

Sony chief to fight on after 'annus horribilis'

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Sony chief executive Howard Stringer, pictured in August 2011, on Thursday denied a report he would be stepping down after a year full of setbacks for the Japanese electronics giant.

Sony chief executive Howard Stringer said Thursday that he has no plans to step down and was "up for the fight" of turning the Japanese electronics giant around after a year of setbacks.

"The Queen said she had a year called annus horribilis," Stringer said at a conference here sponsored by The Wall Street Journal and the Boston Consulting Group. "And I sympathize.

"I think this year would defy almost any CEO," he said, adding that "we've become fairly philosophical at Sony" faced with the slew of challenges.

Stringer, 69, who has headed Sony since 2005, dismissed a report in the New York Post that claimed he would be stepping down at the end of the company's fiscal year in March.

"No, I'm not leaving the job," he said. "I'm fighting.

"I'm up for the fight," he said. "I'll get the company through it."

Sony has warned it expects a fourth straight annual loss after struggling this year with the weight of a strong yen, hacker attacks on its PlayStation Network, the earthquake and tsunami in Japan and now Thailand's floods.

Stringer estimated the various events had cost the company around \$3 billion overall.

The Tokyo-based maker of PlayStation game consoles and Bravia television sets said last week that it expected an annual net loss of 90 billion yen (\$1.15 billion) reversing a forecast in July of a 60 billion yen net profit.

Stringer said the flooding in Thailand, where Sony has manufacturing facilities and sources parts, could affect holiday season shipments.

"We've got Christmas coming and we have some cameras which are our best selling items at the moment, very successful items, and delivery will be really difficult," he said.

Stringer said connecting entertainment content -- movies, TV shows, games and music -- with Sony's devices -- televisions, mobile phones, computers and game consoles -- would be key to Sony's comeback.

"We will have 350 million connected devices by the end of next year and

all of those delivering content," he said. "What the public really wants is music TV, movies and videogames, and we have all four of those lined up.

"And once all these devices are connected, and seamlessly as iTunes is, the Sony Entertainment Network will deliver content globally in a way that no other company can do, because we touch more people than any other company on Earth," he said.

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