

MARIA A.FIRSOVA, EMBA (UAMS, Belgium)

FINANCE DIRECTOR / CFO

Highly accomplished, result driven Manager in finance, audit and accounting, been successful In diverse Industries (Medicine & Healthcare, Retail, FMCG, HoReCa, distribution B2C/B2B), Working with both domestic and international organizations for up to 15 years. Demonstrated ability to streamline business operations to drive growth and increase Efficiency of bottom-line profit.

I am team player with a positive attitude and sharp business acumen, well - organized and able to handle several assignments simultaneously. Have solid qualifications in developing and implementing financial processes and controls in addition to productivity improvements.



Core competencies: financial strategy, operational planning, management and control, digitalization of business, financial business-analysis, efficiency improvement, management accounting and budgeting, financial flow management, working capital, financial modeling and forecasting, optimization of production processes, reporting (RAS/IFRS), tax optimization, assessment of investment appeal of projects.

EXPERIENCE & ACHIEVEMENTS

CFO (CEO-1)

10.2019 – 10.2022

MEDICAL ON GROUP, 25 legal entities. Federal chain of Medical Clinics, incl. Pharmacy shops. Turnover up to 3 billion rubles, Staff 1500 empl., 30 subordinates, geographically located.

- ✓ Strategical and operational planning and management of financial resources. Goals and targets definition with the management and shareholder(s), inter-department's communication;
- ✓ Project Management for Integrated Business Digitalization. Creation and management of IT Department, including IT infrastructure and technical support;
- ✓ Performance: Set up from the scratch and automated management accounting and reporting, based on IFRS principles. Analysis of performance (business areas/projects, margins, working capital) and control. Results reporting to the shareholder(s)&management; facilitating inter departmental communication and objectives; definition, communication and follow up the action plan;
- ✓ Period end cut off process: definition, circulation with responsible managers, accounts reconciliation, BS and P&L improvements, analysis, control and reporting;
- ✓ Operations: control and specific analysis on activities (sales, costs, stock analysis, payables / receivables, etc.);
- ✓ Support and control of the Due-diligence procedure due to business sale process.

Results achieved:

- ✓ Carried out comprehensive digitalization and unification of business processes by implementing unified accounting programs 1C KA, 1C Pharmacy, 1C Hospital within the Group's companies;
- ✓ Developed and implemented: The unified accounting methodology (Accounting-Managerial-Tax accounting), control and Managerial reporting, separated by Areas of Activity and Structural Units; Unified nomenclature reference books; Unified business processes; internal exchanges and integrations between IT systems and external resources (Laboratories, Aggregators, Chestniy znak);
- ✓ Developed and implemented in 1C KA: the Payment calendar, the budgeting system (budget, plan-fact, Fst), and the pool of reports for comprehensive business analysis (incl.P&L, Balance, CashFlow, revenue/cost and expense analysis) by online mode. The deadline for preparing monthly financial statements has been reduced from 25 to 7 days;
- ✓ Developed and implemented in 1C KA the methodology for accounting and calculating the cost of medical services at the level of the nomenclature unit (SKU 30,000+);
- ✓ The new accounting and reporting format helped to analyze the business in detail:
 - to see "frozen" assets, to reduce working capital and direct funds to pay Dividends to owners for previous years and/or to purchase new medical equipment
 - to increase Clinics efficiency by 20-40%

CARDIOMARKET. IMKO GROUP*Medical equipment and consumables distribution (key suppliers: Sorin-LivaNova, GE, Medtronic, Fresenius etc.) investment projects execution. Turnover RUR 5 bln. Staff up to 50 employees***Results achieved:**

- ✓ Completed the long-lasting transition (over a year) of switching from the one accounting system to another one, thus getting done with long-lasting accounting chaos and guaranteeing the accuracy of the accounting.
- ✓ Implemented a procedure of quick period closing (on a 20th - trial, on a 1st - fact, on a 5th - report).
- ✓ Carried out a number of anti-crisis measures of the company, bringing the company to the break-even point, and received a net profit of 2 times higher vs expected.
- ✓ Automated the stock analysis to timely reveal slow movers. Planned current purchases on the assumption of the stock, its shelf life, profitability and demand. Thus the turnover was increased from 4-5 (2015-2017) to 11 (2018-2019);
- ✓ Worked out a slow movers wipe out plan (RUR 60 million) reducing the storage expenses by 3 times. Decreased marketing expenses in 5 times (as not effective) preserving the sales plan
- ✓ Assessed the company value increasing the share sales price by a factor of 20, minimized the risk of previous periods dividends in the amount of RUR 53 million non-receipt
- ✓ Raised awareness of the current financial scheme for the State Contract (with participation of international foreign companies off-shore ones inclusive), thus preventing the risk of the Shareholder's personal insolvency;
- ✓ Tax return from the extra income tax paid (RUR 13 million), from the Customs (RUR 500 000)
- ✓ Audited account books of the German company, revealed transactions data handling, reduced the recovery sum (recorded as Shareholder debts) in the amount of EUR 400 000.
- ✓ Changed the IT strategy by switching to clouds, including beyond the RF, thus improved the info security.
- ✓ Conducted recovery of the accounting for a 3-year period and gained positive audit conclusion from BDO

FINANCIAL CONTROLLER (ACTING AS first in-Command)**05.2016 – 05.2017****JFC EURASIA (KIKKOMAN GROUP, JAPAN)***Distribution of the products for Japanese & Asian cuisine. Turnover RUR 350 mln. Staff 30 employees.***Results achieved:**

- ✓ Implemented the online payment calendar on local accounting system and CashFlow report to allow operative management and pre-control over expense budgeting at the "Purchase Order" stage, which reduced fines for overdue payments and deliveries and cash deficiency by 80%.
- ✓ Implemented procedure of quick period closing (on a 1st - fact, on a 5th - report)
- ✓ Implemented GAAP elements into accounting system under Russian GAAP such as accruals, reserves, provisions (e.g. slow moving stock) etc.
- ✓ Increased efficiency of the working capital by 7% by means of implementing its analysis and optimizing (managing sales and margin at the "Client Order" stage, managing the stock (45 000 SKU).

DEPUTY DIRECTOR OF ECONOMICS**06.2015 – 03.2016***Finance and accounting management the Group of 2 BU in Russia, subordination to CFO-expat.***PLUS DISCOUNT (TENGMANN GROUP, GERMANY)***Start-up. Planning conjoined opening of 10 food supermarkets. The company left Russian market due to economic situation in Russia*

- ✓ Started from scratch arranging finance and accounting process: elaborating methods, politics, rules, procedures and their further automating (describing the processes and specifications for programmers) to launch 10 supermarkets.
- ✓ Started and automated the management accounting in 1C Enterprise basing on the IFRS principals. Coordinated the process of the goods movement accounting automatizing in the 1C Enterprise system: Trade complex, data exchange process.
- ✓ Implemented maintenance of 3 simultaneous charts of accounts, 3 ledgers (Tax, managerial accounting Russian GAAP -managerial accounting IFRS). Elaborated and implemented online operational reports in 1C: BS, P&L, CashFlow to allow timely awareness of expenses and financial planning.
- ✓ Managed accounting departments of two companies (7 subordinates)
- ✓ Controlled expenses in financing 10 construction objects.
- ✓ Implemented the quick period closing system (1 day). Prepared managerial report (BS, P&L, plan-fact), consolidated reports of two legal entities for the Headquarters in Germany.

FINANCE DIRECTOR

03.2014 – 05.2015

GRAND CIRCLE CRUISE LINE (GCC, USA)

Cruises across Russia for American tourists on own boats. The company left Russian market due to political reasons. Turnover RUR 250 mln. Staff 250 employees.

- ✓ Maintained financial politics and procedures of the Company in conformity with Corporation requirements.
- ✓ Formed budgets and forecasts. Transformed the reports in accordance with the Company requirements (US GAAP), presented the reports and necessary information sheets to the Headquarters in the USA,
- ✓ Cash flow management. Controlled and approved payments to comply with the budget, managed financing from the Headquarters.
- ✓ Improved menu calculation and net cost forming process in 1C Restaurant. Controlled and analyzed expenses (OPEX, CAPEX) and explained mismatch with the budget.
- ✓ Managed the Accounting and Administrative departments (8 persons).
- ✓ Administrated Company activity. Took duties of the General Manager in his absence.
- ✓ Managed HR records keeping (staff of 250 employees).

CASTORAMA RUS, KINGFISHER GROUP, UK

12.2007 –03.2013

Turnover RUR 23 bln. Staff 2500 employees

01.2010 - 03.2013 FINANCE PROJECTS CFO DEPUTY. Subordinating to CFO- expat.

Results achieved:

- ✓ Elaborated and implemented the method of synchronizing Russian GAAP and UK GAAP accounting in compliance with the standards and requirements of the Company.
- ✓ Implemented the first in the Group Chart of Accounts used in 10 countries.
- ✓ Elaborated and implemented the process of account reconciliation Russian GAAP-UK GAAP in order to make warranty of conformity to the Company requirements and Controlling State Institutions of the RF.
- ✓ Elaborated and implemented the method of consolidation and control over the process of the period closing as per UK GAAP, reducing the closing period by 3 times.
- ✓ Elaborated and implemented 24 reports in SAP - P&L, Balance, Budget, Forecast with a breakdown into each business unit and in total. Composed and issued a guidance of P&L and other reports (110 pages in two languages).
- ✓ Conducted restatement of the financial accounting for the previous periods in order to analyze comparing results, budget and forecast future periods using the new method.

12.2007 - 12.2009 HEAD OF INTERNAL AUDIT.

BACKGROUND:

2013 Executive MBA, Economics and Applied Economics. Strategic Financing. UAMS, Belgium.
2001 Certified by the Ministry Finance of Russia for General Audit Performance.
1997 Accounting and Finance. Moscow Agricultural Academy named after Timiryazev.