

Panasonic trims net loss, sees return to profit

May 7 2010



A logo of Japan's electric giant Panasonic. Japanese electronics giant Panasonic Corp. said it saw a net loss of 1.1 billion dollars in the year to March 2010, much smaller than the previous year, and expected to return to profit soon.

Japanese electronics giant Panasonic Corp. said Friday it saw a net loss of 1.1 billion dollars in the year to March 2010, much smaller than the previous year, and expected to return to profit soon.

Osaka-based Panasonic posted a net loss of 103.47 billion yen (1.1 billion dollars), improving from a net loss of 378.96 billion yen seen a year ago.

[Operating profit](#) grew 161.3 percent year-on-year to 190.45 billion yen, while sales slid 4.5 percent to 7.42 trillion yen.

Its [financial performance](#) improved sharply "due mainly to restructuring initiatives such as streamlining material costs and reducing fixed costs," the company said in a statement.

In addition to cost-cutting efforts, the company enjoyed solid domestic sales of flat-panel televisions, automotive electronics and Blu-ray Disc recorders, the company said.

But sales remained sluggish for such products as laptop computers, mobile phone handsets, air conditioners and semiconductors, it said.

Global demand has shifted to emerging markets and lower-priced products, along with the expansion of environment and energy-related markets.

Panasonic said it hoped to benefit from the environmental technologies of [Sanyo Electric](#), which became its subsidiary in December.

Looking ahead, Panasonic anticipated "the market conditions to continue to be unpredictable due to yen appreciation and ever-intensified global competition, despite a recovering worldwide economy."

The company forecast a [net profit](#) of 50.0 billion yen for the year ending March 2011.

Operating profit is seen growing 31.3 percent to 250.0 billion yen, on sales of 8.80 trillion yen, up 18.6 percent.

(c) 2010 AFP

Citation: Panasonic trims net loss, sees return to profit (2010, May 7) retrieved 24 April 2024 from <https://phys.org/news/2010-05-panasonic-trims-net-loss-profit.html>

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.