
Downsizing deal - Macmahon to axe 360 jobs

Tuesday, 28 Apr, 2009

ABC reported that months after slashing more than 400 jobs, Perthbased mining and construction services contractor Macmahon Holdings is set to cut hundreds more.

As per report, Macmahon's latest round of cuts will see an additional 360 jobs go.

The contractor has also announced it will freeze salaries across the board as its profit forecast for the remainder of the year drops to between USD 15 million and USD 20 million.

Macmahon blames the sharp deterioration in market conditions as well as heavy rain and cyclones in the Pilbara and Queensland's Bowen Basin for the fall in profits in the March quarter.

The announcement comes despite Macmahon being awarded a USD 500 million contract for BHP Billiton's railway expansion project in the Pilbara earlier this month.

(Sourced from ABC)

For more news visit at www.steelguru.com