

Anglo Platinum Plans 10,000 Job Cuts In 2009

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Tuesday, 10 February 2009 09:00 -



Anglo Platinum planned to cut 10,000 jobs in 2009, the world's largest primary producer of platinum group metals said on Monday.

The company planned to axe 8,000 jobs by the first half of the year and another 2,000 jobs by the end of the year in what CEO Neville Nicolau called a "controlled exercise".

This was announced when the company released its results for the year ended December 31, 2008.

Three-quarters of the 8,000 jobs would be those of contractors and a quarter would be those of mining labour through the company's turnover rate -- which is five percent per annum.

Another round of 2,000 job cuts would take place later -- also through turnover.

"These numbers will be monitored carefully and further action may be required," Nicolau said.

Last year Anglo Platinum had just over 75,000 workers and contract workers in its employ.

Anglo Platinum said that for the year ended December 31, 2008 headline earnings attributable to ordinary shareholders increased by eight percent to R13,3 billion with headline earnings per ordinary share increasing seven percent to R56.09.

Source : Sapa /jr/gj

Date : 09 Feb 2009 15:15