

# Texas Instruments Cutting 1,100 Jobs; 4Q Profit Up

Associated Press

DALLAS (AP) — Chipmaker Texas Instruments Inc. said Tuesday that it will cut 1,100 jobs worldwide, about 3 percent of its workforce, to trim costs and will reduce its investments in certain markets.

The company said the cuts in its embedded processing unit and in Japan will result in \$130 million in annual savings by the end of 2014. The job cuts are in the U.S., India and Japan.

The Dallas-based company also said Tuesday that its fourth-quarter net income nearly doubled as restructuring charges fell and revenue ticked up 2 percent.

Texas Instruments has been reshaping its business, paring back its wireless unit as its biggest smartphone and tablet customers develop their own chips. It is shifting its focus to industrial and automotive customers.

The embedded processing unit is not part of the wireless division. Revenue in the embedded processing business, whose products serve various industries, rose 11 percent in the fourth quarter to \$604 million.

In the three months through Dec. 31, Texas Instruments' overall net income rose to \$511 million, or 46 cents per share, matching analyst expectations. In the same quarter the year before, profit came to \$264 million, or 23 cents per share. But the fourth quarter's results included a restructuring charge of \$49 million, or 3 cents per share, which Texas Instruments did not account for when issuing its guidance.

Revenue rose to \$3.03 billion from \$2.98 billion. That beat the \$2.99 billion expected by analysts polled by FactSet.

For the first quarter, the company said it expects revenue between \$2.83 billion and \$3.07 billion and earnings per share of 36 cents to 44 cents including restructuring charges of about \$30 million. Analysts were looking for first-quarter earnings per share of 44 cents on revenue of \$2.95 billion.

Shares slipped 10 cents to \$43.75 in after-hours trading. The stock closed regular trading up 40 cents at \$43.85, and is up 31 percent over the past 12 months.

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