

Galileo trust cancels distribution to cut debt

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THE management of Galileo Japan Trust, Galileo Japan Funds Management, has cancelled distributions for the December 2008 half year

The managers have slashed future payouts from 8c a unit to 1.5 cents a unit in an effort to drive down debt.

Galileo will also move to sell assets worth about \$40 million next year to boost the balance sheet.

Galileo management said the move came with loan maturities arising in the next two years worth more than \$130 million.

Posco invests in Murchison

MURCHISON Metals welcomed South Korean steel giant Posco's increased stake in the West Australian iron ore junior yesterday.

Executive chairman Paul Kopejtka said it was always pleasing when an investor added to its shareholding.

Posco boosted its stake from 9.7 per cent to 12.26 per cent.

Management were on site and unable to comment further yesterday and a spokesman said it was not known if Posco had told Murchison of its future intentions.

Ross Human downturn

RECRUITMENT and human resources services company Ross Human Directions says trading in the first half of the new financial year is being affected by the global economic downturn.

Chairman Allan McDonald told shareholders at the group's annual general meeting in Sydney yesterday that revenue and gross profit levels for 2008-09 were tracking at the same level as last year.