Panasonic aims to expand sales in green tech push

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Panasonic Corp. said Friday it aims to catapult sales by more than a third in three years in an aggressive bid to become the dominant electronics company in green technologies.

The Japanese electronics giant is targeting revenue of 9.5 trillion yen ($101.7 billion) in the fiscal year ending March 2013, up from the 7 trillion yen ($74.9 billion) it estimates this year.

In the year through March 2019, it wants to expand sales above 10 trillion yen, with its battery and energy systems operations accounting for a third.

Panasonic, the world's biggest maker of plasma TVs, said it intends to transform its energy systems division into its flagship business — a goal made possible by its recent $4.6 billion takeover of Sanyo Electric Co.

Panasonic can now draw upon Sanyo's expertise in solar panels and rechargeable batteries, bolstering its resources in the race to dominate the green electronics market.

"The two brands will work closely to learn from each other and bring together the wisdom of each company," Panasonic said in a statement.

The Osaka-based company said it will invest about 100 billion yen ($1.1 billion) over six years to expand production of Sanyo's solar cells. It seeks top market share in Japan in three years, and aims for top-three status globally by fiscal 2016.

It also wants at least 40 percent global market share of lithium-ion rechargeable batteries by 2016.

Panasonic posted a profit for the first time in a year in the July-September quarter and narrowed its forecast for annual losses to 140 billion yen.

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