

Japan's NEC reports 3.05 bln dollar annual loss

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An employee of Japanese electronics giant NEC with the prototype of a flexible mobile phone in early November 2008. The firm has announced a net loss of 296.6 billion yen (3.05 billion dollars) for the year to March due to the global economic downturn.

Japanese electronics giant NEC Corp. announced Tuesday a net loss of 296.6 billion yen (3.05 billion dollars) for the year to March due to the global economic downturn.

The company said it was hit by weak demand, particularly for [electronic devices](#), as well as restructuring costs.

The big loss compared with a profit of 22.7 billion yen the previous year.

[NEC](#) announced an operating loss of 6.2 billion yen, against a year-earlier profit of 156.8 billion. Revenue fell 8.7 percent to 4.216 trillion yen.

It expects cost cuts to help it return to the black in the current business year to March, predicting a [net profit](#) of 10 billion yen and operating profit of 100 billion yen.

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