

## Record Losses for Panasonic

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Panasonic reaches record losses in 2011, following fellow Japanese TV makers Sony and Sharp-- -\$9.7 billion, losses the company blames on ailing plasma and LCD TV divisions.



TV, camera and recorder sales are down collectively by 21% Y-o-Y. Projections for 2012 predict TV sales to fall further (from 17.3m in 2011 to 15.5m).

The company also admits making a mistake by investing heavily in LCD and plasma TVs back in 2006, which president Fumio Ohtsubo describes as "...an excessive investment, something which I regret." Ohtsubo's term as Panasonic president ends on June 2012.

Adding to the Panasonic deficit are writedowns for the Sanyo Electric unit. The company plans to continue a restructuring process cutting 17000 jobs.

Panasonic will also follow Samsung and LG into large screen OLED HDTV production. The company is also concentrating on selling solar panels, batteries and appliances, especially within developing territories.

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