Compass CFO Master Series

The DNA of the CFO

Shifting up a gear: From core finance to corporate strategy
In September 2011, the Economist Intelligence Unit on behalf of Ernst & Young surveyed 247 CFOs and finance directors from a broad range of sectors across the Asia-Pacific region. Over half have regional or enterprise/global scope in their role, while 36% of participants operate at the country or territory level.

CFOs in Australia and New Zealand make up 45% of the survey, with 28% from Australia and 17% from New Zealand. The rest are Asia-based, with 15% in India, 9% in each of China and Singapore and 5% in Hong Kong. Smaller numbers come from Indonesia, Malaysia, South Korea, Thailand, Taiwan, Vietnam, Sri Lanka, Japan, and the Philippines.

The companies represented differ greatly in size and scale: 40% are privately owned, 20% are multinational subsidiaries and 19% are listed. The remaining 21% of companies include government departments, government owned enterprises, private equity backed companies, mutual societies and partnerships. At the time, 43% had global revenues of less than USD$100 million and 20% had global revenues in the range of USD$100 million to USD$1 billion. Twenty eight percent had global revenues over USD$1 billion, with 9% generating USD$20 billion or more.

Our thanks to all survey participants and, in particular to those finance leaders who shared their insights in a series of interviews:

Paul Anderson
Chief Financial Officer
Ten Network Limited

Richard Murray
Chief Financial Officer
JB Hi-Fi Limited

Shayne Bryant
Chief Financial Officer
ASB Bank Limited

Mark Joiner
Executive Director
Finance
National Australia Bank Limited

Andrew Seaton
Chief Financial Officer
Santos Limited

Noel Meehan
Executive Director
Finance
Orica Limited

Lawrie Tremaine
Chief Financial Officer
Woodside Energy Ltd

Nessa O’Sullivan
Group Chief Financial Officer
Coca-Cola Amatil Limited

About this survey
In an increasingly uncertain and competitive business environment, Asia-Pacific’s CFOs are taking on a far more strategic role in steering their organisations safely through tight credit markets, complex regulation and dynamic trading conditions.

Based on responses from 247 of the region’s top CFOs and finance directors, this report examines how finance executives are creating value in their organisations, how they measure personal performance as well as what stops them being effective. It also considers the factors that have enabled these executives to succeed, their next career steps, and how they plan to get there.

For CFOs to create value in this market, they need to focus on business model transformation rather than solely cost management. Having an impact on corporate strategy, operating model optimisation and other major business initiatives is increasingly demanded by boards and chief executives.

The survey results bust the myth that CFOs are aspiring to become CEOs with 40% of respondents stating their intended next career step is to a CFO in a larger organisation. However, the shift from conduit of the finance function to enabling and driving corporate strategy is fast becoming a reality of the future for CFOs even if it’s not currently an explicit part of their mandate.

This is providing greater job satisfaction with CFOs measuring their personal success through their contribution to major business initiatives, rather than through traditional focus on improvements in financial metrics. This shift in role is not only being demanded by executives and boards; it is increasingly becoming the expectation of the market as peers begin to deliver clear results in this regard. It is also leading to more satisfying careers in the long term as CFOs align their personal success to the success of the organisation.

This report offers insights into how CFOs are leading with influence far beyond the finance function. We hope you find these insights interesting and useful.

Rob McLeod
Oceania Managing Partner and CEO,
Ernst & Young, Australia

Compass: Four focus areas for CFOs
Across the Asia-Pacific region, CFOs highlighted four key areas to address in order to respond to the macro-economic environment. CFOs are addressing the growth challenge, attracting and retaining talent, managing risk and ensuring that the business transforms to achieve competitive advantage.
“Developing and defining the overall corporate strategy, in conjunction with the CEO, and ensuring that business decisions are grounded in sound financial criteria, is now a key part of my role.”

Andrew Seaton, CFO, Santos Limited
While commentators have long been touting the increasingly strategic role of the CFO, the global economic downturn has ramped up expectations of CFOs and the finance functions over which they preside. Historically, CFOs have themselves tended to drive the direction of their role. But with greater internal demand, they are now in the spotlight providing financial and strategic insights to boards and executive teams keen for clarity amid the economic uncertainty.

Most CFOs believe this is the future state of their role. However, in current volatile and complex markets it is even more of an imperative to have a laser focus on cost management and working capital. This highlights the complexity of the CFO role with financial performance remaining central to the role while at the same time providing executives with strategic insight. The diversity of the role means that it is imperative for CFOs to surround themselves with a high performing finance team.

As organisations continue to adjust to ongoing volatility, CFOs not only own the cost reduction agenda, but are increasingly being drawn into providing expert advice to support boardroom decisions. Helping a leadership team to steer a course in times of uncertainty requires CFOs to think and act beyond the financials. Finance is being tasked with providing forecasts, managing risks and providing insights into issues ranging from pricing to production. Indeed, 76% of the region’s CFOs say non-financial metrics are becoming increasingly important.

Non-financial metrics are becoming increasingly important to CFOs – Strongly agree or agree

Eighty-five percent of Asia-based CFOs strongly agree or agree that non-financial metrics are becoming increasingly important, compared to 66% of their ANZ colleagues.

Base: All (247) ANZ (111) Asia (136)

Asking about the extent to which CFOs are playing a leading role in corporate strategy, responses varied, depending on industry, organisational size and maturity. However, a clear picture emerged that, in addition to their traditional role as head of finance, CFOs are increasingly taking the lead in corporate strategy development and business stewardship.

A quarter of CFOs spend more time (60%) on broader strategic issues than on financial management, and they expect this trend to continue. Sixty-two percent of CFOs said they expect to spend between 60 to 80% of their time on broader strategic issues in the future.

This is not to detract from the importance of financial management. Over 80% of respondents believe all issues relating to financial performance remain central to the CFO role. Financial fundamentals and improving trust in the financial health of the organisation are still key priorities. However, increasingly, the CFO is also being required to consider broader issues relating to the organisation’s overall performance (See Figure 1).
"I’m a board member, but even if I wasn’t, I would be called on to contribute to broader strategic discussions, because this is the expectation of our CEO."

Noel Meehan, Executive Director Finance, Orica Limited

The DNA of the CFO wheel

The CFO’s contribution is broad from developing to enabling to executing strategy. Ernst & Young believes these six segments represent the full breadth of the CFO’s remit.

A benefit of the transformation to a broader role is that the finance function and its leader are gaining new standing inside many organisations. Two thirds of CFOs believe they are now viewed as a strategic adviser, and 65% agree that the perception of finance is improving with regard to controls, reporting and governance.

Seventy-one percent of Asia-based CFOs strongly agree or agree that the perception of finance is improving with regard to controls, reporting and governance and 69% agree that the perception of finance as a strategic business adviser has improved.

The perception of finance has improved with regard to controls, reporting and governance – Strongly agree or agree

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>All</td>
<td>65%</td>
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<tr>
<td>ANZ</td>
<td>57%</td>
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<tr>
<td>Asia</td>
<td>71%</td>
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Base: All (246) ANZ (111) Asia (135)

The perception of finance as a strategic adviser has improved – Strongly agree or agree

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<tr>
<th>Region</th>
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<tbody>
<tr>
<td>All</td>
<td>66%</td>
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<tr>
<td>ANZ</td>
<td>62%</td>
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<tr>
<td>Asia</td>
<td>69%</td>
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Base: All (246) ANZ (111) Asia (135)*

* Numbers reflect the actual number of respondents to answer a particular question.

Yet, a broadening purview brings its own challenges. Over a quarter of CFOs are struggling to find enough time away from the increasing burdens of compliance and control to support the broader organisational strategy. One answer may be to find high performing financial controllers who can free the CFO to focus on more strategic initiatives.

65% Sixty-five percent of CFOs agree that the perception of finance is improving with regard to controls, reporting and governance.
Managing stakeholders

CFOs must also find time to manage a far more complex stakeholder universe. Managing market expectations is critical in this environment as building trust in a company’s financial performance is a key priority for CFOs. The current volatility and requirements for greater transparency add extra layers of difficulty to this sensitive task. Seven out of ten respondents agreed that managing the expectations of stakeholder groups is both an increasingly important and extremely challenging aspect of their role. However, it appears that there is some improvement needed in building relationships with most key stakeholder groups.

Stakeholder communications is now seen as a joint CEO/CFO responsibility, with 69% of CFOs believing they are better placed than CEOs to provide stakeholders with accurate guidance on the organisation’s financial performance. However, many have yet to build strong relationships with most external stakeholders.

Although 72% of CFOs said they have very good to excellent relationships with their auditors, around half said they only have moderate relationships with the media (52%) and government (49%). Some CFOs also believed they need stronger relationships with analysts (45%), regulators (43%) and creditors (38%). Building good relationships with external stakeholders seems to be the most difficult challenge, with finance communication becoming an increasingly important part of investor relations. Therefore, investor relations are increasingly the domain of the CFO rather than the CEO. Communication, influencing and stakeholder relationships are not easy for a large proportion of CFOs, whose traditional skill sets have historically been grounded in finance.

Managing and improving relationships with a diverse group of stakeholders while demanding, is nonetheless important as improved relationships will enhance stakeholder confidence. Insights from a global Ernst & Young survey Growing Beyond, conducted in September 2011, confirm that building stakeholder confidence is a key characteristic of high performing companies. Key to improving stakeholder relationships and in turn confidence is providing timely insights into management decisions and subsequent actions.

Relationships with politicians/government need improvement

Asia-based CFOs consider their relationships with politicians and government need improvement, with 26% noting improvement or substantial improvement required, compared to 14% of ANZ-based CFOs.

![Bar Chart]

Base: All (244) ANZ (111) Asia (133)

High performing organisations’ approach to enhancing stakeholder confidence include:

- Transparency in strategy and reporting
- Greater focus on long-term reputation management
- Detailed data gathering to enable “real-time” decision-making
- Enterprise risk management embedded in planning with detailed risk analysis and reporting
- Embedding attraction and retention of key talent in external reporting and communications

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1. Stakeholder confidence: Telling the right story, the right way, at the right time, Ernst & Young, November 2011
The CFO’s broader leadership remit has created greater opportunities for CFOs to contribute to organisational success. Asked about their individual contributions over the last three years, the region’s CFOs reported multiple areas where they personally created value for their organisation (see Table 1).

They believe their greatest contribution is in providing strategic advice to help steer their organisation through financial crises, thus increasing investor returns. This was followed by the CFO’s contribution to business model optimisation, including improving the quality of reporting and building the organisation’s reputation for excellent financial management. Third on the list was ownership of the cost reduction agenda. Interestingly, CFOs believe their contribution in this regard was not limited to delivering cost efficiencies but also to supporting and funding growth opportunities. This balanced approach, with an emphasis on continuing to fund growth, despite the volatility, demonstrates that CFOs are willing to play a ‘long game’ to ensure sustainability.

The value that the CFOs believe they create is aligned to the value expected by executives and boards in strategic advice and business model optimisation.

“What we are seeing with clients is a focus on people and systems. How do you manage people? How do you optimise controls? How do you pull back without affecting risk? Organisations need to get cost management right because revenue is difficult. Even in the resources sector, because of the impact of the global economy, cost structures must be right.” Jenny Parker, Oceania Risk Leader and Managing Partner Queensland, Ernst & Young, Australia

Finally, CFOs nominated managing risk as an important contribution to organisational success, including aligning treasury risks with the risk appetite of the board and senior management. This effective oversight of treasury ensures better strategic decision-making through reporting the right financial risks and drivers. Key focus areas in this regard include:

- Cash forecasting, liquidity and working capital
- Access to credit, concentration of debt funding and maturity profile, debt covenants
- Balance sheet management
- Stress testing impacts on cash flow at risk, hedged and non-hedged positions
- Control and governance framework over reporting of treasury activities

“CFOs creating value for the business through a broadened role is here to stay, with 62% expecting to spend 60% — 80% of their time in the future in these areas.

<table>
<thead>
<tr>
<th>Table 1: How CFOs personally add value</th>
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<tbody>
<tr>
<td><strong>Growth</strong></td>
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<tr>
<td>Improving investor returns</td>
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<td>Supporting the funding of growth</td>
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<tr>
<td>opportunities</td>
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<tr>
<td>Delivering significant cost efficiencies</td>
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<td></td>
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<tr>
<td><strong>Transformation</strong></td>
</tr>
<tr>
<td>Steering the organisation through</td>
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<tr>
<td>financial crises</td>
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<tr>
<td>Optimising the business model</td>
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“As a finance team we have put a lot of effort in working on the business strategy not just on the numbers. Our input is extremely valued.”

Paul Anderson, CFO, Ten Network Limited
“Creating a high performance culture in finance with more performance based rewards and better talent and succession planning has led to better integration with the business and improved discipline and accountability resulting in finance providing greater value to the business.”

Nessa O’Sullivan, Group CFO, Coca-Cola Amatil Limited
CFOs measure their own performance through a variety of metrics and performance indicators (see Table 2). Supporting the notion of a value-creating role, their top measure of success is their personal contribution to business initiatives. This was seen as an even more important achievement than improving the organisation’s financial metrics. Other qualitative measures cited by participants across the region include improving their organisation’s ethical standing and market reputation.

It is clear that the CFO role is evolving to an enabler of strategic business initiatives. It is how they are measuring their own personal success. The interesting question it raises relates to what their specific contributions to these business initiatives and transformation programs should be and whether their role could evolve to take a leading part. The fact that their personal success is also measured by their contribution to the organisation’s ethical standing and market reputation demonstrates that CFOs take seriously their role in stakeholder management.

From our experience, transparent reporting of key business initiatives, risk management, regulatory compliance and improvements in financial metrics builds confidence with stakeholders and provides the investment community with insights into the organisation’s values and ethical standing. In times of economic volatility this is even more important and CFOs across the region see their contribution as a critical underpinning.

The CFOs also rate good leadership as highly important, believing that their own ability to attract, retain and develop talent contributes to a well functioning and valued finance function. As leaders of the function, CFOs measure themselves against this and are also concerned with the quality of their personal reputation as a financial manager, both within their organisations and across the market.

<table>
<thead>
<tr>
<th>Table 2: Top six metrics to measure personal performance of CFOs across Asia-Pacific</th>
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<tbody>
<tr>
<td>1. Personal contribution to major business initiatives within the organisation.</td>
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<tr>
<td>2. Improvements in organisation’s financial metrics (e.g. revenue, profit, share price, return on investment).</td>
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<tr>
<td>3. Organisation’s ethical standing (e.g. trusted organisation with strong governance).</td>
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<tr>
<td>4. Organisation’s reputation in the market for excellent financial management.</td>
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<tr>
<td>5. CFO’s ability to recruit, retain and develop talented people.</td>
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<tr>
<td>6. Personal reputation in the market and within organisation as a financial manager.</td>
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Stepping stone or destination?

When asked about their career aspirations, 64% of CFOs across the region see reaching the CFO role as the pinnacle of their career. Of these, almost two thirds would like to move to a CFO role with a larger organisation, while the balance is happy in their current role. Whether satisfied at their current CFO level or wanting to move to a larger organisation, the broadening scope of the CFO role and the potential to influence corporate strategy means the majority of CFOs are gaining career satisfaction from the CFO role.

This busts the myth that CFOs largely see the CFO role as only a stepping stone to CEO; it is a destination in itself. Given the evolving nature of the CFO role, this is not surprising. However, it does mean that CFOs wanting to move to larger organisations must ensure they have the requisite strategic capability, stakeholder management skills, communication skills and senior leadership skills, which are now the minimum requirements of CFOs.

For the remaining 36% of CFOs who are wanting a career change outside the CFO role, only about one third have their sights set on a CEO role. So while a career path to CEO is on the agenda for some CFOs, it is no longer the automatic career aspiration or destination.

In terms of achieving the next steps in their careers, 38% of CFOs believe they need to gain more experience in their current role. They also intend to build relationships and trust with both internal and external stakeholders. Stakeholder engagement is an important aspect to career progression for CFOs across the region, with 34% highlighting the need to build relationships with external stakeholders and one quarter building relationships internally. This need is driven by the recognition that to excel and progress as CFO, they must have the confidence of stakeholders, having built this through timely and transparent reporting to a diverse stakeholder universe.

High performing organisations manage their stakeholders effectively through regular and transparent communication and reporting that identifies and explains contingencies for managing risk and communicates regulatory change before it impacts the organisation. The CFO is in a strong position to support this need for clearer communication and to build stronger relationships with stakeholders.
Consistent with their comments regarding career development, 25% of CFOs want to gain experience in another part of the organisation; 25% see managing a major project or change program as valuable to helping them achieve the next steps in their career and 23% feel they need to gain international experience. CFOs recognise and value the experience gained ‘on-the-job’ through opportunities to lead or contribute to significant business projects or experience in other markets. The global integration of markets means that CFOs with international experience are highly regarded in a competitive talent landscape.

In terms of skills that need further development, communication and influencing skills are top of the list, followed by the related ability to upwardly manage. Recognising the importance of stakeholder engagement, CFOs see communication expertise as an important part of their skill set and the mastery of this as important to success in their role (see Table 3).

In which area do you most need to improve your own skills or knowledge?

<table>
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<th>Table 3: Top six areas for improvement</th>
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<tr>
<td>Communication and influencing skills</td>
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<td>Managing upwards (eg relationship with CEO/board)</td>
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<tr>
<td>Deeper insights into the industry in which the organisation operates</td>
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<tr>
<td>Designing and executing strategy</td>
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<tr>
<td>Project and change management skills</td>
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<tr>
<td>New trends and techniques in financial management</td>
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Respondents had widely differing views about the appropriate length of tenure for a CFO. Almost 60% believe the role should be occupied for five years or less, with 17% opting for just three years. At the other end of the spectrum, 30% believe CFOs should stay in the position for over eight years, with 13% seeing benefits in remaining in the same role for longer than a decade. While average tenure is around five years, the diversity of views about the ideal length of time in the CFO role suggests this is a personal decision based on experience and career aspirations.

Almost 60% believe the role should be occupied for five years or less, with 17% opting for just three years.
Achieving success through hard work

Asked about how they reached their current position, almost three quarters of CFOs cited personal motivation and hard work as the most significant contributing factor to date. The next was cultural fit. They attributed high importance to working for organisations compatible with their own values, beliefs and interests.

“The culture of high performing organisations reflects the diversity of its workforce and how they leverage this to attract and retain the right people to help the organisation succeed in a complex and competitive environment. CFOs recognise the importance of this and will choose organisations that align with their own values.” David Fincher, Partner, Finance and Performance Management, Ernst & Young, Australia.

CFOs also viewed on the job learning as far more valuable than internal or external executive training programs or educational qualifications. Only 5% believed training programs or educational qualifications were important, against 68% who viewed getting involved in major business projects, such as M&A, international expansion, or cost reduction programs, as valuable skills development opportunities. A similar number equally valued developing inter-personal skills and networking. Over half thought their career progression had been assisted through mentoring from senior executives. Given the broadening remit of the CFO and the need to manage diverse stakeholder groups, mentoring from senior executives will continue to be valued by CFOs.

Diversity of experience was also seen as a career booster, with 64% of respondents seeing their work in different environments (public, private and multinational) as important to achieving their current position. Moreover, 49% of the surveyed CFOs have reached their current position after holding a broad range of roles outside the finance function. Their previous experience includes operational management, audit, management consulting and IT and project management.

Forty-nine percent of the surveyed CFOs have reached their current position after holding a broad range of roles outside the finance function.
Hindered by internal issues

Asked what stopped them from being effective, gaps in personal or finance team skills were the least of these CFOs’ concerns. Internal issues – including bureaucracy, inadequate change capabilities and poor relationships – loomed large. In fact, despite operating in some of the most challenging times of their careers, CFOs rated internal bureaucracy and poor inter-departmental relations and internal communications on an equal footing with the difficult economic environment. These comments correlate to the importance of strong stakeholder engagement and the need for a winning culture that responds to volatility, embraces major business and change programs and is flexible to the needs of stakeholders and the business.

“Organisational culture and the quality of the relationship between the business units and the corporate function can be a barrier to being more effective.” Andrew Seaton, CFO, Santos Limited

For multinationals, failure at headquarters to understand local issues was similarly debilitating. Clearly, multinationals have to deal with greater complexity, a multitude of different stakeholders and often multi-layered organisational structures and decision-making. While organisations may make decisions globally to achieve economies of scale and reduce duplication of effort at the local market level, care needs to be taken to not apply a one-size-fits-all approach to local markets. Flexibility at the local level is key to ensuring organisations are equipped to respond to different market opportunities and needs.

“The biggest barrier to being more effective is engaging and empowering middle management to execute on the organisation’s strategy.” Mark Joiner, Executive Director Finance, National Australia Bank Limited

Not surprisingly, CFOs are concerned about the drain on their time from regulatory compliance. More worrying is their belief that unrealistic targets and a lack of capacity for change are hampering effectiveness.

The areas in which CFOs are most likely to be dissatisfied are advancement, working conditions and remuneration. A quarter said they were not satisfied with the potential for career development, 22% are working too hard and dissatisfied with their work-life balance and 21% are unhappy with their compensation, benefits and incentives.

Despite these challenges, job satisfaction is relatively high. Ninety-three percent of the region’s CFOs are satisfied with their remit and range of responsibilities and 89% believe they are able to influence broader organisational strategy and drive business decisions based on insightful data so that the organisation is well equipped to make critical choices.

As the CFO becomes even more critical to organisational success, addressing these issues will become a priority for organisations wishing to retain their vital strategic adviser.

<table>
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<th>Table 4: Top barriers to effectiveness</th>
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<td><strong>External factors</strong></td>
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<td><strong>Internal factors</strong></td>
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A challenging but satisfying role

In challenging economic conditions, organisations across Asia-Pacific are increasingly turning to their CFOs for strategic advice. CFOs are working closely with CEOs as the architects of corporate strategy.

This strategic adviser role is an important step in organisational maturity, supporting more disciplined decision-making. The danger is that, in an environment of cost cutting, this broadening remit will not be properly resourced. Already, a quarter of CFOs are struggling to find the time to focus on corporate strategy. However, as their peers are shifting and the executives and boards are expecting this as part of their mandate, CFOs will need to focus on strategic insights if they are to move into the top eschalon of CFO roles. Given that CFOs consider strategic stewardship as their most valuable contribution to the organisation and it is how they personally measure their own success, indicates that they also see a more strategic role as the way forward and a platform for the CFO role to be an even more integral strategic adviser to the organisation.

Other reports in this series

The DNA of the CFO: A study of what makes a chief financial officer provides insight into what it is to be a CFO today. This report was the first in the series and is based on two surveys of top finance executives across Europe, the Middle East, India and Africa (EMEIA). The report explores their expectations and aspirations, and the skills and relationships they need to be successful.

Views. Vision. Insights. The DNA of the CFO: perspectives on the evolving role. This report provides a perspective from the Americas on the role of the CFO.

Download this and other CFO Master Series papers from www.ey.com/cfo
## Glossary of terms

<table>
<thead>
<tr>
<th>Asia</th>
<th>References to Asia or Asia-based respondents refer to the thirteen countries and territories in Asia included in the report. These countries and territories are: China, Hong Kong, Taiwan, India, Japan, Singapore, South Korea, Sri Lanka, Indonesia, Malaysia, Thailand, Vietnam and the Philippines.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific region</td>
<td>References to Asia-Pacific or the region refer to the thirteen Asia-based countries and territories (listed above) and Australia and New Zealand.</td>
</tr>
<tr>
<td>ANZ</td>
<td>Refers to Australia and New Zealand.</td>
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ED None.