

Sharp reshuffles management, forecasts profit

The Associated Press

Japanese electronics maker Sharp Corp. has named a new president as it reshuffles top management while seeking to restore profitability after reporting a record loss of 545.4 billion yen (\$5.4 billion).

The Osaka-based maker of Aquos TVs said Tuesday that Kozo Takahashi, currently an executive vice president, will become its president and CEO as of June 25 as part of a business reorganization aimed at returning to the black in the fiscal year ending March 2014 after years of losses.

Sharp's main banks have extended it 150 billion yen (\$1.48 billion) in fresh loans to help it meet a repayment deadline looming in September.

The company said it planned to beef up its loss-making liquid crystal display panel business as part of its alliance with South Korea's Samsung Electronics Co.

Source URL (retrieved on 01/28/2015 - 7:37pm):

<http://www.ecnmag.com/news/2013/05/sharp-reshuffles-management-forecasts-profit>