Abbott lays off 120 from California stents operation

Mass Device

Abbott Laboratories (NYSE:ABT) laid off 120 workers from its California stent-making operation.

The Abbott Park, Ill.-based company laid off 101 workers from its Temecula and Murrieta vascular stent manufacturing facilities in the Golden State. The remaining 19 workers were let go from the company's Santa Clara, Calif., location.

Abbott spokesman Jonathon Hamilton wrote in an emailed statement that the layoffs were "part of its regular business review process."

"Abbott Vascular conducted an assessment of its current operations and staffing in order to ensure appropriate resourcing," Hamilton wrote, adding that the company will offer severance benefits and consider placing laid-off workers into vacant positions throughout the company.

The company employs about 83,000 workers worldwide, about 3,000 of which are based in Temecula and Murrieta.

Abbott's Xience stent sales rose 13 percent during the first three months of 2010 [1], to $455 million.

The medical products conglomerate also enjoyed large gains in its core laboratory and molecular diagnostics segments, helping offset little or no sales gains for its diabetes care and medical optics lines. Together, medical device and diagnostic equipment sales generated $2.3 billion, up 14.5 percent over year-ago levels and contributing roughly 30 percent of the company's $7.7 billion in total sales during the quarter ended March 31 [2].

SOURCE [3]

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