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Panasonic reveals £2.6 billion loss

And offers gloomy outlook

by Amy-Mae Elliott published on 15 May 2009

Panasonic has joined Sony in announcing particularly gloomy financial results with a big loss for the year to the end of March 2009.

Panasonic lost 379 billion yen, around £2.6 billion, during the last financial year, and predicts similar poor results for the coming year.

As well as falling consumer demand, the low figures were also blamed on the strong yen making exports from Japan more expensive around the world.

Panasonic previously announced it was to shut 13 manufacturing sites in Japan and 14 in other countries by the end of March, with the 15,000 job cuts representing around 5% of the company's workforce.

