

SE Business
HD **10 MIN WRAP**
WC 569 words
PD 15 February 2014
SN Daily Telegraph
SC DAITEL
ED Telegraph
PG 40
LA English
CY Copyright 2014 News Ltd. All Rights Reserved
LP

Zahra's support base gathering THE remaining directors of David Jones have formed a united front to express strong support for CEO Paul Zahra in the wake of this week's shock boardroom spill.

Non-executive directors Jane Harvey, Philippa Stone and Melinda Conrad said they were working to restore confidence in the **company's** corporate governance and signalled they were happy with Mr Zahra's performance.

TD

The statement comes as Mr Zahra weighs up whether to stay on at DJs following the resignations of chairman Peter Mason and non-executive directors Steve Vamos and Leigh Clapham amid a share trading scandal. Several major shareholders have called for him to stay on at the helm.

His prospects certainly haven't been dimmed by the **company's** latest fortunes — on Thursday Mr Zahra unveiled the retailer's best quarterly sales growth in more than three years.

"Our priority is to restore investor confidence in the **company's** corporate governance practices and to undertake a board renewal program," the trio of remaining directors said.

Mr Zahra stunned investors in October by announcing he would resign as soon as a replacement was found.

The 47-year-old said he was stepping aside because he was "burnt out", although speculation has since mounted the decision was prompted by disagreement with the ousted board members.

DJs shares shed 0.32 per cent to \$3.10 yesterday.

Paladin looks to the long term Paladin **Energy's** woes have worsened following a third straight year of subdued prices for **uranium**. Paladin yesterday tabled a first-half loss of \$US255 **million** (\$283m), 32 per cent worse than its \$US195.3 **million** half-year loss in 2012-13.

The producer with projects in Australian and Africa also said it did not expect any short-term improvement after shutting one of its two producing mines last week and reducing production guidance for the year.

However, it predicts the nuclear power industry will recover and the long-term future will be positive for **uranium** producers, with the present range of mine closures and lack of investment in new supply to spark price rises.

China National Nuclear Corp agreed last year to pay Paladin \$US190 **million** for a 25 per cent **stake** in Langer Heinrich mine in Namibia, with regulatory approval expected this year.

The **company's** shares fell 0.63 per cent to 47.2c. Paladin's loss was inflated by a \$US226.5 **million** impairment on its Queensland exploration assets. Stripping those out, Paladin's gross result was a \$US29.3 **million** loss.

BUSINESS owners are increasingly optimistic about the economy, the NSW Business Chamber has found in a survey.

"Businesses haven't been this positive about the performance of the NSW economy since March 2010, which is good to see as we start a new year," CEO Stephen Cartwright said. "Cost reduction is the major focus in most business plans, and governments need to start shredding the mountains of red tape that currently stand in the way of efficiency improvements. "

SOUND BITES "It's not the job of the federal government or the prime minister or the would-be prime minister to rush down the street waving a blank cheque at businesses. (But) let's have a level playing field for Qantas.

Let's not have Qantas competing with Virgin and others with one hand tied behind its back.

Tony Abbott, Prime Minister of Australia

NS c411 : Management Moves | cslmc : Senior Level Management | c41 : Management Issues | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpx : FC&E Executive News Filter | nfcpx : FC&E Executive News Filter

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Ltd.

AN Document DAITEL0020140214ea2f00043