
APPLIED MATERIALS, INC. TO CUT 900+ JOBS



Applied Materials, Inc. is a name that many of you may not be too familiar with, unless you spend a lot of time thinking about the people who make the parts that go into the devices that we use every day. For those of you who are not too familiar with the company here is a look at how they have chosen to [describe themselves](#), "[Applied Materials, Inc.](#) (Nasdaq:AMAT) is the global leader in providing innovative equipment, services and software to enable the manufacture of advanced semiconductor, flat panel display and solar photovoltaic products. Our technologies help make innovations like smartphones, flat screen TVs and solar panels more affordable and accessible to consumers and businesses around the world." Sadly the company is getting ready to make some serious cuts to their jobs in order to set its balance sheet to right. The company is contemplating job cuts between in the range of between 900 and 1,300 jobs, for a loss of up to nine percent of the staff if all is said and done. The company [put out a release](#) about the job cuts to come and how seriously they plan to cut workers, "Applied Materials, Inc. (NASDAQ:AMAT) today announced a plan to realign its global workforce and enhance its ability to invest for growth. Applied will implement a voluntary retirement program and other workforce reduction actions that are expected to affect approximately 900 to 1,300 positions, or 6 to 9 percent of its global workforce." The company then went on to say how it is that they expect these kinds of cuts will impact the bottom line, "Applied expects to substantially complete the restructuring plan by the end of the third quarter of fiscal 2013, depending on local legal requirements. Upon completion, the plan is projected to make available approximately \$140 million to \$190 million annually to fund key growth initiatives. Applied expects to incur aggregate pre-tax restructuring charges comprised of severance and other termination benefits in the range of \$180 million to \$230 million, substantially all of which will be paid in cash. Due to the nature of the plan, the projected cost amounts are subject to multiple assumptions and estimates, including: the number and job levels of employees who participate in the voluntary retirement program; the nature and extent of additional workforce actions required to complete the plan; and other factors. Applied will begin recording these restructuring charges in the fourth quarter of fiscal 2012 and expects that the remainder will be recorded during fiscal 2013." These are, of course, not the only cuts to be made to the electronics manufacturing industry. For those of you who missed out on our earlier cuts to Telefunken Semiconductors here is a look at our earlier coverage of [those cuts](#), "The company is getting ready to make mass layoff action happen as they cut back on 85 workers. The workers are all going to be cut from a facility owned by the company in their Roseville location..." **Update:** *Applied Materials Inc.* hiring back. Interested candidates can [click here](#) to know about latest openings.