

Japan's Sharp sees deeper net loss

8 April 2009



United States, Europe and Japan.

Other industry heavyweights such as Sony and Panasonic are also in the red and shedding thousands of jobs.

(c) 2009 AFP

Japanese electronics giant Sharp Corp. forecast a net loss of 130 billion yen (1.3 billion dollars) for the financial year just ended, even more than previously expected.

Japanese electronics giant Sharp Corp. said that it had fallen deeper in the red than expected in the past year, suffering its first-ever loss due to the economic downturn.

The company said the worse-than-expected performance reflected soured investments and [restructuring](#) costs amid the economic downturn.

The group said it made a net loss of about 130 billion yen (1.3 billion dollars) in the financial year to March, based on preliminary results, worse than its earlier prediction of a 100-billion-yen shortfall.

Sharp said it lost about 60 billion yen at the operating level, compared with a February forecast of 30 billion.

The company, which started out making belt buckles and pencils and has become a leader in liquid-crystal display (LCD) televisions, posted an operating profit of nearly 184 billion yen in the previous year.

Japanese electronics makers have also been badly hurt by recession in major markets including the

APA citation: Japan's Sharp sees deeper net loss (2009, April 8) retrieved 28 November 2022 from <https://phys.org/news/2009-04-japan-sharp-deeper-net-loss.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.