

Fujitsu back in the black for fiscal year

April 30 2010

Japan's Fujitsu, embroiled in a dispute with its former boss, announced a return to profit Friday after massive losses the previous year as cost-cutting measures offset a decline in sales.

The computer and technology services firm posted a [net profit](#) of 93.1 billion yen (1.0 million dollars) for the financial year ended March, against a loss of 112.4 billion yen a year earlier.

[Operating profit](#) jumped 37.2 percent to 94.4 billion yen, from 68.8 billion a year earlier. Sales came to 4.68 trillion yen, slightly down from 4.69 trillion the previous year, the company said.

[Fujitsu](#) said sales of semiconductors and technology services had declined, but restructuring and cost-cutting contributed to the improved performance.

For the current year to March, Fujitsu forecast a net profit of 95 billion yen and operating profit of 185 billion yen on sales of 4.8 trillion yen.

Fujitsu radically revamped its operations amid the [economic downturn](#), transferring its hard disk drive business to Toshiba and outsourcing semiconductor production to a Taiwanese firm.

The reforms came under former president Kuniaki Nozoe, who is now in the middle of a legal feud with the company. Nozoe claims he was asked to leave over wrongful claims he has ties to an investment fund with alleged criminal links.

When Nozoe's resignation was announced in September last year, Fujitsu said the 62-year-old was leaving on health grounds.

However, last month he asked a court to nullify his resignation, claiming he quit under duress after Fujitsu made the allegation.

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Citation: Fujitsu back in the black for fiscal year (2010, April 30) retrieved 18 April 2024 from <https://phys.org/news/2010-04-fujitsu-black-fiscal-year.html>

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