

Symantec Revenues Up, Profits Down

Written by Marco Attard
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Following a companywide "organisational simplification initiative" Symantec reports fiscal Q1 2014 revenues of \$1.7 billion with 2% growth, even if profits drop by -9% Y-o-Y to \$157m.



The company makes most revenue from User Productivity & Protection, a segment representing 43% of total Symantec revenues-- if with a -1% Y-o-Y decline on revenues worth \$732m.

Information Security (covering mail & web security, authentication services, data center security, Managed Security Services (MSS), hosted security services, and Data Loss Prevention (DLP) businesses) revenues are up by 7% Y-o-Y to \$336m, while Information Management grows by 4% Y-o-Y to \$641m.

The company also sees 8% Y-o-Y growth from EMEA. The region represents 27% of total Symantec revenues.

"I'm proud of the team's performance despite the ongoing work to right-size and transform the company," CEO Steve Bennett says. "I'm also pleased that we delivered better than expected results."

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The quarter saw the company going through a "simplification" of managerial ranks-- or a major chopping of heads, with management numbers reduced by 30% followed by the removal of "some redundancies" across the board.

June 2013 Symantec lay offs total as many as 1700 employees from the entire company, at least according to AllThingsD.

For Fiscal Q2 2014 Symantec hopes for revenues of \$1.65-1.69bn compared to \$1.70bn in fiscal Q2 2013-- meaning the company is expecting further drops in revenue, at least in the short term.

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