

FT WEEKEND



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Artist Antony Gormley sits in Trafalgar Square with some of the people who will stand on the empty fourth plinth at the London landmark as part of a project conceived as a portrait of the UK in 2009. The work will see a different person occupy the plinth every hour of the day from July 6 to October 14

Investors face cut in M&S dividend

By Elizabeth Rigby,
Andrea Felsted and Kate Burgess

Investors are bracing for Marks and Spencer to cut its dividend next week, with some analysts expecting the retailer to reduce its full-year pay-out by as much as half.

Morgan Stanley, the house broker, expects the full-year pay-out to be halved from 22.5p last year to 11.3p this time, ending an eight-year run of increased dividends. Others are pencilling in a reduction of 25-30 per cent.

People close to the retailer acknowledged that the level of dividend paid last year, when M&S broke the FTSE profit mark, was no longer sustainable given that the retailer was expected to reveal a fall of 40 per cent in pre-tax profits for the year to March after torrid trading.

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