

MACMILLAN  
DIRECTORY OF  
MULTINATIONALS

Volume 2  
K - Z

D.C. Stafford  
R.H.A. Purkis


M

# MACMILLAN DIRECTORY OF **MULTINATIONALS**

## Volume 2 K - Z

D. C. Stafford  
R.H.A. Purkis

Consultant Editor  
John M. Stopford



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MACMILLAN  
PUBLISHERS

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## PREFACE

*The Directory of Multinationals* in two volumes, deals exclusively with firms that control important foreign investments. New international economic orders will emerge from co-operation among the axis comprising Europe, the US and the Asian/Pacific region. This *Directory* focuses attention on the ever increasing importance of the world's industrial relationships in the process towards new economic development. Looking towards the 1990s, a number of factors are already beginning to emerge: (a) the creation of a single market by the year 1992 through EC-wide deregulation policies, (b) the possibility of East-West trade expansion, and (c) technological innovation which could alter the balance of international competitiveness.

Success of the first and second editions of the *Directory* in 1980 and 1982 respectively has led to this third, updated edition profiling 450 major multinational enterprises, accounting for a very significant proportion of the foreign direct investment in the world. The *Directory* is designed to provide a readily accessible financial portrait of each company in a consistent framework. The text identifies the key factors associated with each enterprise's strategy at home and abroad. The data is not intended to substitute for the financial disclosure associated with modern company reporting practice, but does attempt to provide a stylised representation of each enterprise in a standard format and will point the way for those who wish to undertake more detailed study.

Financial information has been derived from company annual reports to shareholders, professional and statutory bodies and from general publicity. Since the requirement of company reporting varies greatly between countries, the content and presentation of the financial information contained in the entries does vary, but every effort has been made to provide a comprehensive profile. Great care has been exercised in respect of the entries and the Editors wish to acknowledge the speedy response and detailed comments received from the officers of companies included in the *Directory*. In some cases judgement of interpretation, but not of fact, has been exercised and the Editors accept that they are responsible for any errors and omissions.

In the preparation of these two volumes of the *Directory*, the Editors owe a great debt for the outstanding effort and perseverance of the compilers, Mary Hilton, Diana Tweedie and Sally Coyne, of the University of Exeter, who completed the task speedily and efficiently. Their dedication to the enormity of a task associated with many entries has been remarkable and their commitment is acknowledged with grateful thanks. The Editors are also grateful to Professor John M. Stopford for his pioneering research in this field and his contribution to the company profiles.

Richard H A Purkis  
David C Stafford

University of Exeter  
February 1989

## CRITERIA FOR SELECTION

There is no standard definition of the term 'multinational enterprise'. *The Directory of Multinationals* profiles the world's 450 largest industrial corporations with sales of over US\$1 billion and significant international investments during 1987. Although the *Directory* cannot be regarded as a complete census of large multinational corporations, the 450 parent companies described do represent a concentration of wealth and control unparalleled in the development of the international economy.

The manufacturing and productive nature of the industrial companies is stressed, and, for this reason, firms predominantly or exclusively in banking, insurance, commodity broking, retailing, engineering contracting and other service industries have not been included. In addition, various family-controlled holding companies were excluded, as were major foreign subsidiaries, even where, as with Rank Xerox or Amatil, these subsidiaries would themselves qualify as multinationals. Because of the focus on the international investor, a number of major companies, such as Boeing, whose international interests are almost exclusively restricted to exporting, were also excluded.

Given the various forms in which investments may be held, the significance of foreign investments was not able to be consistently or easily determined. It was therefore necessary for a minimum test of multinationality to be adopted using the following guidelines:

- 1 The firm had a minimum of 25% of the voting equity of manufacturing or mining companies in at least three foreign countries.
- 2 The firm had a minimum of 5% of its consolidated sales or assets attributable to foreign investments.
- 3 The firm had a minimum of US\$75 million in sales generated by foreign production operations.

A firm was deemed to qualify for inclusion if one or more of these criteria were met, but foreign licensing and the existence of overseas sales subsidiaries were not sufficient qualification for inclusion. Most of the 450 companies in the *Directory* fulfilled all three criteria, and it was only those companies with comparatively minor international interests which posed problems in maintaining consistency of selection. Limited disclosure of foreign investments, particularly by Japanese and some European companies, compounded such difficulties.

Any set of limits is inevitably to some extent arbitrary. While every effort has been made to ensure a uniform approach, the need to rely on incomplete, publicly available data means that some inaccuracy in terms of inclusion or form of presentation is inevitable.

# NOTES ON THE COMPANY PROFILES

## Directors

This section shows the constitutional board with, where possible, non-executive directors identified as such. For the majority of continental European companies, supervisory and/or management boards have been substituted, and, where possible or appropriate, employee representatives have been indicated.

## Structure

Where adequate information is available, a brief description of the company's main divisional organizational structure is given. The degree of centralization or divisional autonomy is indicated, together with the structure of responsibility for international activities. Where appropriate, details of recent major reorganizations are also included.

## Products

The product section is designed to indicate the major product and, where appropriate, service categories and the principal brand names. While the intention has been to provide as comprehensive a profile as possible, the inclusion of a full product list has, in many cases, not been possible because of limitations of space. In a few exceptional cases, some indication of end-user market has been included. The section has been constructed from a variety of sources, particularly companies' annual reports and accounts.

A five-year summary of the sales and operating profits of the major product categories is included to indicate changes, if any, of industrial balance and performance. Certain profiles also include analyses of capital expenditure, research and development expenditure, assets, earnings and employees. For ease of assimilation, the majority of figures are reported on a percentage basis. These summaries follow company reporting practice, with certain profiles including inter-divisional sales, and other corporate activities. In some cases footnotes are used to indicate where the figures have been restated by the company so as to ensure comparability over the period under review.

## Background and current situation

The discursive background section is aimed at providing an indication of the main lines of each company's strategic development, with particular emphasis on the timing and nature of overseas expansion and attention to whether major trends such as product or geographical diversification have been through company expansion or acquisitions. The current status of the company within its particular markets and its prospects and/or strategies for the future are important elements of this section.

## Five-year Summaries

The aim of the main statistical section within the profile is to provide a clear and precise indication of the company's financial performance over the period from 1983 to 1987. The accounts refer to the consolidated accounts of the 'group', although, in some instances, the figures refer only to the parent company with such exceptions indicated by footnotes to the main table.

In view of the variation in the timing of the closing of accounts, note is made of the ending of the fiscal year. Figures referring to a fiscal year ending 31 March 1987, appear in the tables for 1987.

Although the *Directory* was designed to provide data up to end 1987, it was possible to update a few of the profiles to 1988 for companies reporting on the basis of a fiscal year ending between January and March. Similar updating for companies with reporting year-ends later in the year was not possible because of the lead times in publishing.

As with the figures for products, cases where there has been restatement to allow for changes in accounting practice are noted, these restatements have been made by companies undertaking significant acquisitions or divestments.

The foreign component of consolidated figures for sales, earnings, assets, capital expenditures, research and development expenditures and for total employment is shown as percentages, in as much geographical detail as possible. A broad guideline to the methods used in calculating these is given below, but it should



## The Directory of Multinationals

be noted that procedures vary considerably from one country to another. Exceptions to these descriptions are explained in individual profiles.

Where possible, sales have been split between the production area and final markets, with presentation following company reporting practice. Total net sales have been taken as sales to third parties, net of sales tax.

Net profit has been taken as profit after tax and minority interests, while the earnings per share figure is calculated on a net basis using the weighted average number of shares for the year method, rather than the number of ordinary shares outstanding at the year end.

The aim throughout has been to provide a financial summary that is consistent for all companies. However, accounting standardization to allow for direct comparisons among companies or countries has not been undertaken.

## Major Shareholders

For the purposes of compilation, major shareholders have been taken to mean those with over 5% of

ordinary shares/voting rights of each company. These are indicated where appropriate, together with the size of their holdings. The significant indicators are the extent to which national governments, mainly European, have direct ownership interest in multinational companies, and the extent of banking interests, especially for German and Japanese-based multinationals.

## Principal Subsidiaries

The listing of principal subsidiaries and affiliates aims to provide an indicator of the main centres of activity outside the domestic base. Where possible minor subsidiaries have not been included. Ownership percentages are presented on the basis of the parent company's interest. In the interests of economy of space, no indication of the legal structure of the shareholdings has been included.



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# KAISERTECH LIMITED

300 Lakeside Drive  
Oakland  
CA 94643  
USA

**Summary** *Kaiser is one of the world's major aluminum producers, with production plants and other major facilities in nine US states and seven foreign countries. The company supplies its own raw materials from Jamaican-based bauxite mines.*

## Directors

A.E. Clore, (Chairman); J.S. Pasman, Jr.;  
\*J.R. Beckett; \*J.A. Bulkley; \*G. de Chabaneix;  
A.S. Hutchcraft, Jr.; \*C.A. Lynch; \*C.C. Maier;  
\*L.C. McQuade; \*J.E. Merow; \*P.D. Rusen;  
\*F.R. Sullivan; \*R.S. Troubh; \*E.E. Trefethen, Jr.  
\*non-executive

## Structure

Following corporate restructuring in 1986-87, operations conducted through KaiserTech, the group holding company, have been decentralized into six largely autonomous business units — raw materials, primary aluminum, sheet and plate, rod/bar/wire, forgings, and extrusions. Discontinued operations include agricultural chemicals, refractories, international trading, real estate operations, and industrial and specialty chemicals.

### KAISERTECH LIMITED

## Products

**Raw materials:** The company's largest source of bauxite ore for refining into alumina is the 49%-owned Kaiser Jamaica Bauxite Co., with two refineries located in the US and Australia (28.3% owned). In 1987, bauxite mining capacity reached 5,556,000 tons.

**Primary aluminum:** Smelting operations produce foundry ingot and extrusion billet. Foreign operations include the 90%-owned Volta Aluminium Co. Ltd. in Ghana, and interests in the UK, Australia and Bahrain. In 1987, the company had a production capacity of 690,000 tons.

**Fabricated products:** Products include sheet and plate (accounting for almost 50% of sales, with consumers including the can producing, aerospace and transportation industries), rod/bar/wire products (manufactured at the company's Newark, Ohio facility), forging billet (for a wide variety of markets including transport-

Product Sales %	1987	1986	1985	1984	1983
Aluminum	100	89	87	89	61
Industrial & specialty chemicals	—	11	13	11	39
Total %	100	100	100	100	100
Total Net Sales (US\$ million)	2,085	2,036	1,836	1,968	1,817
Operating Profit %	1987	1986	1985	1984	1983
Aluminum	100	40	(103)	(162)	(109)
Industrial & specialty chemicals	—	60	3	62	9
Total %	100	100	100	100	100
Total Operating Profit (US\$ million)	n/a	56	(226)	(55)	(99)

## The Directory of Multinationals

### KAISERTECH LIMITED FIVE-YEAR SUMMARY (US\$ million)

Financial year: 31 December  
Currency: US Dollar

	1987	%	1986	%	1985	%	1984	%	1983	%
Total Net Sales	2,085		2,036		1,836		1,968		1,817	
By Production Area:										
United States		73		76		82		81		86
Foreign		27		24		18		19		14
Net Profit	(362)		(40)		(190)		(99)		(51)	
Profit From Continuing Operations										
Before Tax	(302)		(121)		(364)		(212)		(185)	
Geographical Analysis:										
United States		110		165		88		n/a		n/a
Foreign		(10)		(65)		12		n/a		n/a
Operating Profit	n/a		56		(226)		(55)		(99)	
Total Assets	2,592		3,196		3,236		3,641		3,683	
Geographical Analysis:										
United States		68		65		67		70		78
Foreign		16		24		20		19		13
Discontinued operations		16		11		13		11		9
Shareholders' Equity	816		1,076		1,080		1,240		1,375	
Long-Term Debt	887		1,185		1,236		1,222		1,105	
Capital Expenditure	82		93		121		232		178	
Earnings Per Share (\$)	(8.11)		(0.89)		(4.33)		(2.26)		(1.18)	
Total Employees	12,521		13,096		13,454		16,234		17,248	

ation, construction, military ordnance, and aerospace industry; products include forged aluminum truck wheels and hubs and structural components for aircraft and missiles) and extruded products (manufactured at two plants in the US and one in Canada, and sold primarily to the transportation, architectural, distributor, and consumer durable markets).

### Background and current situation

Kaiser's predecessor, Todd-California Shipbuilding Corp. was incorporated in 1940 and was a shipbuilder and magnesium producer throughout the war, these businesses were subsequently divested. The company's name was changed to Permanente Metals Corp. in 1941, to Kaiser Aluminum & Chemical Corp. in 1949, and to its present title in 1987, upon the formation of a

holding company. In 1946 the company acquired a refractories business and entered the aluminum industry, purchasing three plants from the US Government.

In the 1950s and 1960s Kaiser integrated forward into fabrication and expanded abroad, principally to Australia. In fabrication Kaiser acquired a number of foil, wire and cable manufacturers in the US and set up a joint venture with Preussag in West Germany (bought out by Kaiser in 1975) to fabricate in Europe. In the mid-1960s the company also expanded its small aluminum-related chemicals business with the acquisition of Southern Nitrogen Co.

The company entered the real estate business in 1964 and entered a joint venture with Aetna Life & Casualty in 1969, but this resulted in a substantial loss in 1976 and the partnership was dissolved in 1977. A badly depressed market for aluminum products in 1981 during a period of increasing costs adversely

affected profitability in spite of improvements from non-aluminum operations.

In 1983 Gulf Oil Corp. and the company entered into a specialty chemicals venture called the Harshaw/Fitrol Partnership to manufacture products for use in the chemical refining and food-processing industries, pigments, electrochemical processes and plating equipment, industrial chemicals, and radiation detection systems. In late 1986 Kaiser Development Co., a subsidiary holding the major portion of the company's real estate assets, was sold in a transaction valued at over US\$470 million. In February 1987, an understanding was reached with Hoogovens Group BV, the Dutch steel and aluminum company (*see separate entry*), for the sale of Kaiser Aluminum Europe Inc.

Also divested were Kaiser's industrial and specialty chemicals, and the oil and gas businesses, which were split up and sold during 1988, as part of the corporate restructuring program, which is aimed at improving the company's financial performance, reducing debt and enhancing shareholder values. Another related aspect of this program was the creation, on 1 May 1987, of a holding company, KaiserTech Ltd., of

which Kaiser Aluminum & Chemical Corp. became a wholly owned subsidiary.

### Major shareholders

None.

### Principal subsidiaries and affiliates

(Wholly-owned unless otherwise stated.)

*USA:* FarBest Corp; Distec Corp; Kaiser Aluminum & Chemical Corp.

*Australia:* Queensland Alumina Ltd. (28.3%); Boyne Smelters Ltd. (20%).

*Bahrain:* Aluminium Bahrain (17%).

*Canada:* Kaiser Aluminum & Chemical of Canada, Ltd.

*Ghana:* Volta Aluminium Co. Ltd. (90%).

*India:* Hindustan Aluminium Corp. (26.6%).

*Jamaica:* Alumina Partners of Jamaica (50%); Kaiser Jamaica Bauxite Co. (49%).

*UK:* Anglesey Aluminium Ltd. (49%).

