

HP Gets Mixed Results, Slashes Jobs

Written by Marco Attard
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HP has mixed results for Q2 2012, with a number of units (including Imaging and Printing and Enterprise Servers, Storage and Networking) declining, resulting in reports of job cuts within the company.



The company's Q2 2012 revenues total \$30.7 billion with a -3% Y-o-Y decline. The Personal Systems Group (PSG) revenues remain flat and Services decline slightly (-1%), while the Software and Financial Services units show 22% and 9% Y-o-Y growth respectively.

As part of "restructuring" aiming to generate savings of around \$3bn (while taking a \$1.7bn charge) by fiscal 2014, HP slashes 27000 jobs-- 8% of its entire workforce-- from its European and N. American units.

HP will also invest further in cloud, security and analytics development.

One disappointment for HP was 2011 \$10bn purchase Autonomy. Due to "significant decline in license revenue," former Autonomy CEO Mike Lynch is out of HP.

Replacing Lynch is CSO and Software VP Bill Veghte.

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