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# THE CHANGING OF THE CLOCK

Mister Finch was an old man. Together with his wife he had accepted an invitation to a gathering which had been given by the Consul-General of his homeland. The Consul himself was busy the whole evening, in shirtsleeves cooking the favourite meal of the numerous compatriots, who were busily talking and chatting round the small tables. It was a good meal with plenty of wine and everybody was in a very good mood.

Mr. Finch was sitting opposite the clock, in the canteen, which the firm from abroad had lent in a friendly way for the meeting. While most people walked around, talking to different friends, Mr. Finch did not move. He had suffered from a stroke a few years ago, and therefore he stayed where he sat from the beginning. He was in a good mood and as the time went on, he tried to recollect his thoughts and put them into words.

In his homeland he had learned to

become a plumber in a small business. Always hard working, he made his way up in a big firm which produces all kinds of machinery, and in the end he was sent into this country as foreman, and often he had to do an engineer's job. Before the war he married and his wife followed him into this country. They were often sent abroad, to China, Japan and to the U.S.A. Usually they travelled on cargo ships. They dreamed of going on a cruise, but time was always short, and they had to hurry back.

One day the dream became true. They set off on a passenger boat and sailed across the Atlantic. All was beautiful, and they were treated like Barons and were very happy. They enjoyed every minute. Suddenly a fire broke out. It had started in the ladies' hairdressing room. Panic followed. Some people jumped into the water but with swimming they did not get far. The Captain had lost his nerve, and there was

no organisation amongst the crew. So the poor devils tried to help themselves. One after the other drowned. Our Mr. Finch and his wife kept a cool head and stayed with four more people on board, till eventually they were rescued. They were the only ones to be rescued out of about a hundred and fifty.

They did their work in America and came home again. After a few weeks they got a letter from the shipping company with apologies and an invitation to join them on another cruise. And by jove, they accepted. This time it was all joy. They were treated not like Barons but like the Queen.

Good old Mr. Finch. To tell this story had taken it out of him. But he had a gentle smile, while he thought back to these happenings. And as he looked at the clock, it had jumped one hour ahead. It was now summertime.

Dori Somers - Yorkshire Swiss Club

## CIBA-GEIGY'S ANNUAL MEETING

The Annual General Meeting of CIBA-GEIGY Limited took place in Basle recently 1,527 shareholders representing 2,364,759 shares attended the meeting, which was held in the Congress Hall of the Swiss Industries Fair.

The report for 1977 was adopted. Group sales amounted to 9,941 million Swiss francs in 1977, an increase of five per cent over 1976. At 3,644 million francs, CIBA-GEIGY Switzerland sales showed seven per cent growth. On a Parent Company net profit of 123.1 million francs, the recommended dividend — unchanged at Sw.Fr. 22.00 per share and per participation certificate of the 489 million francs share and participation certificate capital — was approved by the meeting. The directors and management were granted release.

The meeting approved the increase of the share capital by Sw.Fr. 16,196,400. to Sw.Fr. 421,106,400. by the issue of 133,155 registered shares and 28,809 bearer shares of one hundred francs each, and the increase of the participation certificate capital by Sw.Fr. 3,362,000. by the issue of participation certificates to bearer of one hundred francs each. Holders of existing shares and participation certificates will have the right to subscribe to one new capital unit (with dividend entitlement from January 1, 1978) for every 25 of the same class held.

The meeting approved an increase in share capital by five million francs from Sw.Fr. 421,106,400. to

Sw.Fr. 426,106,400. by the issue of 50,000 registered shares of one hundred francs each (with dividend entitlement from 1st January, 1978) for the benefit of the CIBA-GEIGY Limited Employee Share Purchase Scheme Trust for Supplemental Pension Fund Benefits, the subscription rights of existing holders being excluded.

The necessary alteration to the Articles of Association was approved. The Board of Directors was also empowered to issue participation certificates to a further amount not exceeding Sw.Fr. 5,000,000.

Professor Vladimir Prelog and Dr. Eduard Bernasconi, having reached the prescribed age, retired from office as directors.

In his Address the Chairman of the Board, Dr. L. V. Planta, saw grounds for satisfaction in the results achieved, but at the same time felt compelled to express his concern at the international political and economic situation — not only the currency problem, but also the lack of solidarity between nations and the increasingly protectionistic leanings of politicians in important industrialized countries. He remarked on the obligation owed to everyone involved, namely the employee, the investor, the business partner and the State, to conduct the business profitably. An enterprise can fulfil its obligations to these partners only if it maintains its profitability. Value added has not been increasing to the same extent as sales.

Thus, during the five-year period 1973—7, sales grew by 22 per cent but value added by only eight per cent. As an example of the way in which the concentration of incomes in Switzerland is steadily decreasing — in other words that distribution is becoming broader and more equitable — Dr. V. Planta cited the fact that the employees' share of total value added, received in the form of wages, salaries, bonuses and welfare benefits, was 78 per cent in 1977, as against only 72 per cent in 1973.

Other beneficiaries from value added in 1977 were the State with five per cent, lenders with six per cent, and holders of shares and participation certificates with 2.6 per cent, leaving eight per cent for future use in the business.

Dr. V. Planta referred to the 1976 O.E.C.D. guidelines on multinational enterprises and stated that CIBA-GEIGY is already in conformity with most of the recommendations made.

The chairman of the executive committee, Dr. S. Koechlin, gave a brief review of the company's growth and acquisition policies in the U.S.A.

Finally, Dr. A. Krauer explained the information that can be obtained from the consolidated Group figures. It has (he said) nowadays become impossible to grasp and assess on a single figure — namely the net profit — the performance of a complex organization like the Ciba-Geigy Group in a constantly changing environment.