

Japan's Pioneer expects sixth year in red

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The troubled electronics maker said its net losses ballooned to 130.53 billion yen (1.36 billion dollars) in the year to March, up from 19.04 billion the previous year. It expects to lose 83 billion yen this year.

The company blamed the poor performance on slumping sales of car audio products, plasma displays and DVD drives.

In February it announced it would quit the television business, saying there was no prospect of a turnaround in the current climate.

It is slashing 10,000 jobs worldwide and shutting down its plasma display production facilities in the United States and Britain to focus on car electronics instead.

The group expects to book restructuring costs of 47 billion yen this year in response to what it described as "extremely challenging conditions".

Pioneer, which is 14.3 percent owned by [Sharp Corp.](#), is considering applying for public funds to help it through the slump. It also plans to sell a 6.5 percent stake to Honda Motor to raise 2.5 billion yen in new funds.

Other Japanese high-tech giants have also been badly affected by the [global economic slowdown](#), which has sapped demand for their products and sent the yen soaring, eating away at their export earnings.

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