

Qualcomm promotes Mollenkopf to CEO (Update)

December 13 2013

Qualcomm said Friday it had promoted Steve Mollenkopf to chief executive, succeeding Paul Jacobs at the helm of the world's dominant mobile chipmaker.

Mollenkopf, 44, will retain his title as president of Qualcomm while Jacobs, 51, becomes executive chairman. The changes will become effective March 4.

Mollenkopf "will assume overall responsibility for Qualcomm, including all lines of business and all functional groups" while Jacobs will take the new role "helping guide development of new technology and Qualcomm's long-term opportunities," a statement from the California company said.

"With today's announcement, we enable a smooth transition to a proven executive in Steve Mollenkopf, while providing for ongoing executive guidance and board-level leadership from Paul Jacobs," said Sherry Lansing, presiding director of Qualcomm's board.

In nearly 20 years at Qualcomm, Mollenkopf has held a variety of leadership positions including heading the chipset business, helping it become the world's largest mobile chipset supplier. Most recently he served as Qualcomm's president and chief operating officer and as a member of the executive committee.

He holds a bachelor of science degree in electrical engineering from

Virginia Tech and has a master of science in electrical engineering from the University of Michigan.

"I am honored to have been chosen by the board to lead Qualcomm into the next exciting era of the company," said Mollenkopf.

"Qualcomm's focus on execution in product and technology development has helped to establish us as a leader in wireless with our partners. I look forward to working with our executive team and our employees in driving growth for our company and the entire mobile ecosystem as it transitions to 4G and beyond."

Qualcomm has become the main player in the market for mobile phone chips, but has also attracted attention of regulators. Its Snapdragon line of processors is widely used in the mobile sector.

The company recently acknowledged being the subject of an antitrust investigation by Chinese authorities. It also faced scrutiny from regulators in Japan and South Korea.

In the quarter ended September 29, Qualcomm posted a profit of \$1.5 billion on revenues of \$6.48 billion. The annual profit for the fiscal year was \$7.2 billion on \$24.9 billion in revenues.

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