

Hewlett-Packard turns 3Q profit but revenue falls

August 21 2013, by Barbara Ortutay

Hewlett-Packard made a profit in the latest quarter, reversing a huge loss a year ago that stemmed from an \$8 billion charge. But the technology bellwether's revenue declined amid an ongoing weakness in the PC market.

Hewlett-Packard Co. said Wednesday that it earned \$1.39 billion, or 29 cents per share, in the fiscal third quarter that ended July 31. That's up from a loss of \$8.86 billion, or \$4.49 per share, a year ago when the results included a charge to reflect the shrinking value of Electronic Data Systems, a technology consulting service HP bought for \$13 billion in 2008.

Revenue fell 8 percent to \$27.2 billion from \$29.7 billion.

Excluding one-time items, HP earned 86 cents per share in the latest quarter.

Analysts expected earnings of 87 cents per share on revenue of \$27.3 billion, according to FactSet.

For the full year, HP said it expects adjusted [earnings](#) of \$3.53 to \$3.57 per share, roughly in line with the \$3.56 per share analysts are expecting.

Shares of Palo Alto, California-based Hewlett-Packard slipped 27 cents to \$25.11 in after-hours trading. The stock had closed down 46 cents at \$25.38

HP also reassigned its [chief operating officer](#), Bill Veghte. He will now be executive [vice president](#) and general manager of the HP Enterprise Group. The company didn't name a replacement. Dave Donatelli, the group's previous head, will "take on a new role focused on identifying early-stage technologies," HP said.

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