



NETHERLANDS' PHILIPS TO CUT 6,000 JOBS

The Netherlands' Royal Philips Electronics lost \$1.9 billion during the last quarter of 2008, with sales decreasing by 9% from the same quarter the previous year. As a result, Philips Europe's largest maker of televisions will cut 6,000 jobs, and stop buying back shares, after reporting its first quarterly loss in almost six years. The planned firings come after 3,000 jobs were eliminated in the past quarter. The measures will lead to savings of about 400 million (US \$526 million) in the second half of this year. The lighting unit, which has suffered from declining demand from car makers and mobile-phone manufacturers, will be affected the most by the employment cuts. Philips employed more than 121,000 people at the end of last year.

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