

## **Logitech Swings to Third-Quarter Loss on Weak Global PC Market**

Reuters

Logitech, the No. 1 maker of computer mice, swung to a third-quarter loss from a year earlier and said it would divest non-strategic products, as it continues to be hit hard by weakness in the global PC market.

Struggling to adapt to a market increasingly dominated by touch-screen tablets and smartphones which do not need mice, it posted a net loss of \$195 million, or \$1.24 per share in the third quarter.

That compares with a net profit of \$55 million, or \$0.32 per share in the same period a year earlier. Quarterly sales fell 14 percent to \$615 million.

"Continued weakness in the global PC market was the primary factor in our disappointing Q3 results," Chief Executive Bracken Darrell said in a statement.

Darrell said the company has started divesting its remote controls and digital video security businesses and plans to discontinue other non-strategic products, such as speaker docks and console gaming peripherals, by the end of 2013.

It took a \$211 million charge on its underperforming video conferencing unit. Excluding the impairment charge, third-quarter non-GAAP operating income would have been \$31 million and non-GAAP net income would have been \$16 million, Logitech said.

(Reporting by Sakthi Prasad in Bangalore; Editing by Edwina Gibbs)

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