

## **Sony dips below 1,000 yen for 1st time since 1980**

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MALCOLM FOSTER - Associated Press - Associated Press

Sony's stock price fell below 1,000 yen Monday for the first time since 1980 as global markets slide but also a symptom of its decline since huge success with the Walkman three decades ago.

Battered by competition from Apple Inc. and Samsung Electronics Co., Sony has lost money for four straight years — and for eight years in its core television business.

A strong yen, which erodes overseas income, and natural disasters at home and in Thailand, a key manufacturing hub, have added to its woes.

Sony's shares dipped to 990 yen before recovering slightly in trading Monday on the Tokyo Stock Exchange. The Nikkei 225 stock average was down 2 percent after U.S. hiring slowed sharply in May.

The company said it was first time that its stock price had traded below 1,000 yen since August 1980 — the year after it introduced the iconic Walkman portable cassette player to the world in 1979.

The stock had peaked at 16,950 yen in March 2000.

Sony, whose businesses run from digital cameras and personal computers to PlayStation game consoles and movies such as "Bad Teacher," last month reported a record annual loss of 457 billion yen (\$5.7 billion) for the year through March 2012.

The company is aiming for a comeback under Kazuo Hirai, appointed president earlier this year, who has headed the gaming division and built his career in the U.S. Sony forecast a return to profit for the fiscal year through March 2013 at 30 billion yen (\$375 million), banking on the growing smartphone and tablet businesses.

Sony also plans to cut 10,000 jobs, or about 6 percent of its global work force.

Widely admired in the 1980s as an innovative power, Sony fell behind when digital music players and flat TVs became hits. Its gadgets have lost popularity as consumers flock to products from Apple such as the iPhone and iPod.

It's also lost out in the TV market to South Korea's Samsung and other Asian competitors. Despite losses in that division, Hirai remains committed to TVs, and promised to cut costs to turn a profit in the division in the next two years.

Sony also plans to seek new growth in emerging markets such as India and Mexico.

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In 2010, Sony stopped Japanese production of its Walkman, which sold 220 million units worldwide.

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