

Marks and Spencer Group PLC

11:20 20 Jul 2020

Marks and Spencer to axe 950 as restructuring speeds up

Marks and Spencer PLC (LON:MKS) has joined the growing list of retailers axing staff due to the coronavirus crisis.

Around 950 store management and head office posts are under threat it said, as it needed to step up the pace of its restructuring programme.

Because of the pandemic, M&S wants to conclude its repositioning programme - called Never The Same Again - in one year instead of three.

A spokesperson told the BBC the move marked "an important step" in it becoming a "stronger, leaner" business.

Cuts across the board

M&S's plans are the latest in a number of firms across the UK economy that have announced mass job cuts in a bid to save cash and keep themselves afloat as the pandemic hits consumer demand hard.

Over the weekend, fashion chain Ted Baker PLC (LON:TED) unveiled plans to cut at least 500 jobs, over 25% of its workforce in the UK, to bolster itself against the fallout from the pandemic, which saw its revenues between January 26 and May 2 slump around 36% after the lockdown forced the closure of its stores.

READ: John Lewis, Boots and Rolls Royce unveil thousands of job cuts as firms swing the axe amid downturn

The new cuts also add to the 160 jobs that are already set to be axed as part of a restructuring of the company.

Other companies to have brought out the scissors include department store chain John Lewis, pharma chain Boots, Rolls Royce Holdings PLC (LON:RR.), Royal Mail PLC (LON:RMG) and British Gas owner Centrica PLC (LON:CNA).

Shares in M&S were 1.9% lower at 97p in lunchtime trading on Monday, while Ted Baker slumped 8.2% to 69.8p.

Price: 95.1

Market Cap: £1.86 billion

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: MKS

Listing: LSE

52 week	High	Low
	236.5	73.9

Sector: Retail

Website: www.marksandspencer.com

Company Synopsis:

Marks and Spencer Group is a retailer of clothing, food and home products in the United Kingdom. The Company has 622 stores, including Simply Food franchise stores, as well as an international business. .

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