

Japan's Hitachi posts first-quarter loss

July 28 2009



An advertisement for Hitachi in Tokyo. The Japanese high-tech giant announced a net loss of 870 million dollars for the fiscal first quarter with sales down heavily amid the economic downturn

Japanese high-tech giant Hitachi announced Tuesday a net loss of 82.7 billion yen (870 million dollars) for the fiscal first quarter with sales down heavily amid the economic downturn.

The group swung into the red compared with the same period the previous year, when it had made a profit of 31.6 billion yen.

Revenue slumped 25.6 percent in the fiscal first quarter through June to 1.89 trillion yen, a company statement said.

The sprawling conglomerate, which makes everything from refrigerators

to nuclear power systems, also announced it would take full control of five of its key businesses as part of efforts to recover from a huge loss last year.

The move aims to make the operations more efficient and competitive globally, beefing up their presence in [emerging markets](#), the company said.

[Hitachi](#) suffered the largest ever loss for a Japanese manufacturer in the year to March, totalling 787.3 billion yen.

Japan's high-tech giants have been badly affected by the [global economic slowdown](#), which has slashed demand for their products and sent the yen soaring, reducing their export earnings.

(c) 2009 AFP

Citation: Japan's Hitachi posts first-quarter loss (2009, July 28) retrieved 3 May 2024 from <https://phys.org/news/2009-07-japan-hitachi-first-quarter-loss.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--