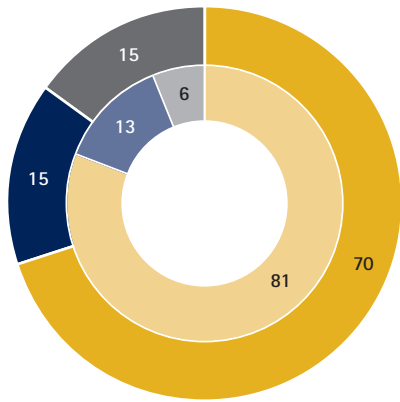


LEADERSHIP



- CFO CHANGE**
08 **Financial Rocket Science**
Mikhail Berezov is the new CFO at Russian Bank of Moscow but he will have to accustom himself to slow progress.
- COVER STORY**
10 **Active Zone**
The banking sector in emerging Europe is seeing some seismic shifts. Though slow and gradual, they are detectable.
- CFO SUMMIT 2011**
14 **No Better Neighbourhood**
The fourth CFO Summit Emerging Europe & CIS had Vienna humming with debates and confident CFOs.
- CFO OF THE YEAR**
18 **Truly Busy**
Giacomo Baizini is FINANCE Emerging Europe's CFO of the Year for steering Evraz through a tough refinancing exercise.
- COMMENTARY**
20 **A Choice of Currencies**
A bold approach that draws on multiple currencies could be a solution for the eurozone that few consider so far.
- BIG DATA**
22 **Brain Gain**
Big data and cloud computing are game-changing technologies. But they also carry risks that CFOs should be aware of.
- CFO INTERVIEW**
26 **"Banks have to adapt quickly"**
Alexey Kornya, CFO of Russia's MTS, talks about financial turmoil and a twisted perception of risk.
- STEERING SUBSIDIARIES**
30 **Node in the Network**
Steering subsidiaries is not something that first comes to mind when thinking about the CFO's role. But it should.
- MANAGEMENT BY CFO**
33 **The Performance Guardian**
CFOs often act as advisors. A report on the abstract notion.
- 24 **Supply Section** 41 **League Tables**
- 24 **Imprint** 50 **Country Reports**
- 29 **Change Tracker** 66 **Winner/Loser**
- 29 **Event Calendar**

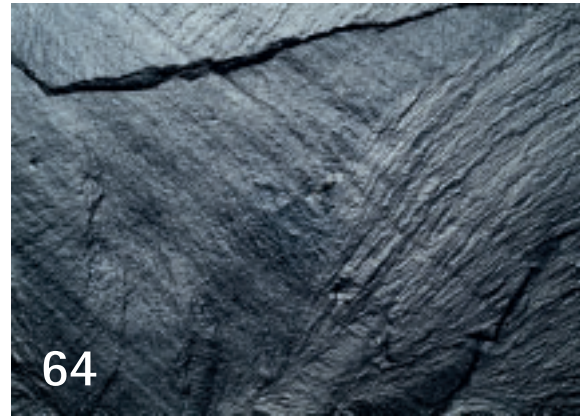
FINANCE



38

- 34 CFO INTERVIEW**
Blue-Chip Confidence
The CFO of PKN Orlen looks back on a year of superlatives.
- 38 CFO SURVEY EMERGING EUROPE**
Not a Perfect Match
CFOs are optimistic, even as there is less financing available.
- 40 Risky Schizophrenia**
Be aware of the challenges and adapt your risk-management.
- 42 SUPPLY CHAIN FINANCE**
Supply (Chain) and Demand
Receivables and other forms of supply-chain financing enjoy increasing popularity amongst Polish corporates.
- 44 CASH MANAGEMENT**
The Cash Conundrum
As net cash balances of companies in Europe keep growing, CFOs get under pressure to invest the money properly.
- 46 HEDGING STRATEGIES**
Pricing Risks in Turbulent Times
Companies of all trades are increasingly striving to mitigate the risks they face, including in areas such as commodities.
- 48 FRAUD AND BRIBERY**
Long Over-Due Diligence
Companies have embraced globalisation; lawmakers are starting to follow them.

MARKETS & PLAYERS



64

- 56 GREEN ENERGY IN POLAND**
Financing Econergy
Renewable energy is a business with huge potential. Luckily, legal barriers disappear as the technology progresses.
- 58 CFO INTERVIEW**
On a Flight to an Uncertain Future
Hans Peter Ring, CFO of EADS, talks about cash, the threats posed by the EU debt crisis and how to assemble an A380.
- 61 EUROPEAN INTEGRATION**
Strengthened by Crises
Europe cannot be taken for granted. With this mind the CEE Economic Forum in Velden fosters exchange and co-operation.
- 62 BUSINESS IN TURKEY**
Building a Modern Economy
Turkey's family-owned operations play a huge role in the economy but they also raise issues of succession.
- 64 UKRAINE'S ENERGY POLICY**
A Matter of Fraction
Yuri Boyko has a vision outlining Ukraine's energy strategy for 2030. However, nobody knows what it will look like.