Today, the company markets to women in more than 100 countries via 6 million independent sellers.

NEW YORK (AP) -- Avon Products plans to cut about 1,500 jobs and exit two Asian markets, as the struggling beauty products seller starts on a broad restructuring plan in an effort to turn around results.

The job cuts amount to almost 4 percent of its workforce and mark one of the first major moves by CEO Sheri McCoy. McCoy was brought on in April to replace longtime CEO Andrea Jung at Avon, a direct seller of beauty products like Skin So Soft lotion and Mark cosmetics.

Avon said the job cuts span all regions and functions. The 1,500 cuts include 100 employees in Vietnam and South Korea, which Avon will exit entirely.

Avon said in November that it would embark on a plan to save $400 million in three years, but the jobs cuts and market exits are the first details about the plan. The restructuring follows moves other consumer product makers have made this year to cut costs and exit businesses as they face an uncertain global economy.

"The decisions outlined today are necessary to stabilize the company and begin the process of returning Avon to sustainable growth," McCoy said in a statement late Tuesday.

The New York-based direct beauty products seller said it plans to focus on high-priority markets as part of the push to save $400 million. The initial steps are expected to be largely completed by the end of next year.

Citi Investment Research analyst Wendy Nicholson said the job cuts aren't surprising and she expects there will be more.

"New Avon management has said several times that they consider their overhead costs to be excessive, and that they are keenly focused on boosting the productivity of their selling, general and administrative spending," said Nicholson, who rates Avon "Buy," in a note to investors.

The exit from South Korea and Vietnam are also good moves, she said.

"While each of these markets are unprofitable and small, we like that Avon is making some hard choices about where to play," Nicholson said.

Avon has struggled this year to improve its performance after suffering through declining sales, a bribery investigation and other problems. In addition to hiring a new CEO, the company has tried to cut costs and focus on improving sales in international markets.

A growing number of consumer product makers are exiting businesses and cutting costs to deal with slowing growth in North America and China and the weak European economy.

Procter & Gamble announced a $10 billion cost cutting plan in February, including cutting more than 10 percent of its non manufacturing jobs. In November, Kimberly Clark said it is exiting its

European diaper business, and Colgate said it will cut 6 percent of its workforce

Pre-tax costs related to Avon's moves are expected to total between $80 million and $90 million. Avon will take a charge of between $50 million and $60 million in the fourth quarter tied to the cost-cutting. It said initial steps will account for about 20 percent of its savings goal.

As of last Dec. 31, the company employed about 40,600 people including about 5,400 in the U.S. and 35,200 in other countries.

Last month, Avon reported an 81 percent drop in third-quarter net income, hurt by a stronger dollar and a hefty impairment charge. Its adjusted loss also fell short of Wall Street expectations. At that time, the company slashed its quarterly dividend to 6 cents from 23 cents.

Meanwhile, Avon still faces long-running bribery investigations. The problems began in 2008, when it started to investigate possible bribery in China related to travel, entertainment and other expenses, and soon widened the probe to other countries, with the Securities and Exchange Commission and Justice Department getting involved.

In September, the SEC decided it wouldn't recommend any action against the company over whether Avon contacted analysts inappropriately during a separate bribery investigation. But Avon still faces wider probes about possible bribery in China and other countries.

Founded in 1886, Avon became a fixture in households across the United States as its legions of "Avon ladies" went door to door selling makeup to family, friends and acquaintances.

Today, the company markets to women in more than 100 countries via 6 million independent sellers.

Its shares finished at $14.47 in trading Tuesday. Its shares are up from a 52-week low of $13.70 in mid-November. They traded as high as $23.58 in mid-April.