

Sharp to raise \$1.7B, lowers loss forecast (Update)

September 18 2013

Japan's embattled Sharp Corp. is forecasting a narrower loss and plans to raise almost \$1.7 billion from a share sale and new business alliances.

The maker of Aquos televisions and LCD panels said Wednesday that higher sales of large LCDs for TVs and solar cells are behind its less pessimistic outlook.

The company is forecasting a net loss of 10 billion yen (\$100 million) for the six months ending Sept. 30, which is half of the loss forecast in April.

Sharp is planning to raise \$1.5 billion from a public share sale. It will raise a further \$177 million by selling shares to auto parts maker Denso, building materials group Lixil and electric tools maker Makita.

Sharp has lost a total of more than 900 billion yen (\$9.1 billion) in its last two financial years because of the strong yen and stiff competition in TVs and panels.

The company said the cash infusion will be used to develop new products.

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