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ON Semi plans more job cuts

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SAN FRANCISCO—ON Semiconductor Corp. plans to cut additional jobs as part of a plan to save the company between \$10 million and \$15 million per year, company executives said Thursday (Aug. 2).

In a conference call with analysts Thursday, Donald Colvin, ON Semi's chief financial officer, said the company planned to cut 10 percent of non-manufacturing **plans to resign**—said the company carried out a 10 percent reduction in headcount acquired Sanyo in Jan. 2011.

The announcement came in the wake of ON Semi's second quarter financial report

target that came up short of consensus analysts' expectations.

ON Semi announced last year plans to close three fabs in Japan and two back-end facilities this year, while the back-end facilities never reopened after being damaged during the earthquake.

Keith Jackson, ON Semi's CEO, said the 10 percent cut in the Sanyo division, combined with the closure of facilities, will help better position the company for prevailing weak economic conditions. "We do not expect a recovery in the global economy over the next year," Jackson said.

Like other semiconductor executives in recent earnings calls, Jackson said ON Semi will continue to maintain very lean levels of inventory. At the same time, Jackson said

"We've seen a lot of folks that have continued to push on being lean, and then they find themselves in a difficult position."

Next: Q2 sales, Q3 guidance short of expectations

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