
SONY PICTURES TO LAY OFF 450



Sony Pictures Entertainment will lay off 450 people, which amounts to more than 6.5% of its overall workforce. In a memo sent to all employees on Monday, Chairman Michael Lynton and Co-Chairman Amy Pascal said most of the lay offs would impact the home entertainment and information technology units. There will also be other lay offs in motion pictures, television, digital production and the corporate suites. Lay offs will begin in March. Additionally the studio will eliminate 100 current open positions. The Chairmen believe that piracy and DVD buying patterns have impacted Sony's bottom line. Combined DVD and Blu-Ray sales declined more than 13% in the U.S. last year. In December Sony had its best ever box office year, surpassing \$3.5 billion in global receipts. But ticket sales were not enough to compensate for the decline in home entertainment sales.

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