

Panasonic warns of annual profit dive over virus woes

July 30 2020

Japan's Panasonic said Thursday its full-year net profit would plunge more than 50 percent as the coronavirus pandemic battered its businesses at home and overseas.

The [consumer electronics](#) giant, which had delayed an annual forecast because of ongoing uncertainty, now projects a [net profit](#) of 100 billion yen (\$950 million) for the [fiscal year](#) to March, down 55.7 percent from the previous year.

Full-year sales are forecast to fall 13.2 percent to 6.5 trillion yen.

Panasonic made the warnings as it logged a net loss of 9.8 billion yen for the three months to June, compared with a net profit of 49.8 billion yen in the same quarter last year.

"Domestic sales decreased due mainly to the impact of the spread of COVID-19," it said in a statement, adding that the pandemic also affected its businesses overseas.

The firm said it was hopeful about an easing of the outbreak in the second half of the current fiscal year, but warned that it expected the impact of the pandemic to continue to hit "aviation, housing-related and automobile industries".

Rival Sony is scheduled to announce its quarterly figures next week.

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