

UNIT SEVEN – FINANCE AND BANKING

BUSINESS RECOVERY; reading, p. 64

TASK Find the words in the text which mean the following:

1. _____ = a person who is chosen by a court to manage the financial affairs of a company that is bankrupt, to sell its assets in order to pay its debts, and to close it:
The _____ said he had the legal duty to obtain the best price for the business.
2. to wind up = to close a company, sell its assets and pay its debts:
The court ordered the _____ of the company.
3. handful = a very small number of people or things, the quantity of something that you can hold in your hand

Marconi repays £669 m of debt; READING, P. 64

TASK Complete the gaps with the correct forms of the following verbs:

Par 1-2 : FOLLOW (3X), TAKE, GRANT, ANTICIPATE, EMERGE, CASH IN

Par 3-5: RUN, STAVE OFF, BE, WIPE OUT, DROP, WRITE OFF, LEAVE, BURST, DRY UP

1 Struggling telecoms equipment maker Marconi today **A)** _____ a giant step towards recovery as it announced the early repayment of £669 m of debt **B)** _____ its restructuring last year. The money was paid well ahead of the 2008 deadline set by creditors, and will save Marconi £55,8 m in annual interest Charles. “The early paydown of all our restructuring debt is an excellent achievement, “ Mike Parton, the Marconi chief executive, said. “We have **C)** _____ with a strong balance sheet, and can now fully focus our efforts on growing our business.”

2 Today’s repayments **D)** _____ better than **E)** _____ returns from the sale of businesses and improved trading performance at the company. **F)** _____ an

increase in confidence among telecoms customers, Marconi announced its first quarterly profits for three years in May. Last month, the improved trading performance enabled three directors, including Mr Parton, to raise almost £9 m from **G.** _____ stock options **H.** _____ after they met performance targets, including those for debt reduction.

3 Marconi **I)** _____ collapse in May last year thanks to a restructuring in which banks and bondholders agreed to **J)** _____ most of the company’s debt in return for control. Shareholders saw their holdings virtually **K)** _____.

4 The near-collapse of the company was one of the most spectacular in British corporate history. Formely GEC, Marconi was an

industrial giant built up by Arnold Weinstock, one of Britain’s premier industrialists. At its zenith, it **L)** _____ worth more than £30bn. Problems began when Lord Weinstock’s successor, Lord Simpson, decided to focus on telecommunications, selling profitable defence business and **M)** _____ the name GEC in favour of Marconi. 5 Marconi **N)** _____ into trouble three years ago when the hi-tech bubble **O)** _____. Demand for is products from customers such as BT **P)** _____, and it **Q)** _____ with huge debts after an ill-timed acquisition spree. Thousands of jobs were lost, and Marconi currently employs one third of its 12,400 global workforce at UK sites in Coventry, Beeston in Nottingham, Liverpool and Chelmsford.

Stave off = to stop sth from happening (odvrátit, zažehnat)

Spree = a short period that you spend doing only one activity, especially something enjoyable such as spending money or drinking alcohol:

a shopping/spending/buying spree

US Airways vows to rise again; READING, p. 65

TASK 1 In the text find the translation of the following:

1. zdůraznit své odhodlání = _____
2. zažádat o ochranu v době konkurzu = _____
3. navzdory naléhavému varování = _____
4. věštit zánik podniku = _____
5. ukončit plány = _____
5. zůstat v konkursním řízení = _____

TASK 2 Wordformation:

1. The management team isn't here to _____ over a _____.
(PRESIDENT, LIQUIDATE)
2. The company said it was entering _____ in order to _____ cash as it struggles with high fuel costs and competition from low-cost carriers.
(BANKRUPT, CONSERVATION)

U7; LISTENING, p. 67

TASK Listen and complete the gaps with the words you hear:

We've had **1.** _____ **(2 words)** nine months this year. If we look at this chart, you can see our segment net revenue, which is all of our stations **2.** _____ **(2 words)**. In year one, revenue almost **3.** _____ **(1 word)** between the third and fourth quarters to 40 million dollars. That **4.** _____ **(1 word)** our revenue for year one **5.** _____ **(1 word)** 119 million dollars. In year two, our revenue rose by nearly 16 per cent to 138 million dollars. Now, as you can see here, segmented revenue for the first quarter **6.** _____ **(1 word)** the first quarter in year one. It rose to 40 million in the second quarter. Then revenue in the third quarter **7.** _____ **(4 words)** 25 million and grew to 47 million in the fourth quarter. Last year was another successful year, with revenue reaching **8.** _____ **(4 words)** 176 million dollars. That's 27.5% growth. **9.** _____ **(2 words)** were the **10.** _____ **(1 word)** in the second and fourth quarters **11.** _____ **(1 word)** 48 million and 62 million dollars **12.** _____ **(1 word)**. This year, we're expecting another great year. Revenue for the first quarter reached 48 million. It **13.** _____ **(1 word)** again in the second quarter **15.** _____ **(2 words)** the fourth quarter of last year. In the third

quarter, it **16.** _____ (**3 words**) 46 million, and we're expecting to reach **17.** _____ (**4 words**) 70 million in the fourth quarter of this year.

GRAPH MOVEMENT

TASK Classify the following verbs into the below groups, according to the kind of movement they express:

crash; reach a peak; remain stable; shoot up; jump; increase; be a little stronger; rocket; slip; reach a low point; gain; pick up; finish slightly firmer; plummet; remain constant; recover; decrease; fall; top out; slump; level off; peak; bottom out; hit a low; plunge; stay at the same level; stabilize; take off; be slightly weaker; rise; stagnate; soar; to sink

<i>to rise after previously falling</i>		<i>to fall a little</i>	
<i>to rise a little</i>		<i>to fall a lot</i>	
<i>to rise a lot</i>		<i>to reach the lowest level</i>	
<i>to reach the highest level</i>		<i>not to change</i>	