

# Japan's Sharp reports 1.3 bln dollar annual loss

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Japanese electronics giant Sharp Corp. announced an annual net loss of 1.3 billion dollars, its first ever, due to a slump in sales, but it forecast a return to profit this year.

Sharp logged a net loss of 125.82 billion yen (1.3 billion dollars) for the past business year to March, against a profit of 101.92 billion yen the previous year. Revenue dropped 16.7 percent to 2.85 trillion yen.

The company, which makes Aquos-brand flat-screen televisions, blamed the poor performance on weak sales, a stronger yen, severe price

competition, restructuring costs and losses on investments.

But [Sharp](#), which like other Japanese manufacturers has been badly hurt by the global [economic downturn](#), predicted a [net profit](#) of 3.0 billion yen this year, helped by job cuts and production streamlining.

"In the worsening global economy there are some favorable factors heading towards a recovery, including the [economic stimulus](#) packages instituted by governments around the world, and the fact that the stock market appears to have hit bottom," the company said in a statement.

"However, as for the future outlook, we expect that the business environment will remain unpredictable and uncertain for a while."

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