

Hewlett-Packard expands job cuts by 2,000

September 10 2012

(AP)—Hewlett-Packard plans to cut about 2,000 more jobs than previously announced, as CEO Meg Whitman tries to turn the company around. Last month, HP posted the largest loss in its 73-year history.

In a regulatory filing Monday, the computer and printer maker says it will cut 29,000 jobs by October 2014, up from the 27,000 announced in May.

It didn't explain why it raised the number.

The company expects to record charges of \$3.7 billion, mainly for the job cuts. That's up from May's \$3.5 billion estimate.

HP has been hit by the shift in spending towards cellphones and tablets.

Shares rose 30 cents, or 1.7 percent, to \$17.59 in morning trading. That's close to their eight-year low of \$16.77, hit Aug. 30.

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