

Sony CFO to lead entertainment-electronic giant as president

February 2 2023, by Yuri Kageyama



Hiroki Totoki, the Chief Financial Officer, will become the president and COO, Sony Corp. speaks during a press conference Thursday, Feb. 2, 2023, in Tokyo. Totoki will become the president and chief operating officer, of Sony Corp. said in a statement. Credit: AP Photo/Eugene Hoshiko

Sony appointed a veteran executive as its president Thursday to lead the

Japanese electronics and entertainment conglomerate through changing times, and reported a decline in its profit in the last quarter.

Hiroki Totoki, Sony's [chief financial officer](#), will become its president and COO, Sony Corp. said in a statement.

Kenichiro Yoshida remains chairman and [chief executive](#), signaling continuity at the Tokyo-based maker of PlayStation game machines, Bravia TVs and Spider-Man movies.

Also Thursday, Sony reported a 6% decline in [net profit](#) for the October-December quarter, at 326.8 billion yen (\$2.5 billion). That was down from 346 billion yen a year earlier, as profitability in its [financial services](#) was countered by losses in its Pictures division. Quarterly sales grew 13% to 3 trillion yen (\$23 billion).

Yoshida proposed the executive change last year to strengthen Sony's management across its diverse operations. It won unanimous board approval Thursday.

Sony, for decades synonymous with Japan's technological prowess, brought mobile entertainment to the world with the music-on-the-move Walkman more than four decades ago. In recent years it been faulted for struggling to coordinate its sprawling operations spanning financial services to video games and music to digital cameras and robot dogs.



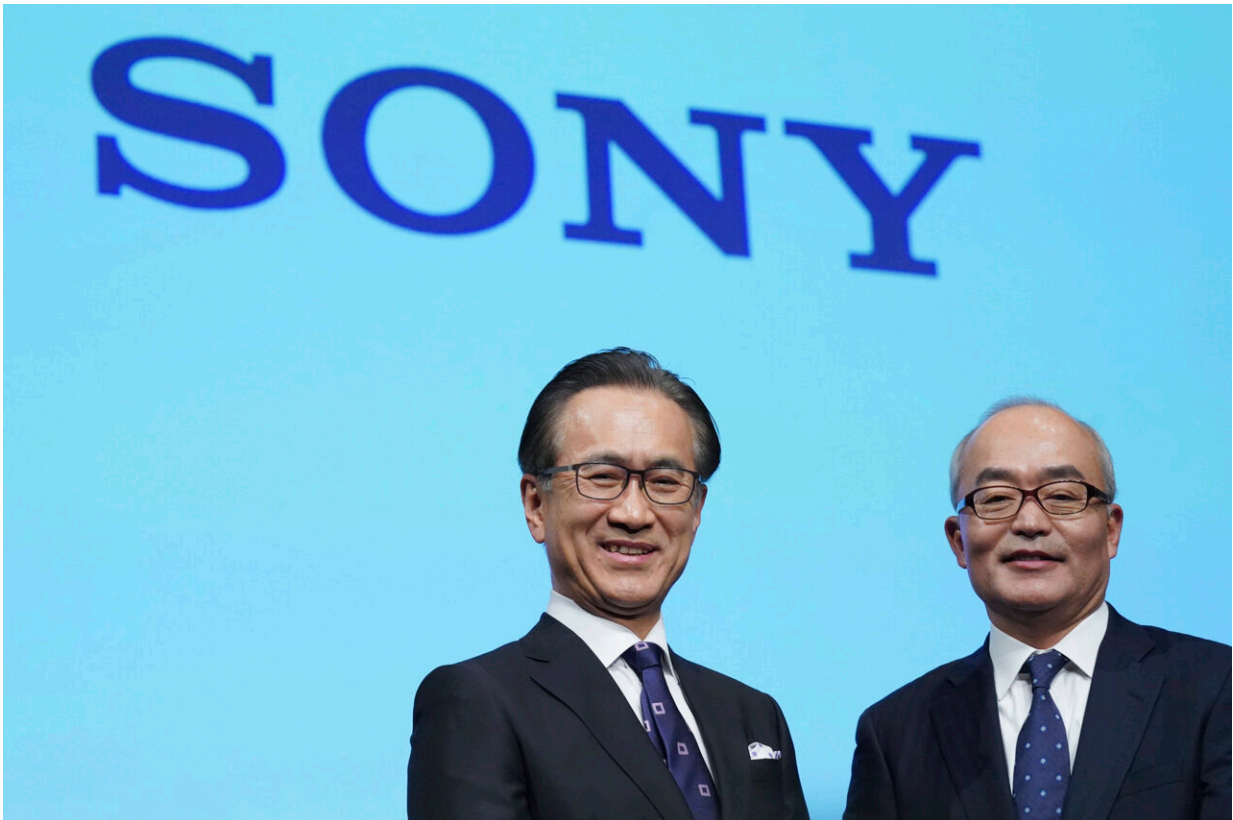
A logo of Sony is seen at the headquarters of Sony Corp. on May 10, 2022, in Tokyo. Sony appointed a veteran executive as its president Thursday, Feb. 2, 2023, to lead the Japanese electronics and entertainment conglomerate through times of change. Credit: AP Photo/Eugene Hoshiko, File

Totoki said he will try to live up to the challenge of leading the iconic company.

"I would like to create a positive spiral that begins with Sony being chosen by customers, which then energizes our employees, enables us to attract more new talent, increases our corporate value, and ultimately enables us to give back to society," he said.

The games division has faced headwinds lately, but its new HBO series

"The Last of Us," for instance, is proving popular and is expected to boost sales in coming months.



Hiroki Totoki, right, the Chief Financial Officer, who will become the new president and COO, Sony Corp. and Kenichiro Yoshida, left, chief executive officer of Sony Corp. pose for media after a press conference Thursday, Feb. 2, 2023, in Tokyo. Credit: AP Photo/Eugene Hoshiko

Sony is forecasting an 870 billion yen (\$6.8 billion) profit on 11.5 trillion yen (\$89 billion) sales for the [fiscal year](#) that ends in March. The latest projection is an improvement over last year's. But expected profit still falls short of the 882 billion yen Sony recorded in the previous fiscal year.

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