

Sony earnings update

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The Associated Press

TOKYO, Feb. 7 (Kyodo) — Sony Corp. on Thursday reported a group net loss of 50.87 billion yen in the April to December period, compared to a wider loss of 201.45 billion yen a year earlier, and retained its outlook to return to profitability for the full year through March, reflecting the effects of restructuring efforts and the weakening yen.

Sony expects to return to a profit for the first time in five years, with a full-year group net profit of 20 billion yen, unchanged from its November forecast and compared with a loss of 456.66 billion yen the previous year, as its brisk financial services business and asset sales offset the impact of slowing sales of its electronics products.

For the full year, the Japanese electronics maker expects to book an operating profit of 130 billion yen, against a loss of 67.28 billion yen in fiscal 2011, on consolidated sales of 6.6 trillion yen, up 1.6 percent.

Sony said sales of mainstay electronics products remained sluggish amid a global economic slowdown and severe competition, prompting the company to slash its sales outlook for some of key products.

Sony cut its annual sales outlook for compact digital cameras by 1 million units to 15 million, of liquid crystal display televisions by 1 million units to 13.5 million, and of portable game consoles including the PlayStation Vita by 3 million units to 7 million.

But Sony has been making progress in reducing an operating loss in its TV business as the company aims to halve its loss from the previous business year to around 80 billion yen in the current business year, Chief Financial Officer Masaru Kato told a news conference in Tokyo.

"We cannot be optimistic about the electronics business," said Kato. "But we have kept our sales and profit estimates due to favorable effects of the yen's depreciation and (strength in) other businesses and planned sales of assets."

"We are aiming to make profits in the electronics business" in the next business year as the company expects to see positive effects of its restructuring efforts and plans to introduce attractive products, while it will also benefit from the weakening yen, he said.

The company announced last month it will sell its office building in New York for around \$1.1 billion as part of efforts to improve its financial standing. Of the total amount, Sony plans to allocate around \$685 million as operating profit in the current business year.

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In the nine-month period through December, Sony said it posted a group operating profit of 82.96 billion yen, a turnaround from a loss of 65.86 billion yen a year earlier, on group sales of 5.07 trillion yen, up 3.6 percent.

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