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ITV boss Carolyn McCall poaches former easyJet colleague as CFO

ITV plc (LON:ITV) has appointed Micro Focus International PLC (LON:MCRO) director Chris Kennedy as chief financial officer (CFO) to replace Ian Griffiths.

Kennedy, who has been CFO of Micro Focus since January, is leaving the software business to join ITV in February 2019.

He was CFO of easyJet PLC (LON:EZY) for five years until 2015 and during this time he worked alongside ITV boss Carolyn McCall when she was chief executive of the airline.

McCall left EasyJet last year after seven years at the helm to become the chief executive of ITV.

"I am really pleased to be working with Chris again as CFO," McCall said.

"He will play a huge role in helping us deliver our new More Than TV strategy and I know he will work really well with the senior leadership team of ITV."

READ: Love Island and World Cup draw in more viewers for ITV in first half

New CFO to receive £660K salary

Kennedy, who also served as CFO of ARM and the UK arm of EMI Music, will receive an annual salary of £660,000 and a pension allowance of 9% of salary. He will also be able to participate in ITV's annual bonus plan up to a maximum of 165% of salary, and the long-term incentive plan up to 225% of salary.

Kennedy will help McCall carry out her so-called "strategy refresh" of the company, which involves plans to deliver cost savings up to £40m by 2021, addressing sector competition, ramping up production of its own content and creating a direct to consumer business.

Griffiths announced his plans to retire as CFO and chief operating officer of ITV in June.

Kennedy leaves Micro Focus after profit warning

Kennedy joined Micro Focus at a difficult for the company. In March Micro Focus lost nearly half its market value as it announced the departure of chief executive Chris Hsu and cut its revenue outlook due to problems integrating assets from Hewlett Packard Enterprise (HPE.N).

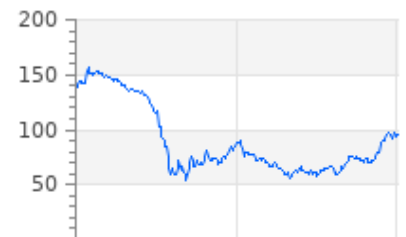
Micro Focus has appointed Brian McArthur-Muscroft from Paysafe to replace Kennedy as CFO.

"The appointment of Chris Kennedy may initially look a bit odd given he presided over a major profit warning at his current employer, software firm Micro Focus," said AJ Bell investment director Russ Mould.

Price: 94.62

Market Cap: £3.81 billion

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: ITV

Listing: LSE

52 week High Low
165.9 50.06

Sector: Media

Website: www.itv.co.uk

Company Synopsis:

ITV PLC is a United Kingdom-based advertising funded broadcaster. The Company also operates as an advertising funded media owner in the United Kingdom across all media, including television, radio, press, cinema, outdoor and the Internet. As a producer, ITV makes hours of network television. Its digital channels include ITV2, ITV3, ITV4 and Cstv.

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"But given that said warning occurred just two months into his tenure, blaming him would equate to shooting the messenger.

"Instead shareholders may be enthused by his previous experience at technology firm ARM and EasyJet where he, alongside his new boss Carolyn McCall, presided over strong returns for shareholders."

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