

Sony headed for fourth straight year in the red

November 2 2011, By YURI KAGEYAMA , AP Business Writer

(AP) -- Sony reported a 27 billion yen (\$346 million) loss for the latest quarter and downgraded its annual earnings forecast Wednesday to stay in the red for the fourth year straight, battered by the strong yen and poor sales of flat panel TVs.

The Japanese electronics and entertainment conglomerate is now projecting a 90 billion yen loss (\$1.2 billion) for the fiscal year through March 2012 after earlier forecasting a profit of 60 billion yen (\$769 million).

[Sony Corp.](#) said the strong yen and lower sales, especially in TVs, hurt July-September results. It also suffered production disruptions from the recent floods in Thailand, which came on top of the supply problems from the March tsunami disaster in northeastern Japan.

Sony's TV operations have lost money for the past seven years straight amid price plunges, an oversupply of panels and intense competition.

The company has also suffered a blow to its reputation because of a massive online [security breach](#) around the world earlier this year, affecting more than 100 million online accounts.

Analysts say the maker of Bravia TVs and Walkman players needs to restore its reputation for innovative gadgets as U.S. rival Apple Inc. powers ahead with its iPod, [iPad](#) and iPhone.

Sony had a loss of 260 billion yen in its previous fiscal year.

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