

Micro Focus International plc

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De La Rue chairman steps down after investor pressure over poor performance

The chairman of passport and banknote producer De La Rue has thrown in the towel following months of pressure from shareholders.

Philip Rogerson will step down as chairman on 1 October after seven years in the role.

He is to be replaced by Kevin Loosemore, who is also chairman at struggling IT giant Micro Focus.

Andy Stevens, senior independent director, said: "Philip has provided strong leadership to the board during the past seven years.

"As chairman, he has overseen considerable strategic change within the company and has steered it through a number of successes and challenges."

The group has come under attack from shareholders over a plunge in the share price since May when it issued a profit warning and announced chief executive Martin Sutherland was departing.

Last year the company failed to win a £400m contract to make Britain's new blue passports after Brexit and it is still chasing up the Venezuelan government for an unpaid bill of £18m.

Price: 430.6

Market Cap: £1.44 billion

1 Year Share Price Graph



Share Information

Code: MCRO

Listing: LSE

52 week High Low
1148 205.8

Sector: Software & services

Website: www.microfocus.com

Company Synopsis:

Micro Focus provides innovative software that allows companies to dramatically improve the business value of their enterprise applications. Micro Focus Enterprise Application Modernization and Management software enables customers' business applications to respond rapidly to market changes and embrace modern architectures with reduced cost and risk.

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