



PRESIDENT: PANASONIC IS RETREATING FROM CONSUMER SMARTPHONES

The president of Panasonic Corp., which has experienced \$15 billion in losses over the last two financial years, said the company will withdraw from Japan's smartphone market and reduce operations in emergency markets to only outsourced production, according to an item carried by the Reuters news agency. Panasonic President Kazuhiro Tsuga said the decision is part of his turnaround strategy that will see the company change from a manufacturer of consumer gadgets to primarily a supplier for other businesses. The move was largely expected as Tsuga had previously warned that he would cut divisions that fail to meet a 5 percent operating margin goal within three years. The Panasonic president explained that the company does not need to manufacture and sell its own smartphones but will leverage its well-known brand to sell phones made by others. Like other handset makers, Panasonic has been left behind by the success of Apple Inc. and Samsung Electronic Co Ltd., which have become the favorites of Japanese consumers. About 12 years ago, Panasonic was the second-largest handset maker in Japan with more than 19 percent of the market. But last year, it barely had a 7 percent share. According to the Reuters item, Panasonic is working on smartphone for business use that is similar to its Toughbook laptops. For more details on the article [Click Here](#) Trying to find jobs at Panasonic? [Click here](#).

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