

Texas Instruments cutting jobs amid weaker outlook

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Texas Instruments said Tuesday it is eliminating 1,100 jobs worldwide as the chipmaker moves away from slow-growing segments.

The news came as the company reported quarterly and annual profits in line with expectations, but offered a disappointing outlook for early 2014.

Chairman and chief executive Rich Templeton said TI would be taking restructuring charges for cost-saving actions in embedded processing—which include chips in connected everyday devices—and in Japan.

"The company is not exiting any markets or discontinuing any existing products but will reduce investments in markets that do not offer sustainable growth and returns," he said.

"The savings will reflect the elimination of about 1,100 jobs worldwide."

The company's fourth [quarter profit](#) rose 94 percent from a year ago to \$511 million. Its full-year [profit](#) was \$2.2 billion, up 23 percent.

But its guidance for the first quarter of 2014 for revenue and profit was below most Wall Street analyst forecasts.

In 2012, the Dallas-based firm said it would cut back on chips for mobile phones to focus on processors for devices and applications "with

long life cycles," including industrial equipment and the automotive sector.

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