

Hugh Scrimgeour, F.C.A.

A corporate director with direct management experience of setting up corporate governance for a London listing, possessing a tried and tested track record in general and financial management at Board level, both multinational and smaller companies. Seeking to make a positive contribution through further (non-executive) directorships.

Achievements

- £50m IPO fund raising for listing on Techmark
- improved corporate performance and profits over a sustained period
- managed large scale capital expenditure projects on time and within budget
- set up profitable joint ventures, for example in China
- managed significant acquisitions (e.g. Sitmar Cruises) and disposals (e.g. Earls Court and Olympia)
- managed business change both through expansion and cost reduction programmes
- management experience in UK and internationally (particularly USA, China)
- experience of corporate and management disciplines for both multinationals and smaller enterprises

2003 – 07 Scrimgeour Capital

Provision of non-executive director services

- Tarsus Group plc (listed on London Stock Exchange, chair audit com)
- Intex Shanghai Co., Ltd (Chinese company, vice chairman)
- First on Demand Limited (Private company – start up)
- Hong Kong-Shanghai Venue Management (Zhengzhou) Limited (Chinese company, vice chairman)

Provision of management, strategic and corporate advisory services

- strategic, commercial and financial advice into 3 major London capital projects, and leading UK shopping centre
- corporate advisory service to prepare and negotiate sale of music promotion business
- management advice and mentoring for turnaround of small conference/events presentation business
- corporate advisory service to prepare and negotiate sale of joint venture in China
- establishment and negotiation of joint ventures in China (both Govt and private)
- adviser to investment bank re IPO of Chinese infrastructure company

2000 - 02 Expocentric plc.

Chief Executive Officer (previously C.O.O.) of a leading provider of online services to the events industry internationally.

- negotiated fund raising and IPO on the London Stock Exchange aggregating £50m at valuation in excess of £100m
- formed plc board and corporate governance disciplines to change company from a privately held start-up to a plc
- set up international subsidiaries in USA and Sweden, international commercial contracts and management team
- recognised need to change strategy in adverse market conditions, particularly post-9/11.
- negotiated an elegant solution for the company, a recommended share offer from Mice Group Plc (welcomed by both institutional and private shareholders). Implemented rationalization, restructuring and relocation program within financial basis of deal negotiated

1989 - 99 Earls Court and Olympia Limited, a division of P&O

Chairman and Managing Director of London's leading exhibition business, comprising both venue management business and operating subsidiaries in event organising, contracting and hospitality. 1998 operating profits were £25m on turnover of £92m, net operating assets of £181m. 750 full-time plus up to 500 part-time employees.

- grew profits from £17m to £25m, increasing return on capital from 10% to 15%
- improved customer service and facilities with training, service standards and capex programmes
- expanded event organising business through both organic growth and acquisitions to achieve compound growth of 15%+ over 5 years
- expanded exhibition contracting business to achieve national coverage and No. 2 in market with turnover in excess of £30m
- managed launch of Earls Court 2, a £100m new exhibition hall built on time and within budget
- developed international joint ventures, e.g. in Shanghai (remains Vice Chairman)
- co-ordinated division's sale via auction by UBS Warburg for £183m

1993 - 99

Chairman and Managing Director

1991 - 93

Group Managing Director

1989 - 91

Finance Director and Deputy Managing Director

1985 - 1989 P&O Cruises

P&O's cruise shipping division with market leadership in the U.K. and a strong position in the U.S.A through Princess Cruises, based in Los Angeles

1986 - 89

Chief Financial Officer, Princess Cruises. Based in Los Angeles.

- as part of small team re-organised U.S. management operation, developed business strategy to secure P&O backing for fleet expansion

- improved revenue forecasting and financial management information, vital to secure financial backing and for various merger negotiations
- secured withdrawal from 4 onerous hotel management contracts in California, enabling better management focus and reduced balance sheet exposure
- as part of acquisition team negotiated purchase of rival Sitmar Cruises for \$210m, providing foundation for current success of P&O's cruise business

1985-86 **Assistant Managing Director, P&O Cruises**

- prepared union negotiation, and executed re-organisation of fleet's hotel staffing on to internationally competitive terms at cost saving of £5m per annum

1983-85 P&O, Assistant to the Chairman – Lord Sterling

Achievements included introduction of new corporate culture, strategic planning and management incentives, defence of company under hostile bid: and sale of various businesses to strengthen financial position

1973-83 Binder Hamlyn, chartered accountants

1981-83 **Secondment to Industrial Development Unit at Department Industry**

- part of government of negotiating team to secure Nissan car factory investment (200,000 cars annual production) for U.K against European competition
- financial advice to government on rescue of Inmos: capital investment for U.K.'s submarine building programme; product developments and inward investments from Japan/USA

1973 - 81 **Articled clerk / experience in audit, investigations and receivership departments**

EDUCATION & PERSONAL:

Education: 1970-73, University of Exeter 2.1 Economics: 1965-69, Eton
Date of Birth: 25 August 1952
Marital Status: Married to Diana with three children Daniel, Alexander and Sophie
Interests: Family, travel, walking, reading, music, property development in Thailand