



Martin Bartlett | VP, EU Product Supply & Logistics  
Supply Chain

Herbalife Europe Limited

T ++31478556020 F ++31478556061

e-mail: martinb@herbalife.com

To:

cc:

Date: July 30, 2003

re: Letter of Recommendation for Fred Peters

**Fred Peters commenced his employment with Herbalife in Venray in October 2000. He was recruited as Finance Manager for the Herbalife European Hub warehouse in the Netherlands.**

**The Venray facility is a 14,000 sq meter customs controlled warehouse where we receive finished products from around the world and distribute to 34 locations throughout Europe. Within this facility as well as being a part of the Site Management team (comprised of 6 functional managers) Fred had a number of key significant responsibilities:**

- **Responsibility for coordinating the preparation of the site budgets, monthly reporting of actual expenditure and ensuring that all departments are accountable for their performance.**
- **Managing the payroll for 150 employees**
- **Ensuring the site is fully compliant for all fiscal and legal regulations in the Netherlands**

**The Finance Department in Venray comprised of a Payroll/Accounts payable Supervisor with 3 reports and a Cost Accountant with two intrastat/extrastat reports and one payroll administrator.**

**As Finance Manager Fred had a dual report into the VP product Supply and Logistics based in Venray and the Senior Director Finance for the Region based in the UK. As Herbalife is a US based organization operating in a matrix structure he also had significant reporting relationships with the US Finance Department.**

**Fred has improved the timeliness of the reporting to the US and has been consistently one of the first to report each month. His awareness of the fiscal and statistical requirements has created savings in efficiency and maintained the accuracy of the returns.**

He has worked with local operations staff and finance staff in US and UK to improve many inventory related activities. Inventory transaction procedures have been developed, the cycle counting process is working well, inventory invoicing is prompt and accurate and the controls around the assembly operation are effective.

I have worked with him over the past 3 years in Venray and during that time he has constantly produced a high standard of Financial Management Reports which have been critical in improving the performance of the Venray Site. Consistently in the past 3 years we have performed under budget and have improved the service and critical within this achievement has been the performance of the Finance Department.

He has developed a coherent finance team over the past 3 years and has been an active participant in the Management Team. He has established the Finance Department as a respected group within Venray and within the European organization.

The company recently took the decision to establish a Global Procurement office. After consultation it was decided that this office would be established in Luxembourg. The result of this change is that the role of the Finance Manager in Venray and the Accounts payable functions in Venray will be transferred to Luxembourg and those functions in Venray will be redundant.

In the light of his performance in Venray I have no doubt that he will be a great success in any future Finance role and as such would be happy to receive a call to discuss further any questions you may have.

Yours,

**Martin J Bartlett**

**Vice President European Logistics & Product Supply**