

Japan's Toshiba boosts profit on devices, auto sector demand

August 10 2022, by YURI KAGEYAMA



The logo of Toshiba Corp. is seen at a company's building in Kawasaki near Tokyo, on Feb. 19, 2022. Toshiba reported Wednesday, Aug. 8, 2022, a 44% improvement in profit for the first fiscal quarter as the Japanese technology giant sought to revamp its brand image and reassure investors about its management. Credit: AP Photo/Shuji Kajiyama, File

Toshiba reported a 44% improvement in profit in the last quarter as the Japanese technology giant worked to revamp its brand image and reassure investors about its management.

Tokyo-based Toshiba Corp. said Wednesday that it recorded a 25.9 billion yen (\$192 million) profit in the April-June period, up from 18 billion yen the year before. Quarterly sales rose nearly 2% to 740.7 billion yen (\$5.5 billion).

Toshiba has promised to boost sales by forging ahead with [clean energy](#), [infrastructure projects](#), data services, devices and storage businesses. Profitability improved for [electronic devices](#), storage and digital solutions, and demand was good from the auto sector, it said.

In March, investors rejected a [company-backed reform proposal](#) to split Toshiba into two businesses. An earlier plan that also was scrapped had called for a three-way split.

Toshiba has been studying privatization as it tries to move ahead with its restructuring plan. It has set up a special committee that includes outside directors to oversee restructuring efforts.

Founded in 1875, Toshiba was a revered Japanese brand behind electric rice cookers and laptop computers. It sold off its prized flash memory business as its fortunes tumbled.

The company has been struggling since the Fukushima [nuclear disaster](#) in March 2011. A tsunami sent three reactors into meltdowns, spewing radiation over an area that's still partly a no-go zone. The company is involved in the decommissioning effort, which will take decades.

It also was embroiled in problems at its former U.S. nuclear unit Westinghouse Electric, which filed for [bankruptcy protection](#) in 2017.

Its reputation also was tarnished by an accounting scandal, which involved books being doctored for years.

Toshiba officials declined comment on the direction of its nuclear business, noting Wednesday's event was focused on financials. They said a review was continuing.

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Citation: Japan's Toshiba boosts profit on devices, auto sector demand (2022, August 10) retrieved 13 May 2024 from <https://techxplore.com/news/2022-08-japan-toshiba-boosts-profit-devices.html>

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