

## AMP swings axe at British venture

By JOHN MCCARTHY  
in Brisbane

AMP has dumped five of its senior executives, recalled one of its rising stars and split the troubled British financial services business into two in a bid to recapture some value from the disastrous adventure.

After weeks of turmoil over the British business, which eventually sparked the downfall of chief executive Paul Batchelor, AMP yesterday drastically restructured the asset into mature and contemporary streams.

Marc de Cure, who stunned the market when he quit as chief financial officer last month - allegedly because of a fallout with Mr Batchelor - will return to the company as general manager of strategy and development.

### Insurance

However the axe fell on London-based financial services managing director Tom Fraser, strategy and development managing director Tim Wade, chief information officer Warwick Foster, general counsel Peter Noble and human resources general manager Andrew Jones.

The mature unit, to be known as AMP UK Life Services, will include the controversial Pearl business and National Provident Life.

But AMP denied the move to isolate the worst of the British businesses under one banner was a first step towards an exit.

AMP International has been scrapped and its Asian business

unit will report to Australia while the European financial services business will be report to AMP UK Life Services.

AMP chief executive Andrew Mohl said the move was the first step in his new five-point reform agenda.

"I have moved quickly to establish a new executive team that shares my passion for reform and values-based leadership and will drive the reform agenda," Mr Mohl said yesterday.

"The separation of the UKFS into two streams allows us to better manage the risks which are different for each business.

The role of chief financial officer for financial services, a job only recently held by Mr Mohl, has also been scrapped.

The AMP UK Life Services busi-

ness will be headed by Ian Laughlin while the contemporary business - including businesses NPA, Towry Law, Ample and the British operations of AMP Banking - will be headed by John Drabble.

Peal Leaming will take over as chief financial officer for the company and Christine McLoughlin has been appointed general manager of the office of the chief executive.

"These changes are necessary to meet my commitment to move quickly to reform AMP," Mr Mohl said.

"The significant changes being announced are designed to enable AMP to deliver better return on equity to shareholders."

Shares rose 30c higher to close at \$12.10 before the announcement yesterday.

### INSIDE

Page 45: Five aged-care centres in Adelaide have been bought by Sydney-based investor DCA Group for \$23 million.

### SHARES

All Ords 2915.6 +32.6



S&P200 Energy	3932.8
S&P200 Material	4080.0
S&P200 Indus	3443.0
SPI Futures	2958.0m
Market Value	\$1.7b
Market Volume	446m

### KEY MOVERS

AMP	▲30c	\$12.10
ANZ	▲41c	\$17.40
National Bank	▲65c	\$32.25
News Corp	▲32c	\$9.49
Rio Tinto	▲98c	\$31.00
WMC	▲25c	\$7.45
ABC Learning	▼40c	\$13.10
Coca-Cola Amatil	▼15c	\$5.38
Coles Myer	▼12c	\$6.32
Qantas	▼9c	\$3.58
Southcorp	▼10c	\$5.70
Woodside	▼19c	\$11.90

### RATES

90-day bill	4.89
3-year bond	5.01
10-year bond	5.51

### DOLLAR

\$A=54.57 USc



\$A=34.93	pence
\$A=67.64	yen
\$A=0.552	euro
TWI= 51.4	

### GOLD

Aust close \$US317.60 +35c

### OIL

WTI cushing \$US29.33

### TRADING

Australia's dollar was marked down after the bombing in Bali at the weekend, but stayed well within recent ranges.

## QC advice halts vote on Lew's position

By BRUCE BRAMMALL  
in Melbourne

A LEGAL quagmire has bogged down chances of a Coles Myer board decision being reached on Solomon Lew's future.

An opinion from a queen's counsel was being brandished by Mr Lew during yesterday's board meeting. The board's eight directors subsequently adjourned a vote on his future.

The advice, which was not officially tabled for the board, is alleged to cover related party dealings of the directors lined up against Mr Lew.

Eight Coles directors, led by former chairman Stan Wallis, are attempting to stop Mr Lew's re-election to the Coles board.

Yesterday's meeting had been expected to decide on the wording to be sent to Coles Myer's shareholders outlining the board's case against Mr Lew's re-election.

However, it is understood that the board - weakened by many members being overseas or interstate - adjourned its decision, based on Mr Lew's legal advice.

The board did not set a new date for further determinations.

Mr Lew, during a break from yesterday's meeting, said the board had descended into "further turmoil".

"No business discussed this morning, there was just further turmoil," Mr Lew said.

"There was a lot of discussion, directors have different views. They are entitled to have different views."

Any decision by the eight directors against Mr Lew must be made by October 23, or 28 days before the November 20 annual meeting.

There was no statement made by Coles Myer last night.

Coles shares weakened 12c in late trade to \$6.32.

## World of commerce welcomes young recruitment go-getter

By JAIME MORGAN

NOT yet 30 but already Nicole Underwood is at the top of her profession.

Ms Underwood, the managing director of Entree Recruitment, believes you do not need set plans to be successful in the business world.

After graduating from Nuriootpa High School in 1994, Ms Underwood had no concrete ideas on what she wanted to do with her life.

However, after combining university with full-time work for three years, she graduated with years of work experience in her pocket.

"I started working at the Community Store when I was in year 11 and haven't stopped working since," she said.

Last month, Ms Underwood was chosen as one of six contenders from a selection of 750 for the South Australian Telstra Businesswoman of the Year Award in the Alcatel division - for women under 30. Although unsuccessful, she was honoured to be among the finalists.

"We have a great number of successful young business women in South Australia - it was an honour to be recognised," she said.

Ms Underwood was headhunted by Hender Consulting less than 12 months ago to establish Entree Consulting for the human resource management company.

After graduating with a Bachelor of Management (Marketing) from the University of South Australia, Ms Underwood worked for a number of companies in Adelaide until finding her niche with Hender.

Entree specialises in permanent and temporary recruitment for accounting, banking and financial services, secretarial, administration, human resources and sales and marketing roles.

Her philosophy is a happy worker brings satisfied clients.

"I work really hard at encouraging, supporting and motivating my team as a means of expanding the business," she said.

Ms Underwood said starting up her own consulting division was the ultimate experience.

"It was fantastic being able to choose the name, design the logo,



SHINING EXAMPLE: Nicole Underwood with members of her staff. Picture: CAMERON RICHARDSON

pick my own staff and set the business up my own way."

However, after several months of late nights at the office, early breakfast meetings and all-day conferences, she needed an outside interest to gain some perspective and take some time out.

"I was so wrapped up in work, I needed some time to myself.

"My partner and I decided to volunteer with Camp Quality. It is certainly a very rewarding and satisfying experience," she said.

Ms Underwood also became engaged last month.

Five category winners from SA will vie against winners from other states for the national awards at a ceremony in Brisbane on Friday.