

26<sup>th</sup> February 2010

## **Press Information ▪ Press Information**

### **Outrageous Bonuses for Top Management in Philips**

The European Metalworkers' Federation (EMF) condemns the fact that Philip's management is celebrating the company's results by dishing out outrageous bonuses to management as revealed in the 2009 annual report.

The company handled the crisis through site closures, job cuts and pay freezes. In fact, in 2009 employment at Philips decreased by 5474 jobs. While management members pretended to freeze their salaries too, their collective bonuses went up from €830,720 in 2008 to €3,082,892 in 2009. Philip's CEO, Mr Kleisterlee saw his bonus go up from €220,000 to €962,720 - on top of his €1,1m fixed salary.

The EMF calls on all its affiliates and their representatives to protest against these outrageous bonuses.

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The EMF is the representative body defending the interests of workers in the European metal industry. The EMF has a mandate for the external representation and coordination of the metalworkers' unions and a mandate to engage in bargaining at European level.

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