

Hewlett-Packard posts profit despite revenue slip

SAN FRANCISCO, USA: US computer company Hewlett-Packard reported making a profit in its recently ended fiscal year, with cost-cutting efforts countering a slip in revenue.



Meg Whitman says strong management will help HP return to profitability. Image: Wiki Images

HP said that its profit was US\$5.1bn on revenue of US\$112.3bn in the year to October. This compared with a US\$12.7bn loss last year on revenue of US\$120.4bn.

The California-based company posted a profit of \$US1.4bn in the fourth quarter on revenue of US\$29.1bn, compared with a loss of US\$6.9bn on US\$30bn in revenue a year earlier.

"Through improved execution, strong cost management and with the support of our customers and partners, HP ended the year on a high note," chief executive Meg Whitman said in a release.

She said the results demonstrate that HP's turnaround remains on track heading for next year.

HP has been in focus amid a severe slump in PC sales globally, as it has failed to adapt to a shift towards mobile devices.

Still one of the biggest PC manufacturers in the world, HP has shaken up its executive leadership team as part of an effort to regain its footing on a computing landscape being transformed by the popularity of smartphones and tablets.

Source: AFP via Inet-Bridge

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