

Cisco Systems announces 1,100 more layoffs

May 18 2017



This Wednesday, May 9, 2012, file photo, shows an exterior view of Cisco Systems Inc. headquarters in Santa Clara, Calif. Cisco Systems Inc. reports earnings, Wednesday, May 17, 2017. (AP Photo/Paul Sakuma, File)

Cisco Systems Inc. said Wednesday that it is laying off 1,100 more workers, deepening job losses at the internet gear maker battling declining revenue.

The new round of layoffs comes on top of the 5,500 jobs Cisco announced it was cutting in August. That amounted to about 7 percent of

its workforce at the time.

Cisco sells routers, switches, software and services business and has seen its business hurt as more of its [corporate customers](#) rely on remote data centers for their computing needs instead of online networks maintained on their own premises.

The company based in San Jose, California, on Wednesday reported revenue of \$11.94 billion for its fiscal third quarter that ended in April. That was down from \$12 billion a year earlier. It said it expects its revenue to decline 4 to 6 percent in the quarter ending in July compared to the same 2016 period.

Its stock was down \$2.53, or 7.5 percent, to \$31.29 in extended trading.

Cisco reported a profit of 50 cents per share for its fiscal third quarter. Earnings, adjusted for one-time gains and costs, came to 60 cents per share and topped Wall Street expectations. The average estimate of 12 analysts surveyed by Zacks Investment Research was for earnings of 58 cents per share.

For the [current quarter](#), Cisco expects its per-share earnings to range from 60 cents to 62 cents.

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