

Bridgestone reports soaring annual profit

Tyre maker Bridgestone said Monday its net profit last year soared 67 percent to \$1.83 billion as it cemented a recovery from a year earlier when the quake-tsunami hammered Japan's manufacturers. Bridgestone said it earned 171.61 billion yen in the year to December as sales rose 1.0 percent to 3.04 trillion yen, with the bottom line partly boosted by higher tyre prices. Unlike many Japanese firms, Bridgestone reports its financial results on a calendar-year basis. The company "focused on increasing the sales of highly competitive products... improving manufacturing productivity, enhancing technology and effectively utilising our management resources", it said in a statement. Bridgestone also posted an upbeat forecast for the current year, saying it expects a 37 percent jump in net profit to 235 billion yen from 2012 on sales of 3.55 trillion yen, up 17 percent, thanks to the weakening yen. The currency has been in a steep decline in recent months, helping make Japan's exporters more competitive overseas and inflating the relative value of income earned overseas. Bridgestone credited new products including higher-end offerings and rebounding auto production in disaster-struck Japan for its rosy annual results, while strong sales in Asia helped offset declines in Europe. AFP