

Panasonic quarterly profit soars more than 50% on tax change

July 29 2015



A woman displays Panasonic's new large tablet "Toughpad 4K" in Tokyo on June 23, 2015

Japanese electronics giant Panasonic said Wednesday that its net profit soared 57 percent from a year ago, mainly thanks to a tax accounting change as it reshapes its business.

The Osaka-based firm's earnings for the three months to June surged to

59.52 billion [yen](#) (\$482 million), while [operating profit](#) edged down seven percent to 76.56 billion yen.

Sales were almost flat at 1.86 trillion yen from a year ago.

The upbeat [net profit](#) was also supported by Panasonic's lesser-known auto parts unit.

The segment profit grew 35 percent from the same period last year "due mainly to rationalisation in materials, fixed-cost reductions and the positive impact of exchange rate fluctuation", the company said in a statement.

Panasonic's auto division makes various products found in vehicles, including electrical components and [car navigation systems](#).

A weaker yen has made Japanese exporters relatively more competitive overseas and inflated the value of repatriated overseas profits.

For the current fiscal year, which started in April, Panasonic kept its forecast for a 180 billion yen net profit on revenue of 8.0 trillion yen.

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