

CURRICULUM VITAE

Henk GM Francissen

Name: Henk G.M. Francissen RE, RA
Date of birth: June 16, 1967
City: Apeldoorn
Nationality: Dutch

Education

1985 Atheneum-B;
1993 Education as a 'Register Accountant' via the NivRA (Dutch Institute for Chartered Accountants);
1994 Postgraduate education as a 'Register EDP-Auditor', Free University of Amsterdam ('Certified IT auditor').

Started in 2007 with an eight month course on interim and change management at SIOO (change management, diagnostics, influencing, conflict- and crisis management, etc) finalised June 2008. Furthermore a number of internal and external training courses and conferences in respect of social and communication skills, management skills, IT-topics (e.g. consolidation and management information tool Hyperion Enterprise, Oracle Financials, Unix, AS/400), business English and audit and accounting principles (International Financial Reporting Standards and US GAAP) and courses on Corporate Recovery, Sarbanes Oxley and SAS70.

Working experience

April 2002- Incorporation of Francissen Interim Management & Consultancy.

July 2009 - September 2010 (Rentree)

Group controller real estate company ("public housing"). Focus on set-up and improvement of planning & control, financial control project development activities, re-financing, set up management information, etc. Report to the CEO.

October 2008 - June 2009 (Syntrus Achmea)

Program manager improvement process internal controls within a large combination of pension funds in the Netherlands. Responsible for external reporting on progress of required changes to the external customers. Monitoring and influencing required changes in processes and systems. Number of outstanding issues has been reduced significantly. Activities have been transferred to Risk Management department.

September 2007 - October 2008 (TNT Germany)

Financial controller for European Mail Networks in Germany. Set up of a financial control department, improvement and redesign of financial processes within Germany, implementation standardised management reporting. Involved in the integration of 4 new acquisitions into the shared service centre. Responsible for reporting to the Group (IFRS), review proposals capital expenditures, coordination annual budget and quarterly forecasts. Report to the Chief Financial Officer in Germany. Revenues of about E 280 million, spread across 30 branches.

March 2007 - September 30, 2007 (TNT Corporate)

Financial controller TNT Head Office. Set up of design and implementation of further improvements in the system of legal reporting including narrowing the gap between management and financial accounting (cash flow, profit and loss). Report to the Group controller of TNT.

October 2006- March 2007 (TNT Corporate)

Financial controller TNT Head Office. Coordination and support for the consolidated annual report and 20-F of TNT worldwide (listed at the Amsterdam and New York Stock Exchange). TNT provides services in respect of mail and express (128 000 employees world wide, 10 billion revenue). Dealing with IFRS. Report to the Group controller of TNT. Review capital expenditure proposals in excess of Euro 1 million. Report to the Group business controller on this topic. Proposals have to be presented to and agreed by the CFO of TNT.

March 2006 - September 2006 (Rabobank)

Project leader Operational Risk Management (Basel 2) for a significant portion of one largest banks in the Netherlands. Role is to develop a methodology, products and approach which enables a conglomerate of 200 local banks to become AMA-compliant (the highest level of Operational risk management within Basel 2) before year end.

March 2006 (Bateman)

Preparation of consolidated IFRS accounts for a Luxemburg company.

January 2006 - February 2006 (Bateman Litwin)

Group controller for an international organisation (project engineering) in the oil & gas business (740 employees, USD 300 million turnover). Primary task is leading/supporting the consolidation and audit of the group figures, to be used in an IPO process and based on IFRS. Main countries involved are Israel, Switzerland, Kazakhstan, France and the Netherlands. Reporting to the CFO in Israel.

October 2004 - December 2005 (Movares)

Controller international/holding controller for a large engineering company (1400 employees) specialised in railway design, safety, project management et cetera. Currently the bulk of the activities is in the Netherlands. However, is now more focusing on international expansion. The role is that of controller international, financially responsible for the activities in Poland, Germany and Portugal. Streamlining accounting systems, set up reporting and internal controls, financial support for foreign acquisitions (including valuations and financial due diligence review), planning and control cycle holding and the international business unit, implementation plan IFRS (for the group as a whole), performing possible cost saving studies, etc, merger & acquisition related activities (valuation and due diligence acquisition targets in Poland and Germany), set up Portuguese branch (finance). Set up implementation plan for the financial integration of a newly acquired company in Poland. Directly reporting to the CFO.

August 2003 - October 2004 (Honeywell Europe)

Acted as preliminary project manager for a large European project (14 regions, 29 countries) on re-engineering and standardisation of financial processes (field financials projects and maintenance contracts) and replacement of the multiple legacy (financial) project applications by 1 standard application (Oracle Projects). Directly reporting to the European Finance director. Permanent project manager was brought on board who has taken this project further for the coming years. Remaining activities mainly consisted of acting as project advisor, sounding board and consultancy/change management re. the re-engineering of financial processes, cost – benefit analysis, inclusion of relevant internal controls (compliance SOX) in ‘to-be’ business processes and new system. Responsible for project on standardisation of labour rates across EMEA (29 countries) used for cost-estimation of new projects, cross-border and domestic. Standardisation has an impact on local incentive schemes, costing of projects and possibly pricing.

June 2003 - August 2003 (Honeywell Benelux)

Performed separate investigation on profitability of the Dutch Service organisation of Honeywell including bringing forward recommendations for further improvement.

December 2002 - May 2003 (Honeywell Benelux)

Ad-interim Regional Finance Leader. Honeywell Benelux has about 480 employees (5 locations) and E 80 million turnover. Day-to-day supervision of Dutch and Belgium staff of 5 persons in total. Planning and control in respect of orders, profit and loss and cash flows. Reporting to European Finance director and Regional General Manager. Part of the management team.

Responsible for monthly reporting (US GAAP) and forecasting, liaison with auditors and banks. Important focus on:

- improvement of overall profitability and cash collection;
- productivity improvements;
- improvement control environment and compliance with Sarbanes Oxley (documentation/review/improvements);
- training and education finance department;
- clean-up miscellaneous, significant balance sheet issues.
- transition to newly hired, permanent Regional Finance Leader.

April 2002 - November 2002 (Impress Metal Packaging)

Temporary support was given to/projects were done for a large, international manufacturing company in respect of:

- performing financial reviews of Eastern and South European countries;
- budget process 2003;
- training German and Dutch plant controllers on accounting related matters (US GAAP);
- improvement of monitoring process inter company transactions/balances worldwide + clean-up old unreconciled inter company balances (E 10 million) including fiscal implications;
- other miscellaneous smaller financial topics.

Support and consultancy regarding development business plan and possible sale of a small advertising agency. Included advice on cost savings, strategy, information memorandum, etc.

Other smaller activities 2003/2004

Acting as advisor for the Central Workers Council of Impress in respect of the issuance of a bond loan.

Support re. preparation tax figures Impress Netherlands.

Sounding board in respect of the sale of an industrial bakery.

Since November 2005- also acting compliance officer Pension fund (to ensure compliance with AFM regulations). Reporting to the chairman of the Board.

Prior to April 2002

2000- 2002 Worked as Group chief accountant for Impress worldwide and Finance director/country controller for the Netherlands. Impress Metal Packaging is a large international manufacturer of metal packaging for the Food industry, Chemicals, Specialities.. 8000 employees (14 countries, 42 plants), Euro 1.4 billion turnover worldwide. Netherlands comprises of 1250 employees and Euro 250 million turnover.

Direct (day-to-day) responsibility for a team of 13 employees in the Netherlands and Germany (as part of an international shared service centre).

Responsibilities include planning/control Dutch and corporate holding entities, Supervisory Board, Workers Council, quarterly and annual reporting to the SEC, monthly consolidated management reporting for Executive Committee and banks and shareholders, external audit, on-going improvement of the Group accounting function, statutory accounting for the Netherlands, Germany and Belgium.

In 2000 and 2001 the following matters were achieved in respect of change management:

- 1 Integration and restructuring of the group reporting function, headed by myself, whereas in former days this was scattered. In the process 6 employees had to be replaced and headcount was reduced by 3;
- 2 Implementation of a standard set of accounting policies, worldwide;
- 3 Re-implementation of our ERP system;
- 4 Set-up of a system of review visits for accounting organisations in the miscellaneous countries;
- 5 Implementation of changes in accounting policies;
- 6 Day-to-day management (70 people at the peak period) of a highly critical project involving the clean-up of accounts and leading to a re-statement of the 1999 accounts.
- 7 Improvement of Hyperion consolidation system
- 8 Reduction in audit costs by 50%;
- 9 Clean-up tax situation Netherlands (backlog of 3 years);
- 10 Cost saving projects re. Group and country overhead costs.

Board member of the Dutch pension fund (E 800 million funds).

1997 - 2000 Worked as a senior manager for PricewaterhouseCoopers NV in Deventer and Hengelo in the international audit practice. Mainly served national and international clients (turnover approximately E 250 million) in manufacturing, food, logistics, consultancy and engineering, services and retail. Reporting and communication is mainly done in English. Responsible for management and acquisition of own client portfolio. Furthermore involved in financial due diligence work and occasionally business recovery assignments. Involved in steering committees for the set-up and implementation of new financial systems and the set-up of procedures within a Financial Shared Service Centre.

Also responsible for recruitment activities, staff planning and training activities.

1992.1997 Worked for Moret Ernst & Young in Apeldoorn and Utrecht as a manager and senior consultant. Work consisted for 20/30 % out of financial audits and for 70/80 % out of IT-audits and consulting engagements, like there are:

- Design and implementation of multiple accounting systems and systems of internal controls within a number of companies. Participation in steering and working committees. Acted for example as a project manager for limited periods on for example financial and project management software for a real estate company.
- Design of management information systems including key performance indicators;

- Selection and implementation of consolidation tools like Hyperion Enterprise and financial software packages. Re-engineering financial process in order to increase efficiency and effectiveness;
- Pre- and post implementation audits of logistical and financial software. Specific focus on the (business) development of the IT-audit practice in the Nijmegen office.

1990.1992 Worked for the internal audit department of Akzo NV in Arnhem as an IT-auditor. Performed IT- and operational audits in the Netherlands, Germany, France and the UK.

1985.1990 Worked for Moret Ernst & Young in Eindhoven as a senior associate in the audit practice (mainly national and international clients in logistics, industry, construction, retail, etc). Short secondment construction company (in liquidation). Member of the workers council during the merger between Ernst & Whinney and Moret & Limperg.

Language skills

English: Fluent/good;
German: Fluent/Good;
French: Reasonable/poor.

Other

- Part time teacher for University NivRA- Nijenrode in respect of Advanced Auditing and 'Auditor and consultancy'. Part of the working group 'IT Auditing'.
- Participation in a committee of the NivRA in respect of ISO 9000 certification resulting in a book on this topic.
- Member of 'Maatschappij voor Nijverheid & Handel'.