemented, either to manage costs effectively or to improve customer understanding and refine the customer proposition through better CRM, for example.

Technology is not just about incremental efficiencies either. With Asia/Pacific e-commerce sales doubling over 2006-2010 to US\$115bn, e-commerce will also provide a flourishing channel to market for some time to come as the channel in the region matures to the levels of the UK, Scandinavia and the USA.

What it means for the CFO

Cross-functional working is not new, and influencing and business skills remain as much a weapon in the arsenal of the CFO as ever. However, the role of the CFO on transformation projects is shifting from cost manager to strategic leader. The CFO is tasked with understanding multiple operational functions and their ability to leverage each other's performance in the short-term, whilst in the medium-term understanding the dynamics in the marketplace, often at a global or international level, that may influence the future shape of the chosen infrastructure.

Global CFO Moves

Consumer/Retail/Leisure

- Kimberly Ross has been named CFO at **Avon Products** effective this autumn. She will succeed Charles Cramb, Vice Chairman of the company's Developed Markets Group, who has been interim CFO.
- James Wilson has been promoted to Group CFO of **SABMiller Plc** from his previous role as Finance Director of the company's European division.

Telecoms & Technology

- Rick Lindner, Finance Chief at **AT&T** since 2004 retired on 1 June. He has been succeeded by John Stephens, who has been at the company for 19 years and has been Controller since 2001.
- Himanshu Raja has been appointed Chief Financial Officer at **Logica Plc**. Raja joins from BT, where he served as CFO for their Global Services division.
- Ian Gibson has been appointed CFO at **Cable & Wireless Worldwide**. Gibson steps into the role following a period as Deputy CFO and 16 years in the business.

Real Estate

- Lucinda Bell has been appointed Group Finance Director at **British Land Plc**. Bell was promoted into the role following 20 years in various roles with the company.

Industrial and Energy

- **PPG Industries** has appointed David B. Navikas as the Chief Financial Officer effective from 10 June 2011.

Asia-Pacific Region CFO Moves

Financial Services

- **The Singapore Exchange** has appointed Mr Muthukrishnan Ramaswami, Co-President of the SGX as the acting CFO in the interim.
- **AIA Group** has appointed Garth Jones as Executive Vice President and Group Chief Financial Officer. Garth joins AIA from China Pacific Insurance Group, where he was Executive Vice President of CPIC Life.

Consumer/Retail/Leisure

- Yoshinori Nishimura has been appointed CFO of **Shiseido** effective 1 April. Mr. Nishimura has worked for 31 years in several functions for Shiseido.
- **Yashili** announced that Ms. Maggie Wen Jieping has been appointed as joint Chief Financial Officer of the company with effect from 1 June 2011. Mr. Chan Shing Yee, Joseph, the CFO, will remain as the other joint CFO of the company after Ms. Wen's appointment.
- **Clover Corporation**, the ASX listed food group, announced the appointment of Mr. Darren Callahan as Chief Financial Officer of the Group, effective 2 May 2011.

Telecoms & Technology

- Brian Johnson has been appointed Vice President of Finance for **IBM Japan** operations in Japan, effective 1 May.
- Isamu Kawashima has been appointed as CFO of **NEC**. Previously, he was Associate Senior Vice President and a member of the board. The effective date is 28 April.

Industrial and Energy

- Joji Okada has been appointed CFO and Executive Managing Officer of **Mitsui & Co.**. He was previously the Managing Officer of the Global Controller Division.
- Mark Lyons has been appointed CFO of **Nippon Sheet Glass**, based in the UK and Japan, effective 29 June. He succeeds Mike Powell, who is joining AZ Electronics plc as CFO.
- Yoshihisa Sonobe has been promoted to CFO and Group Corporate Officer of **Teijin**, the \$10bn diversified industrial group, as of 1 April.
- Mikio Fujitsuka has been appointed CFO, Senior Executive Officer of **Komatsu**, supervising Investor Relations, effective 1 April.
- Fumihiko Ike has been appointed CFO of **Honda Motors**. Since 2008 he has been President & Director of Asian Honda Motors Co, and COO for Regional Operations in Asia and Oceania.
- **China BAK Battery, Inc.**, announced that the company's Board of Directors has promoted Mr. Ke Marcus Cui to Chief Financial Officer, Treasurer and Secretary.
- **China Integrated Energy, Inc.**, which is engaged in the production and sale of bio-diesel, has appointed Jeff Chan to serve as CFO of the company. Mr Chan succeeds Albert Pu.
- **Universal Coal** has announced the appointment of Daryl Edwards as CFO with effect from 15 June 2011. Previously, he was Chief Financial Officer for the Botswana-based coal exploration and development company Asenjo Energy.

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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.

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