



JOB PROFILE

**CFO CPE Russia
FrieslandCampina**



November 2011

Company Profile

GENERAL

Across the world more people are turning to milk and dairy products. FrieslandCampina enriches lives by transforming milk into high quality foods, drinks and ingredients. Via the merger between Friesland Foods and Campina the new organization can respond as effectively as possible to the liberalisation of the international dairy market. As such FrieslandCampina can achieve cost reductions, extra income and accelerated knowledge development synergies.

FrieslandCampina is currently the third dairy company in the world (revenue: €9 billion). FrieslandCampina produces and sells:

1. Dairy products and fruit based drinks for consumers
Milk, concentrated milk, milk powder, infant and toddler nutrition, dairy and fruit based drinks, yoghurts, desserts, cream, coffee enrichers, cheese, butter, meat alternative.
2. Dairy products for professional use
Cream, butter, milk fat fractions.
3. Ingredients for food and pharmaceutical companies
Caseinates, milk powder, encapsulated fat powders, encapsulated nutritional oils, protein hydrolysates, milk calcium, food grade lactose, pharma lactose, desintegrants, cream liqueurs, young animal feed and whey proteins.

ORGANIZATION

The FrieslandCampina organization is divided in 4 Business Groups. Consumer Products Europe (CPE), Consumer Products International, Cheese & Butter and Ingredients. The Consumer Products Europe business group comprises all activities in Europe in the area of consumer milk, dairy drinks, yoghurts, desserts, coffee enhancers and cream. CPE is responsible for 32% of the revenue of FrieslandCampina. This business group is also active in fruit juices and fruit drinks. The operating companies carry brands that are familiar to a broad range of consumers. Examples include Campina, Chocomel, Friesche Vlag, Fristi, Landliebe, Mona and Optiwell. But also Milli in Hungary and Romania, Noy Noy (Greece) and Fruttis in Russia. The majority of the production takes place in these countries. Consumer Products Europe sells products via supermarket chains and out-of-home locations (petrol stations, kiosks, canteens). This business group also delivers products to professional processors such as bakers and ice cream manufacturers.

For more information: www.frieslandcampina.com.

FRIESLANDCAMPINA: AN APPEALING EMPLOYER

FrieslandCampina has a traditional corporate structure comprising several operating companies. As these operating companies are largely autonomous, the organization offers numerous full-time management posts at various levels (both large and smaller operating companies). As a CFO or a Marketing Director, for instance, you are the executive of an independent firm. The wide range of responsibilities that the



firm offers gives you the opportunity to develop all-round skills and expertise. And this naturally has a positive effect on your internal and external employability. The structure comprising operating companies is in keeping with FrieslandCampina's strategy, which is based on marketing strong local brands. The firm would therefore never consider rebranding its successful Nigerian '*Peak*' brand as, for example, '*Campina*'.

Another aspect that has an impact on all-round development is the fact that FrieslandCampina operates in Private Label, Branded Products and Wholesale. In Albert Heijn supermarkets throughout the Netherlands, for instance, Milner cheese (a key brand) can be found on the same shelf as Albert Heijn Euroshopper and Westland brands. All of these brands of cheese originate from plants belonging to FrieslandCampina. Complex portfolio management is therefore required if you not only want to further develop the brand, but also manage the potential conflict between Private Label, Branded and Wholesale.

FrieslandCampina is an informal organization with short lines of communication to senior management. The organization is both large and truly global, while at the same time remains small and intimate. One might apt to describe the corporate culture of the firm, previously known as Friesland Foods, as highly entrepreneurial. After all, the organization had branches throughout the world. Campina, which operated in the Netherlands and Germany, was by contrast more disciplined than enterprising. The employees nevertheless view the fact that these two cultures have begun to cross-contaminate one another as highly refreshing.

BUSINESS CONTEXT AND COMPLEXITY RUSSIA

Russia is an emerging market in all its aspects. Management of external relations with government, traders and suppliers is complex. The Russian Operating Company of CPE produces, markets and sells in this country and exports to CIS-countries. The product range consists of dairy products, fresh and UHT (Ultra Heat Treatment - partially sterilized) milk, drinks, yoghurts, cheese, special cheese, butter, desserts and new innovative products.

The CPE Russia has 2 locations including Sales office in Moscow and the production plant in Stupino (about 70 km South of Moscow), assets of 70 million and employs 450 FTE.

CPE Russia reaches a sales level of > € 200 million and is heading for strong growth (doubling in size in 4 – 5 years). To realize this growth ambition an investment of > € 10 million for the yoghurt & drinks factory in Stupino is being implemented and the acquisition process of a distributing company for Russia and other CIS countries is on its way. The integration of the branded export cheese business into the present Russian operation is being planned and will be implemented shortly after. The search and acquisition of possible new local partners is also one of the drivers for growth in the future.

Position Profile

GENERAL

Due to the integration of the branded export cheese business into the present Russian operation and the acquisition process of a distributing company the CFO Position has become more senior and is reallocated from Stupino towards the office in Moscow. CPE Russia would like to meet candidates for the position of CFO who are able to financially manage a company with > € 400 million sales.

PURPOSE OF THE JOB

On a strategic and tactical level and in execution Planning & Control, in order to deliver timely, adequate and reliable management-information in line with corporate guidelines and to support strategic business development. The CFO is overall responsible proper functioning of the Finance & Administration and ICT team, which is located in Stupino and Marketing & Sales Controlling located in Moscow.

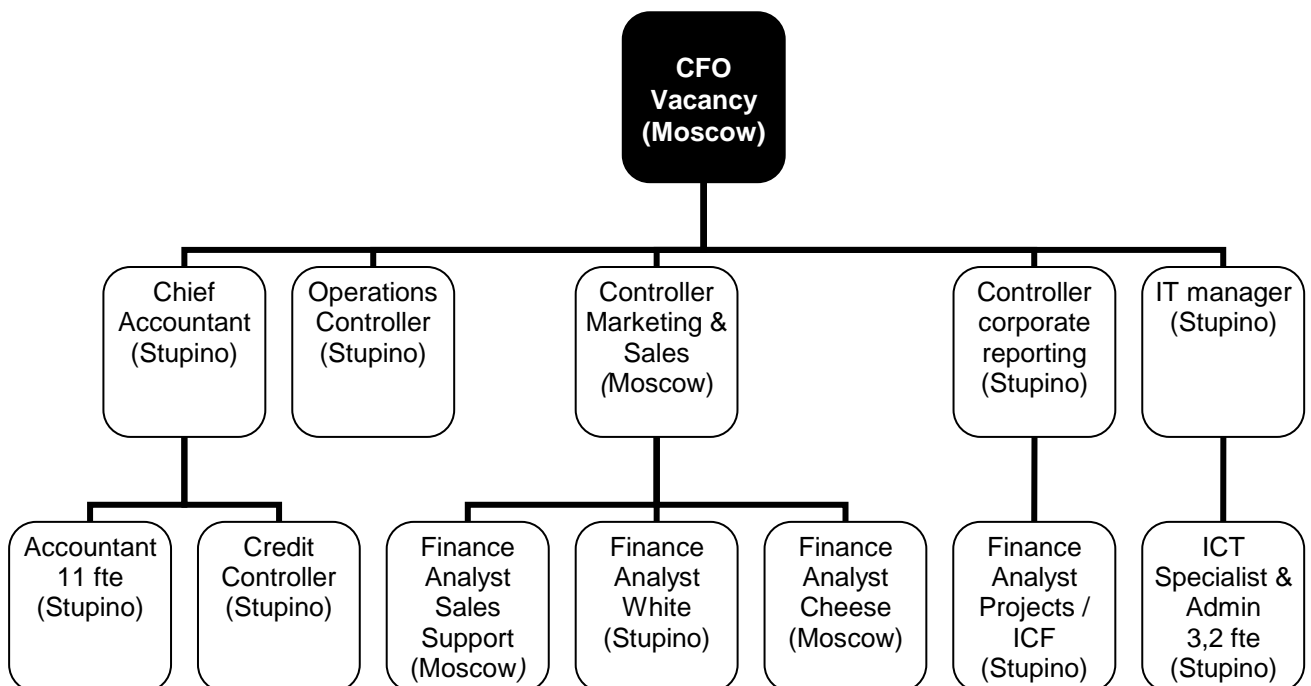


FIGURE 1 FUTURE ORGANIZATION STRUCTURE

POSITION IN THE ORGANIZATION

The CFO has a hierarchic reporting line to the Managing Director of the Russian Operating Company, Mr Jeroen van Douveren. The CFO has a functional reporting line to the Director of Finance & Reporting within CPE, Mr. Thierry Coupez.

The CFO has a total number of 7 direct reports. The total number of functional direct reports is 5 (4 finance, 1 IT) and 2 hierarchic reports (Joint) management assistant and driver. The total number of indirect functional reports is 20 (16 finance, 4 IT).

RESULT AREAS

- The successful acquisition and integration of a distributing company, active in Russia and other CIS countries, within a wide range of marketing & sales activities via a portfolio of distribution channels
- Successful realization of the > €10 million investment in the Stupino (Y&D) factory, which is aimed at increasing capacity and being able to bring more innovative products
- Integration of the F&A and ICT activities of the Y&D, cheese and the - to be acquired - distributor into one team. This means that the Finance Director Russia will lead the following activities:
 1. Planning & control of business processes, which includes providing:
 - o Financial KPI's for procurement, supply chain, manufacturing, HR, marketing and sales
 - o Balanced Business Plan (BBP) for the management team
 2. Management information: provide timely high quality and relevant reports to internal and external stakeholders (including fiscal authorities)
 - o Finance analyses to support business decisions
 - o Management of financial structure and working capital
 - o Responsible for accounting according to Russia and IFRS standards
 - o Risk management, tax and treasury
 3. Integrate budget per business line into one budget which is in line with strategy (Route 2020) and which reaches maximum level of synergy and (cost) efficiency
 4. Implementation of ICF (Internal Control Framework): description and implementation of control procedures and the continuous update and improvement of it
 5. Support to strategic business development, playing the role of Counsellor and pro-active business Adviser to the MT members and other colleagues with respect to key / strategic projects (investment scenario's, category management, branding scenario's, etc.)
 6. Credit control: make sure that the working capital is optimized without giving in on flexibility or product – and service quality
 7. Functional responsibility for the IT department: responsible for efficient and effective IT department compliant with local requirements and aligned with corporate guidelines
 8. Creating one team of the best F&A and ICT professionals, including personnel assessments and development plans and - execution
 9. Helping to change the mindset of colleagues into a “can do” attitude
- Making sure that commitments are being met

MAIN KPI'S

- Structured and well thought-over reporting according to HQ an insights for the business in Russia.
- Well controlled and timely budget and revised planning cycles, leading to an empowerment of the organization
- Inspirer of his / her team
- Challenger of other colleagues

- F&A and ICT related projects such as (as examples):
 - o Summit: new ERP system
 - o Face: new computer hard – and software

INTERVIEW WITH ELSBETH JANMAAT (HR DIRECTOR CPE) AND JEROEN VAN DOUVEREN (MANAGING DIRECTOR RUSSIA):

Elsbeth Janmaat: 'FrieslandCampina has become a magnificent organization after the merger. We have the ambition to become the most professional, successful and attractive dairy company of the world. We can offer talented people a broad range of opportunities. With a significant number of international positions available in the area of Finance, there is plenty of scope for the development of talented individuals'. Jeroen van Douveren: 'Russia is increasingly imposing restrictive measures on dairy suppliers from abroad. It creates interesting opportunities for our local organization. We are looking to double turnover in Russia in the next three to five years. Long storable yoghurt and drinks are an important spearhead, but there's also plenty of room for growth opportunities in the existing segments as well as in infant, toddler and cheese segment'.

Elsbeth Janmaat: 'The current CFO is moving to a new function within FrieslandCampina. We have upgraded the CFO position because of the growth ambition. We also moved the location of the CFO to the office in Moscow. This was needed because of the required interaction with the MD and Marketing & Sales department. This is crucial to realize the sales targets'. Jeroen van Douveren: 'April this year I started in this position. Before I joined FrieslandCampina I worked as an expat for Numico in different countries like Mexico, Middle East and Eastern Europe. Russia is an environment that you love or hate. There is nothing in between. Some expats choose to stay for a long period in Moscow. I like Moscow and live with my family downtown. The culture there is clearly different. It is, for example, difficult to bind talented Russian employees to the company for any length of time. They are continuously looking for opportunities to improve. Our new colleague must therefore make constructive use of the talent available in the organization. That requires a personality that fosters loyalty, while at the same time commanding respect. A soloist, directive approach will be less successful'. Elsbeth Janmaat: 'We expect our new colleague to be a solid, challenging business partner for Jeroen. Our new CFO will have to show backbone when it is required. That's one of the aspects he will be evaluated on'. Jeroen van Douveren: 'I like to work with entrepreneurial people that take ownership and address the real issues. People who go one step further and know exactly what the risks are before they invest company money. Within FrieslandCampina we communicate openly. Sometimes people have to get used to the informal communication with for example the executive board'.

Elsbeth Janmaat: 'For this role you need to have an international track record. Hands on experience with M&A processes is also important because of our future plans. The new CFO should not be frightened by detail. You should be able to forecast sales volumes in detail by channel and have experience with promotion campaigns in the consumer markets. Jeroen van Douveren: 'That's the reason why I prefer people with a background in FMCG or Retail. The business environment is fragmented and

not very structured. We are also going to optimize the distribution network and cooperate intensively with partners. It's important to integrate the different disciplines because people tend to work in functional pillars like supply chain, production and marketing & sales.'

Personal Profile

PERSON

- Age: 35-45;
- Firm, focused and decisive;
- Excellent interpersonal and presentation skills;
- Pragmatic and hands-on, not frightened by detail without losing sight of the goals;
- Pro-active, entrepreneurial, good business judgement and analytical skills. Business partner for the MD;
- Drive, is hard-working, enthusiastic and able to be passionate about the business;
- Willingness to work a flexible schedule;
- Relevant University degree, successful completion of CPA/RA or RC;
- Fluent in English; knowledge of the Russian/German language is an advantage;

KNOWLEDGE

- (International) accounting rules
- (International) reporting standards
- (International) management with diverse cultures
- M&A and negotiation processes
- Cost awareness & cost cutting processes
- Understanding of business processes and information technology

EXPERIENCE

- 5-9 years working experience in leadership roles, preferably in FMCG or Retail;
- Experience with working in Russia or in other emerging / fast growing markets;
- Able to determine and steer business implications of change-management;
- Knowledge of assets, markets and managing volatility and risks;
- Understanding and applying the principles of internal control policies and accounting procedures / legal and tax requirements local and corporate;

CONDITIONS

- Excellent primary terms of employment in accordance with the level of the position;
- Other relevant expat conditions; Housing allowance in Moscow; Company car with driver, International school paid by company;
- Pension: Eligible to participate in collective pension plan;



LOCATION

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