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Matsushita, Mitsubishi reshuffle management

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TOKYO — Matsushita Electric shook up its management structure, announcing Thursday (Feb. 23) that its president Kunio Nakamura will become its board chairman while senior managing director Fumio Otsubo will become president.

The changes become effective pending shareholder approval at the company's annual stockholders' meeting on June 28.

Nakamura, 66, who boosted Matsushita's revenues since taking over as president in 2000, said in Osaka that he expects the company to achieve its goal of a 5 percent operating profit in the current fiscal year ending in March. As a result, he said the timing is right for a management transition.

Yoichi Morishita, Matsushita's current chairman, will become executive advisor.

Susumu Koike, senior managing director in charge of technology and semiconductors, was promoted to executive vice president. He will continue to head Matsushita's semiconductor business.

Matsushita's rival Mitsubishi Electric Corp. also revised its leadership structure Thursday, naming Setsuhiro Shimomura its new president and CEO, while promoting current president and CEO Tamotsu Nomakuchi to chairman.

Shimomura joined Mitsubishi in 1969 as an engineer, serving in various capacities before becoming executive vice president and group president of the company's Building Systems business in 2004. He was named to Mitsubishi's board of directors in 2001.

Nomakuchi joined Mitsubishi in 1965 and was named to the company's board in 1995. He has served as president and CEO since 2002.

The moves are slated to take effect April 1.

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