

FUJITSU BOSSES' PAY CUT

THE AUSTRALIAN

29 NOVEMBER, 2005

FUJITSU President Hiroaki Kurokawa will have his salary cut by half from December to May, after a computer system the company sold to the Tokyo Stock Exchange malfunctioned and forced the world's second-biggest exchange to halt trading on November 1.

Six other executives will have their pay cut 10 to 25 per cent, the company announced last week.

The Tokyo exchange, the world's second largest by value of companies listed, suspended trading for most of November 1 after an upgrade to handle an increase in transactions caused a breakdown in its computer system.

Corporate executive vice-president Michiyoshi Mazuka, in charge of Fujitsu's systems business, and corporate senior vice-president Koichi Hironishi, in charge of the financial systems business, will take 25 per cent pay cuts for six months.

Financial systems vice-president Yoshifumi Mita will take a 10 per cent pay cut over the same period.

Corporate executive vice-presidents Masamichi Ogura, Toshihiko Ono, Chiaki Ito will take 10 per cent pay cuts for three months and chairman Naoyuki Akikusa will voluntarily return half of his salary to the company for six months.

Tokyo Stock Exchange announced also its president, Takuo Tsurushima, would have his salary cut by half for six months because of the malfunction.

Bloomberg

Page 35

The Daily Telegraph Mirror
(SYDNEY)

Business Section, 6th March 1992

35 — THE DAILY TELEGRAPH MIRROR, Friday, March 6, 1992 — 35

BUSINESS

BUSINESS

Rolls-Royce cuts staff after slump

BRITISH aero-engine maker Rolls-Royce Plc today warned of staff cuts after its 1991 pre-tax profits nosedived due to recession in the airline industry, and showed little sign of improvement.

Profits fell to £51 million (£A117.7 million), slightly below industry analysts' estimates, from £176 million (£A406.6 million).

But the group pleased the London sharemarket with an unchanged dividend of 7.25 pence a share.

The company said sales fell by 4 per cent to £3.5 billion (£A8.1 billion) as a result of a downturn in the civil and military aerospace markets.

Rolls-Royce chairman Lord Tombs said conditions during 1992 would continue to be difficult and further staff cuts would be required, although at a lower level than in 1991.

The company made 7000 people redundant last year and now employs 55,000.

"The retrenchment measures which we have taken will begin to show through and I expect a steady improvement in our performance over the next few years," he said.

"We have continued to strengthen our position in highly competitive international markets."

Rolls-Royce said it expected a recovery in the cyclical civil business, though in the military



Lord Tombs... confidence

From Reuter in London

area a long-term contraction of the business was likely.

Sales and margins in the aerospace division were lower due to com-

petitive pressures on engine sale prices and a substantial fall in demand for civil spares, the company said.

Rolls-Royce ended the year with an order book of £6.6 billion (£A15.3 billion), up from £5.7 billion (£A13.1 billion) in 1991.

"Our progress in building the order book whilst maintaining a strong balance sheet and reducing our cost base gives us every confidence for the future," Lord Tombs said.

Rolls-Royce said its market share in the civil engine sector had increased. Last year its Trent engine became the best selling engine on the Airbus A320 wide-body aircraft, with more than 40 per cent of the market.

The company secured two new orders for engines for Boeing 777 aircraft, and in December US operators United Parcel Service and USAir placed almost £100 million (£A1.62 billion) in orders for the 757 powered by RB211-535 engines.

Commodities

Latest London metal prices in pounds unless otherwise stated.
COPPER wire bars cash £318-1215, 3 months £316-1215, 15 months £320-1210, LEAD cash £203-1200, 3 months £193-1200, 15 months £187-1197.
ALUMINIUM cast £197-192, 2284, 3 months £197-197, 1410, MCK&L cash £207-199, 7490, 3 months £197-197, 15 months £197-197.

34 — THE DAILY TELEGRAPH MIRROR, Friday, March 6, 1992

Yamaha chiefs pay for slump

From Agence France Presse in Tokyo

SEISUKE Ueshima, the new president of Yamaha, the vast Japanese musical instrument manufacturer, has decided to punish directors for the company's reduced profits by cutting their salaries, a spokesman said today.

The spokesman said the pay cuts would last for six months with the sharpest reduction of 20 per cent applied to the salary of Ueshima himself, who replaced Hiroshi Kawakama last month after a dispute with the company's union.

Managing directors will have their salaries cut by 15 per cent, other directors 10 per cent and senior executives 5 per cent.

The symbolic gesture by the world's biggest manufacturer of musical instruments follows similar action by office equipment maker Ricoh Co Ltd.

Ricoh's 23 directors have been ordered to tender their resignations to take responsibility for their company's first loss in four decades.

Retailer shuts chain stores

From our New York bureau

GIANT United States retailer R.H. Macy and Co is to close five department stores and almost half its 106 specialty stores in its first major attempt to restructure and cut costs since filing for bankruptcy protection in January.

The 134-year-old retailer said today it would close five of its 24 Magnin stores and 52 smaller specialty stores.

Burdened with a heavy debt load and slumping sales because of the recession, Macy sought protection under Chapter 11 of the US Bankruptcy Code to allow it to reorganise and repay its debts.

In a statement, Macy said its specialty stores provided only 1.2 per cent of its \$US6.7 billion in sales for the year ending last August.

In addition to the Magnin stores Macy will close 34 other specialty stores known as Fantasies as well as several other smaller stores.

"These actions are important elements in our reorganisation and rehabilitation process," said Macy's chairman Edward Finkelstein. "They are part of an ongoing program to reduce expense levels and concentrate on our best and most profitable stores."

Industry analysts said more store closures were likely even though Macy's said it would proceed with plans to open new specialty stores and 10 department stores in the next three to four years.

BRITISH aero-engine maker Rolls-Royce Plc today warned of staff cuts after its 1991 pre-tax profits nosedived due to recession in the airline industry, and showed little sign of improvement.

Profits fell to £51 million (\$A117.7 million), slightly below industry analysts' estimates, from £176 million (\$A406.6 million).

But the group pleased the London sharemarket with an unchanged dividend of 7.25 pence a share.

The company said sales fell by 4 per cent to £3.5 billion (\$A8.1 billion) as a result of a downturn in the civil and military aerospace markets.

Rolls-Royce chairman Lord Tombs said conditions during 1992 would continue to be difficult and further staff cuts would be required, although at a lower level than in 1991.

The company made 7000 people redundant last year and now employs 55,000.

"The retrenchment measures which we have taken will begin to show through and I expect a steady improvement in our performance over the next few years," he said.



Lord Tombs . . . confidence

Retailer shuts chain stores

From our New York bureau

GIANT United States retailer R.H. Macy and Co is to close five department stores and almost half its 106 specialty stores in its first major attempt to restructure and cut costs since filing for bankruptcy protection in January.

The 134-year-old retailer said today it would close five of its 24 Magnin stores and 52 smaller specialty stores.

From our New York bureau

GIANT United States retailer R.H. Macy and Co is to close five department stores and almost half its 106 specialty stores in its first major attempt to restructure and cut costs since filing for bankruptcy protection in January.

The 134-year-old retailer said today it would close five of its 24 Magnin stores and 52 smaller specialty stores.

Burdened with a heavy debt load and slumping sales because of the recession Macy sought protection under Chapter 11 of the US Bankruptcy Code to allow it to reorganise and repay its debts.

In a statement, Macy said its specialty stores provided only 1.2 per cent of its \$US6.7 billion in sales for the year ending last August.

In addition to the Magnin stores Macy will close 34 other specialty stores known as Fantasies as well as several other smaller stores.

"These actions are important elements in our realignment and rehabilitation process," said Macy's chairman Edward Finkelstein. "They are part of an ongoing program to reduce expense levels and concentrate on our best and most profitable stores."

Industry analysts said more store closures were likely even though Macy's said it would proceed with plans to open new specialty stores and 10 more department stores in the next three to four years.

Yamaha chiefs pay for slump

From Agence France-Presse in Tokyo

SEISUKE Ueshima, the new president of Yamaha, the vast Japanese musical instrument manufacturer, has decided to punish directors for the company's reduced profits by cutting their salaries, a spokesman said today.

SEISUKE Ueshima, the new president of Yamaha, the vast Japanese musical instrument manufacturer, has decided to punish directors for the company's reduced profits by cutting their salaries, a spokesman said today.

The spokesman said the pay cuts would last for six months with the sharpest reduction of 20 per cent applied to the salary of Ueshima himself, who replaced Hiroshi Kawakama last month after a dispute with the company's union.

Managing directors will have their salaries cut by 15 per cent, other directors 10 per cent and senior executives 5 per cent.

The symbolic gesture by the world's biggest manufacture of musical instruments follows similar action by office equipment maker Ricoh Co Ltd.

Ricoh's 23 directors have been ordered to tender their resignations to take responsibility for their company's first loss in four decades.