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## UPDATE 2-Texas Instruments narrows Q2 financial forecast

6:05pm EDT

- \* Sees Q2 EPS \$0.32-\$0.36 vs previous \$0.30-\$0.38
- \* Sees Q2 rev \$3.28-\$3.42 bln vs previous \$3.22-\$3.48 bln
- \* Shares up 1 pct in after-hours trade
- \* Analysts cite relief that outlook maintained

June 11 (Reuters) - Texas Instruments Inc on Monday narrowed its forecasts for second-quarter earnings and revenue, but kept the midpoints of its target ranges intact as demand for its chips held up, despite global economic uncertainties.

The maker of chips for a wide variety of products, including cellphones and industrial equipment, forecast revenue in a range of \$3.28 billion to \$3.42 billion. It previously estimated revenue of \$3.22 billion to \$3.48 billion.

It now expects earnings per share in a range of 32 cents to 36 cents. Its previous target was 30 cents to 38 cents.

TI had said in April that it expected second quarter revenue growth due to a broad-based improvement in demand after several quarters when its clients had cut inventories.

"To date this quarter is tracking generally consistent to April when we gave our guidance," Ron Slaymaker, TI's head of investor relations told analysts on a conference call.

Some investors were relieved that TI managed to maintain its outlook despite concerns about disappointing economic indicators and weak information technology spending.

"People worried that maybe they could reduce their guidance because of the global macro environment and slow (personal computer) sales," said Canaccord Genuity analyst Bobby Burleson.

Another analyst, Ed Snyder of Charter Equity Research, said that "meeting what you said you'd do in these tumultuous times is probably pretty good."

Slaymaker said that growth in the quarter was led by the United States followed by Asia and Europe and that Japan was the only country where it had seen a decline so far.

The executive said that while business was improving in the industrial market, "visibility there continues to remain low." He pointed to "notable strength" in communications infrastructure.

TI shares initially rose as much as 1.4 percent to \$28.04 in after-hours trade after closing down 3 percent at \$27.65 on Nasdaq. The stock fell to \$27.94 after executive comments but was still 1 percent above the Nasdaq close.

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