

# Samsung Electronics shuffles management team

The Associated Press

Samsung Electronics Co. Ltd. has named digital media chief Choi Gee-sung as CEO in a reorganization designed to shake up the South Korean technology giant's way of doing business, streamlining decision-making in an effort to get products to market faster.

Lee Yoon-woo, who has served as CEO since May 2008, will continue as chairman. Samsung elevated its top customer relations executive, Jay Y. Lee, to the newly created position of chief operating officer. Lee, also known as Lee Jae-yong, is the grandson of Samsung's founder and the son of former chairman Lee Kun-hee, who resigned in 2008 after being indicted on tax evasion charges.

Samsung also said it will adopt international accounting standards early next year under its newly appointed chief financial officer, Yoon Ju-Hwa.

Samsung Electronics is the world's biggest manufacturer of memory chips, liquid crystal displays and flat screen televisions. It ranks second behind Finland's Nokia in mobile phones. The new leadership is shifting a company-wide revamp which began in January, when Samsung consolidated its operations into two divisions after the slowing global economy resulted in the company posting a loss in the final quarter of 2008.

Yoon-woo took on oversight of the device solution division, which combined the semiconductor and LCD businesses. Choi had responsibility for televisions, mobile phones and other consumer electronics such as printers, computers and home appliances. The company rebounded, booking profit in all three quarters so far in 2009.

But now, the new executive team will lead a separation of the two major divisions, with its businesses expected to operate as seven stand-alone companies under a single corporate parent. The company said the move is aimed at cutting Samsung's decision-making hierarchy to two stages from three, and fostering greater autonomy at the operating level to create "a more focused and responsive" business structure.

"Samsung has recovered well over the past year, thanks to Yoon-woo Lee's leadership and a measured response to the global financial crisis," Choi said in a statement. "Our renewed profitability enabled us to think long-term — to make sure we can continue leading the market."

Lee Jae-yong in particular is tasked with expediting decisions, improving efficiency and mediating between Samsung's business units to ensure customers' needs are met.

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The heads of all business divisions will report to Choi and the new executive team.

Besides Samsung Electronics, the conglomerate consists of dozens of companies with interests in shipbuilding, construction, life insurance and leisure. The group is said to account for about 20 percent of South Korea's exports.

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