Cisco to cut 1,300 jobs in realignment (Update)

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US computer network giant Cisco Systems said Monday it was cutting 1,300 jobs, or two percent of its global workforce, in response to an uncertain economic outlook.

The California tech firm, seen as a bellwether for the industry, said it was carrying out "a focused set of limited restructurings" that include the job cuts.

"We routinely review our business to determine where we need to align investment based on growth opportunities," the San Jose, California firm known for its Internet hardware, in a statement.

"Additionally, we continue to evaluate our organizational structure as part of our plan to drive simplicity, speed of decisions and agility across Cisco."

The statement added: "As we focus on both of these efforts, we are performing a focused set of limited restructurings that will collectively impact approximately two percent of our global employee population.

"These actions, subject to local legal requirements, including consultation where required, are part of a continuous process of simplifying the company, as well as assessing the economic environment in certain parts of the world."

In its most recent quarter, Cisco posted a profit of $2.2 billion on $11.6 billion revenues, but shares tumbled at the time on a weaker-than-expected outlook.

Cisco shares were down 1.8 percent at $16.07 in the regular session on Wall Street Monday, from recent highs in April above $20.

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