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## Philips reports Q1 losses

59 million euros to add to Q4's 1.4 billion

by Amy-Mae Elliott published on 14 April 2009

Following the 1.4 billion euro loss the company reported back in January for the last quarter of 2008 that resulted in 6000 job cuts, Philips has revealed more bad news for investors.

For the first quarter of 2009, the Dutch firm has announced a 17% decline in sales to 5.1 billion euros and a net loss of 59 million euros.

With the consumer market said to be most hit by the global downturn, Gerard Kleisterlee, president of Philips said: "In the first quarter of 2009 we have seen a significant further deterioration of our markets".

Philips says it expects no change in Q2, but insists: "Philips will come out of this recession as a stronger company".

