

Ted Baker PLC

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Ted Baker to axe 102 jobs as part of cost review

Ted Baker plc (LON:TED) has announced it will axe 102 jobs and remove 58 vacant posts as part of its cost-saving strategy.

The troubled clothier expects to save £5m in next January and £7m in the following financial years through the staff cuts.

READ: Ted Baker: new year, new Ted?

The restructuring, which includes reducing executive committee members to 9 from 13, will come with a one-off charge of £2.7m.

The retailer has identified other priorities, such as focusing on customers and revitalising the brand.

"We are encouraged by the speed with which management are now taking action," analysts at Liberum said.

Shares dipped 2% to 307.2p on Wednesday at noon.

Price: 176.1

Market Cap: £78.52 m

1 Year Share Price Graph



Share Information

Code: TED

Listing: LSE

52 week	High	Low
	1483	90.05

Sector: Retail

Website: www.tedbaker.co.uk

Company Synopsis:

Ted Baker PLC is a designer brand that operates through three main distribution channels: retail, wholesale and licensing. It offers a range of collections, including menswear, womenswear, global, phormal, endurance, accessories, lingerie and underwear, childrenswear; fragrance and skinwear, footwear, eyewear, and watches.

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