

# Sony targets \$250M in cuts to movie studio

November 22 2013

---

Sony Corp. says it plans to cut \$250 million in annual costs from its movie studio by its fiscal year that ends in March 2016.

The target was outlined in a document presented at an investor day at the Sony Pictures lot in Culver City, Calif., on Thursday.

The push to make its entertainment division more efficient came after [hedge fund](#) Third Point LLC took a large minority stake in Sony earlier this year and pressed it to spin off the music and movie division.

The company also targeted movie studio revenue of \$8.4 billion and music revenue of \$4.8 billion in the year through March 2015, up from \$7.80 billion and \$4.70 billion in the year through March 2013.

© 2013 The Associated Press. All rights reserved.

Citation: Sony targets \$250M in cuts to movie studio (2013, November 22) retrieved 27 April 2024 from <https://phys.org/news/2013-11-sony-250m-movie-studio.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.