

SONY PICTURES TO CUT 300 ON DVD SALES SLUMP



Sony Pictures Entertainment, facing slumping DVD sales, plans to cut about 300 jobs, or about 4% of its workforce, through layoffs and by eliminating open positions. The cuts could come as early as next week. A Sony spokesperson declined to comment. Sony is the latest Hollywood studio to lay off employees, following cutbacks at Warner Bros, Universal Pictures and Paramount Pictures. Sony has reduced travel and entertainment expenses, restricted overtime pay and filled open positions with temporary workers. Sony Pictures, a unit of Japanese electronics giant Sony, saw revenue for the quarter that ended December 31st fall 8% to \$1.9 billion due to lower DVD and television program sales. The parent company recently slashed 8,000 positions out of its 180,500-member workforce. Although Sony's box-office last year was strong from such hits as "Hancock," "Quantum of Solace" and "Pineapple Express," DVD sales of new releases fell more than 15%. Sony's track record at the box office this year has been mixed. It had a solid hit with "Paul Blart: Mall Cop," which has grossed \$128.5 million in the U.S. But "The Pink Panther 2" and "The International" performed poorly.

<https://blog.granted.com/>