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Capacity reduction in stabilized economic environment

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Four years ago Tornos set up management mechanisms to ensure that the company was able to respond quickly to changes in the economy. In 2006 and 2007 these mechanisms were primarily used to deal with accelerating business. In 2008, against the background of the subprime mortgage crisis, they have been used to reduce installed capacity as the slowdown in the financial markets has progressively spread to other areas of the economy. Accordingly, production capacity has been reduced by about 15% in the first six months of this year thanks to the system of flexible working that has been introduced. At present the economic climate seems to have stabilized and a capacity reduction of the same magnitude seems appropriate for the second half. However, in a departure from previous practice, this measure will not apply throughout the entire period, but be restricted to the month of October. The reduction will be achieved by the established method of flexible working plus the addition of short-time working. No redundancies are planned.

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