

<http://www.pocket-lint.com/news/24110/sony-reports-1-billion-annual-loss>

Sony reports first annual loss in 14 years

Company loses \$1 billion, compared to \$300m profit last year

by Duncan Geere published on 14 May 2009

Sony has announced its first annual loss in 14 years, going \$1 billion into the red. The company has also joined other Japanese heavyweights, like Toyota and Hitachi, in seeing a bleak outlook for the coming year.

To help turn the business around, the company recently announced that it's closing three plants in Japan, bringing the total number closing to eight across the world by March 2010. It's also shedding 16,000 staff.

The news comes just as Welsh-born CEO Howard Stringer pledged support for more open standards in the future in an interview with Nikkei Electronics Asia, stating that his company "would have beaten Apple" if it had "gone with open technology from the start".

Sony predicts a bigger loss for 2010, projecting a \$1.2 billion loss for the forthcoming financial year.

