



# FY 2012 Q2 Consolidated Financial Results

(Three months ended September 30, 2012)

Sony Corporation

## Highlights

- The operating environment surrounding Sony in the second quarter continued to be severe primarily due to the slowing of the global economy.
- Despite this, consolidated sales for the quarter increased year-on-year partially due to the consolidation of Sony Mobile, and operating income improved significantly year-on-year, recording higher profit than we had originally expected.
- We have revised downward our August consolidated sales forecast for the current fiscal year by 200 billion yen to 6 trillion 600 billion yen, primarily because the annual unit sales forecasts for key products are expected to be below our previous forecast. In the second half of the fiscal year we expect the severe operating environment to continue as uncertainty regarding the economy persists, however the operating income forecast for the whole year is maintained at the level forecast in August, 130 billion yen.

## Q2 FY12 Consolidated Results

	Q2 FY11	Q2 FY12	Change	Change (CC*)
Sales & operating revenue	1,575.0	<b>1,604.7</b>	+1.9%	+3%
Operating income	-1.6	<b>30.3</b>	-	-
Income before income taxes	0.1	<b>19.7</b>	-	-
Net income attributable to Sony Corporation's stockholders	-27.0	<b>-15.5</b>	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-26.88 yen	<b>-15.41 yen</b>	-	-
Operating income	-1.6	<b>30.3</b>	-	-
Less: Equity in net income of affiliates	1.1	<b>-3.1</b>	-	-
Add: Restructuring charges	28.8	<b>11.5</b>	-60.1%	-
Add: Impairments of long-lived assets	8.6	<b>2.0</b>	-76.6%	-
Operating income, as adjusted	34.7	<b>46.9</b>	+35.2%	-

In addition to operating income, Sony's management also evaluates Sony's performance using non-U.S. GAAP adjusted operating income. Operating income, as adjusted, which excludes equity in net income (loss) of affiliated companies, restructuring charges and impairments of long-lived assets, is not a presentation in accordance with U.S. GAAP, but is presented to enhance investors' understanding of Sony's operating results by providing an alternative measure that may be useful in understanding Sony's historical and prospective operating performance.

	Foreign Exchange Impact	Average Rate	Q2 FY11	Q2 FY12
Sales & operating revenue:	approx. -21.2 bln yen	1 US dollar	76.9 yen	78.6 yen
Operating income:	approx. -15.0 bln yen	1 euro	108.7 yen	98.4 yen

\*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

Sony Corporation Investor Relations 2

## 1H FY12 Consolidated Results

	1H FY11	1H FY12	Change	Change (CC*)
Sales & operating revenue	3,069.9	<b>3,119.8</b>	+1.6%	+4%
Operating income	25.9	<b>36.5</b>	+41.2%	+171%
Income before income taxes	23.2	<b>29.1</b>	+25.2%	-
Net income attributable to Sony Corporation's stockholders	-42.5	<b>-40.1</b>	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-42.33 yen	<b>-39.97 yen</b>	-	-
Operating income	25.9	<b>36.5</b>	+41.2%	+171%
Less: Equity in net income of affiliates	-3.7	<b>-3.4</b>	-	-
Add: Restructuring charges	30.6	<b>22.8</b>	-25.5%	-
Add: Impairments of long-lived assets	8.6	<b>3.5</b>	-59.8%	-
Operating income, as adjusted	68.8	<b>66.2</b>	-3.8%	-

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	Foreign Exchange Impact	Average Rate	1H FY11	1H FY12
Sales & operating revenue:	approx. -77.2 bln yen	1 US dollar	78.8 yen	79.4 yen
Operating income:	approx. -33.6 bln yen	1 euro	112.3 yen	100.7 yen

\*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

Sony Corporation Investor Relations 3

## Q2 FY12 Results by Segment

		(Bln Yen)				
		Q2 FY11	Q2 FY12	Change	Change(CC')	FX Impact
<b>Imaging Products &amp; Solutions (IP&amp;S)</b>	Sales	219.1	<b>182.6</b>	-16.7%	-16%	-1.8 bln yen
	Operating income	15.8	<b>2.6</b>	-13.2 bln yen	-10.6 bln yen	-2.7 bln yen
<b>Game</b>	Sales	176.0	<b>148.2</b>	-15.8%	-14%	-2.9 bln yen
	Operating income	3.0	<b>2.3</b>	-0.7 bln yen	+2.9 bln yen	-3.6 bln yen
<b>Mobile Products &amp; Communications (MP&amp;C) **</b>	Sales	141.7	<b>300.4</b>	+112.1%	+125%	-18.0 bln yen
	Operating income	-6.1	<b>-23.1</b>	-17.0 bln yen	-15.1 bln yen	-1.9 bln yen
<b>Home Entertainment &amp; Sound (HE&amp;S)</b>	Sales	314.8	<b>236.0</b>	-25.0%	-24%	-1.9 bln yen
	Operating income	-41.8	<b>-15.8</b>	+26.0 bln yen	+30.2 bln yen	-4.2 bln yen
<b>Devices</b>	Sales	299.7	<b>249.9</b>	-16.6%	-16%	-2.4 bln yen
	Operating income	-18.4	<b>29.8</b>	+48.2 bln yen	+51.7 bln yen	-3.5 bln yen
<b>Pictures</b>	Sales	169.3	<b>163.0</b>	-3.7%	-6%	
	Operating income	20.6	<b>7.9</b>	-12.7 bln yen		
<b>Music</b>	Sales	103.6	<b>99.2</b>	-4.3%	-6%	
	Operating income	6.3	<b>7.9</b>	+1.5 bln yen		
<b>Financial Services</b>	Revenue	184.1	<b>231.4</b>	+25.7%		
	Operating income	24.5	<b>31.2</b>	+6.7 bln yen		
<b>All Other</b>	Sales	124.5	<b>134.8</b>	+8.2%		
	Operating income	-8.2	<b>-5.9</b>	+2.3 bln yen		

Sales / Revenue include operating revenue and intersegment sales

Please refer to P17 for information regarding segment realignment

\*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates (The Pictures segment refers to change on a U.S. dollar basis)

\*\*Sony Mobile (formerly "Sony Ericsson") is not included in sales in MP&C for the same quarter of the previous fiscal year. 30 million yen in net loss of affiliated companies was recorded under operating income in the same quarter of the previous fiscal year.

On a pro forma basis, had Sony Mobile been fully consolidated in the same quarter of the previous fiscal year, segment sales would have been essentially flat and segment operating loss would have been approximately 10.0 billion yen

Sony Corporation Investor Relations 4

## 1H FY12 Results by Segment

		(Bln Yen)				
		1H FY11	1H FY12	Change	Change(CC')	FX Impact
<b>Imaging Products &amp; Solutions (IP&amp;S)</b>	Sales	399.2	<b>376.3</b>	-5.7%	-3%	-10.4 bln yen
	Operating income	28.3	<b>15.2</b>	-13.1 bln yen	-5.8 bln yen	-7.3 bln yen
<b>Game</b>	Sales	314.0	<b>266.1</b>	-15.2%	-12%	-8.6 bln yen
	Operating income	7.1	<b>-1.3</b>	-8.3 bln yen	-1.6 bln yen	-6.8 bln yen
<b>Mobile Products &amp; Communications (MP&amp;C)</b>	Sales	264.3	<b>586.0</b>	+121.7%	+137%	-39.6 bln yen
	Operating income	-4.5	<b>-51.2</b>	-46.7 bln yen	-42.9 bln yen	-3.8 bln yen
<b>Home Entertainment &amp; Sound (HE&amp;S)</b>	Sales	656.0	<b>487.8</b>	-25.6%	-24%	-12.8 bln yen
	Operating income	-55.4	<b>-25.8</b>	+29.6 bln yen	+39.2 bln yen	-9.6 bln yen
<b>Devices</b>	Sales	553.6	<b>467.2</b>	-15.6%	-14%	-11.4 bln yen
	Operating income	-13.1	<b>45.7</b>	+58.8 bln yen	+66.8 bln yen	-7.9 bln yen
<b>Pictures</b>	Sales	313.7	<b>316.4</b>	+0.8%	+0%	
	Operating income	24.9	<b>3.0</b>	-21.9 bln yen		
<b>Music</b>	Sales	213.3	<b>198.1</b>	-7.1%	-8%	
	Operating income	18.4	<b>15.1</b>	-3.3 bln yen		
<b>Financial Services</b>	Revenue	385.7	<b>425.9</b>	+10.4%		
	Operating income	53.2	<b>58.8</b>	+5.6 bln yen		
<b>All Other</b>	Sales	239.3	<b>259.1</b>	+8.3%		
	Operating income	-23.2	<b>-15.0</b>	+8.2 bln yen		

Sales / Revenue include operating revenue and intersegment sales

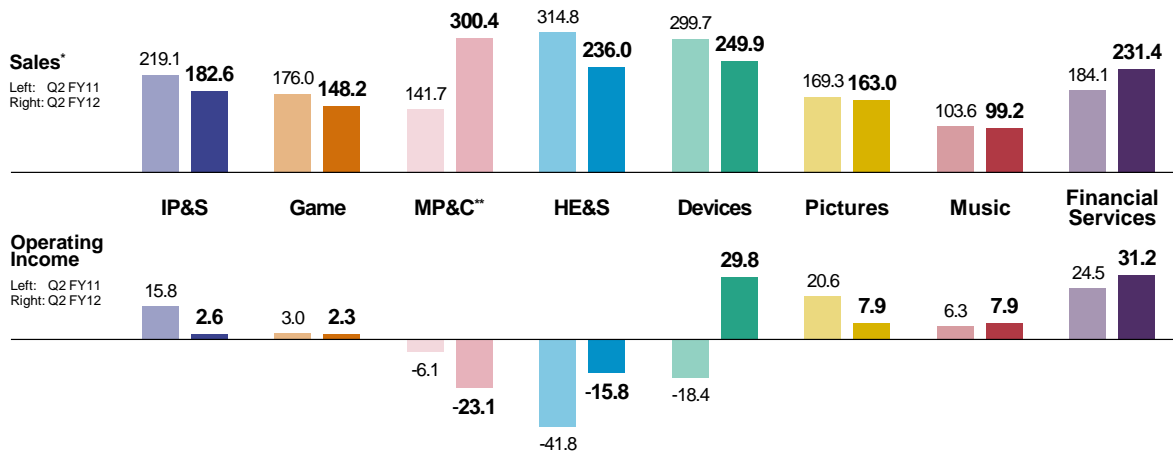
Please refer to P17 for information regarding segment realignment

\*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates (The Pictures segment refers to change on a U.S. dollar basis)

Sony Corporation Investor Relations 5

## Q2 FY12 Sales and Operating Income by Segment

(Bln Yen)



\*Includes operating revenue and intersegment sales / In Financial Services, Financial Services Revenue

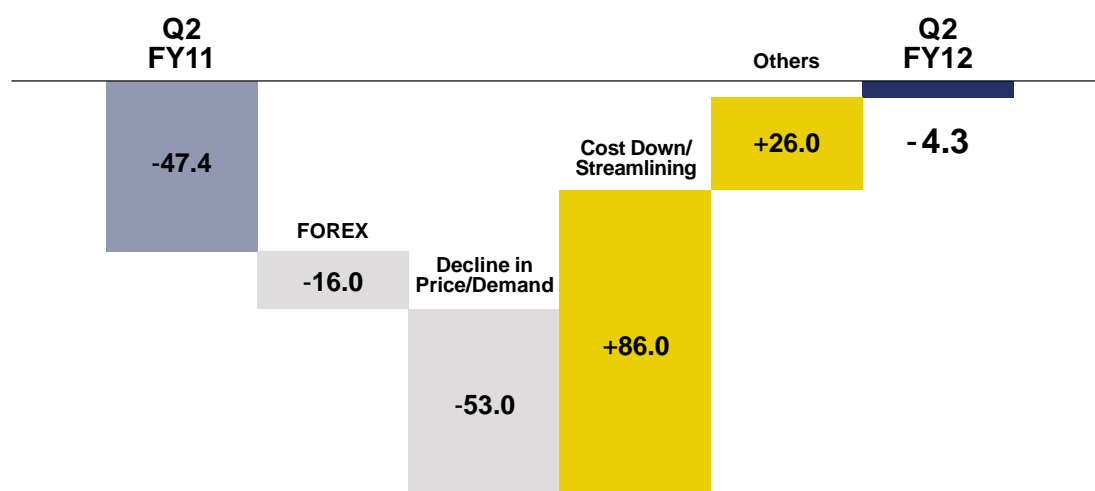
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Sony Corporation Investor Relations 6

## Q2 FY12 The five Electronics segments total: Change in Operating Income

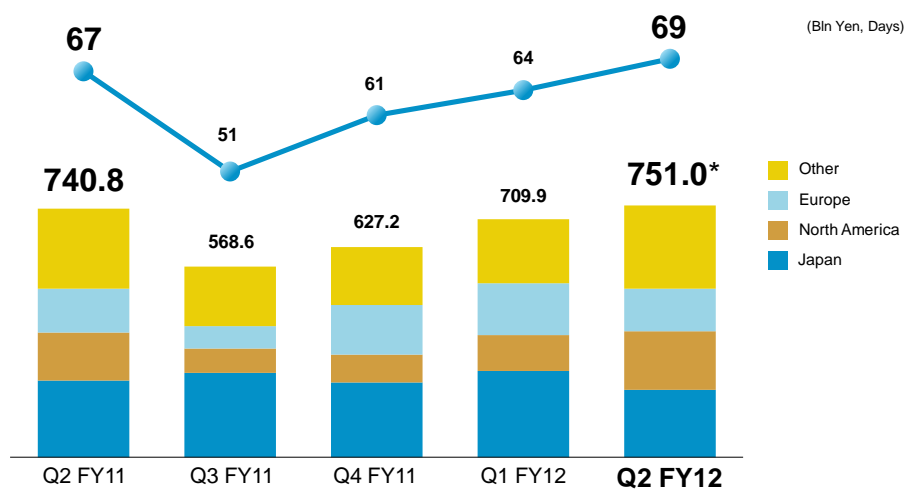
(Bln Yen)



The term "Electronics" refers to the sum of the IP&S, Game, MP&C, HE&S and Devices segments

Sony Corporation Investor Relations 7

## Q2 FY12 The five Electronics segments total: Total Inventory by Area



\* 751.0 bln yen – a 10.2 bln yen increase from the end of Q2 FY11, and a 41.2 bln yen increase from the end of Q1 FY12.

Bar graph: Inventory levels (bln yen)

Line graph: Inventory turnover (average beginning & ending inventory during the quarter divided by average daily sales in the quarter)

The term "Electronics" refers to the sum of the IP&S, Game, MP&C, HE&S and Devices segments

Sony Mobile is included from Q4 FY11

## FY12 Consolidated Results Forecast (1)

	FY11	FY12 August FCT	FY12 November FCT	Change from August FCT
(Bln Yen)				
Sales & operating revenue	6,493.2	6,800	<b>6,600</b>	-2.9%
Operating income	-67.3	130	<b>130</b>	-
Income before income taxes	-83.2	150	<b>150</b>	-
Net income attributable to Sony Corporation's stockholders	-456.7	20	<b>20</b>	-
Operating income	-67.3	130	<b>130</b>	-
Less: Equity in net income of affiliates	-121.7	-5	<b>-5</b>	-
Add: Restructuring charges	54.8	75	<b>75</b>	-
Add: Impairments of long-lived assets	29.3	10	<b>10</b>	-
Operating income, as adjusted	138.5	220	<b>220</b>	-
Capital Expenditures	295.1	210	<b>210</b>	-
Depreciation & Amortization*	319.6	330	<b>330</b>	-
[for property, plant and equipment (included above)]	209.2	200	<b>200</b>	- ]
Research & Development	433.5	470	<b>470</b>	-
Foreign Exchange Rates	Actual	Assumption (Q2 – Q4 FY12)	Assumption (2H FY12)	
1 US dollar	78.1 yen	Approx. 80 yen	Approx. 80 yen	
1 euro	107.5 yen	Approx. 100 yen	Approx. 100 yen	

\*Includes amortization expenses for intangible assets and for deferred insurance acquisition costs

## FY12 Consolidated Results Forecast (2)

Consolidated sales for the fiscal year ending March 31, 2013 are expected to be 6,600 billion yen, primarily due to downward revisions in annual unit sales forecasts of key products resulting from the deceleration of the global economy.

### ■ IP&S

Primarily due to the lowering of the annual unit sales forecast for compact digital cameras, segment sales are expected to be slightly lower than the August forecast. Due to the negative impact of the above-mentioned decrease in sales, operating income is expected to be slightly lower than the August forecast. Sales are expected to increase and operating income is expected to increase significantly year-on-year.

### ■ Game

Primarily due to the lowering of the annual unit sales forecast for portable hardware, sales are expected to be lower than the August forecast. Despite the negative impact of the above-mentioned decrease in sales, the outlook for operating income remains unchanged from the August forecast due to a reduction in operating expenses. Sales are expected to decrease and operating income is expected to decrease significantly year-on-year.

### ■ MP&C

Primarily due to the lowering of the annual unit sales forecast for PCs, segment sales are expected to be slightly lower than the August forecast. Due to the negative impact of the above-mentioned decrease in sales, operating results are expected to be lower than the August forecast. Due to the consolidation of Sony Mobile, sales are expected to increase significantly year-on-year. Operating results are expected to deteriorate significantly year-on-year primarily due to the large remeasurement gain recorded in the previous fiscal year for Sony Mobile.

On a pro forma basis, had Sony Mobile been fully consolidated from the beginning of the previous fiscal year, a significant increase in sales and a significant improvement in operating results would be anticipated.

## FY12 Consolidated Results Forecast (3)

### ■ HE&S

Primarily due to the lowering of the annual unit sales forecast for LCD televisions, segment sales are expected to be lower than the August forecast. Despite greater than expected reductions in operating expenses and manufacturing costs, the outlook for operating results remains unchanged from the August forecast due to the cautious outlook for market conditions in the second half of the current fiscal year. Sales are expected to decrease significantly and losses are expected to decrease significantly year-on-year.

### ■ Devices

Primarily because sales of both battery-related products and image sensors are expected to be lower than previously anticipated, segment sales are expected to be lower than the August forecast. Despite the negative impact of the above-mentioned decrease in sales, operating income is expected to exceed the August forecast due to the gain from the sale of the chemical products related business and the recording of a net benefit from insurance recoveries relating to damages and losses incurred from the Floods which took place in the fiscal year ended March 31, 2012. Sales are expected to decrease significantly year-on-year primarily because sales of the small- and medium-sized display business were included in the previous fiscal year. Operating results are expected to improve significantly year-on-year.

### ■ Pictures

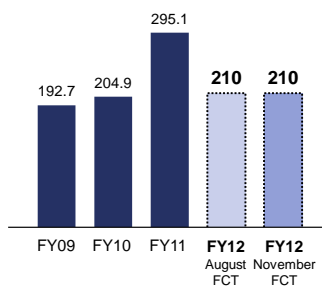
Primarily due to a change in the theatrical release schedule, sales are expected to be lower than the August forecast. The outlook for operating income remains unchanged from the August forecast primarily due to an expected reduction in marketing expenses as a result of the change in the theatrical release schedule. Sales and operating income are expected to increase year-on-year.

The forecast for sales and operating income in the Music and Financial Services segments remains unchanged from the August forecast.

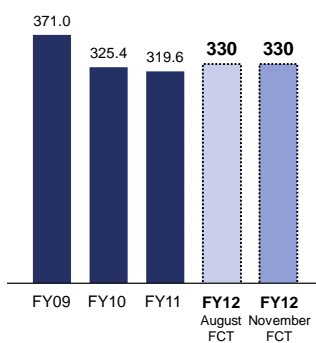
As is Sony's policy, the effects of gains and losses on investments held by the Financial Services segment due to market fluctuations since October 1, 2012, have not been incorporated within the above forecast as Sony cannot predict where the financial markets will be through the end of the current fiscal year. Accordingly, these market fluctuations could further impact the current forecast.

## CAPEX, Depreciation & Amortization, R&D

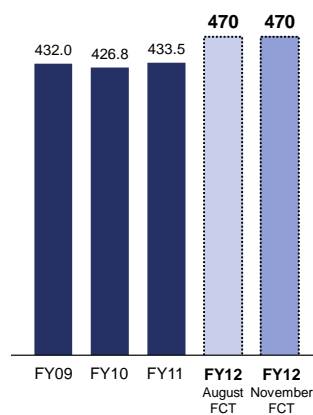
### Capital Expenditures



### Depreciation & Amortization\*



### Research & Development



\*Includes amortization expenses for intangible assets and for deferred insurance acquisition costs  
 FY12 (FCT) includes 200 bln yen for depreciation of tangible assets, compared to 209.2 bln yen in FY11  
 Sony Mobile is included from FY12

## Quarterly Unit Sales of Key Electronics Products (forecast)

(Mln units)

	FY11					FY12		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	November FCT
<b>Consumer Electronics</b>								
Video Cameras	1.0	1.2	1.2	1.0	4.4	1.1	<b>0.9</b>	<b>4.2</b>
Compact Digital Cameras	5.3	6.0	6.1	3.6	21.0	4.4	<b>3.6</b>	<b>16.0</b>
Smart Phones	-	-	-	-	22.5	7.4	<b>8.8</b>	<b>34.0</b>
PC	1.8	2.4	2.6	1.6	8.4	1.8	<b>2.0</b>	<b>8.5</b>
LCD TVs	4.9	5.0	6.0	3.7	19.6	3.6	<b>3.5</b>	<b>14.5</b>
<b>Game</b>								
<Hardware>								
Computer Entertainment System (PS3 / PS2)	3.2	4.9	7.4	2.5	18.0	2.8	<b>3.5</b>	<b>16.0</b>
Portable Entertainment System (PS Vita / PSP)	1.8	1.7	2.4	0.9	6.8	1.4	<b>1.6</b>	<b>10.0</b>
<Software>								
Computer Entertainment System (PS3 / PS2)	27.6	40.2	68.7	28.0	164.5	20.1	<b>41.4</b>	<b>Approx. same as FY11</b>
Portable Entertainment System (PS Vita / PSP)	6.6	8.2	11.4	6.0	32.2	5.8	<b>8.7</b>	

PS Vita is not included in FY11 Actual Results

## Annual Unit Sales of Key Electronics Products (forecast)

(Min units)

	FY11	FY12	
	ACT	August FCT	November FCT
<b>Consumer Electronics</b>			
Video Cameras	4.4	4.2	<b>4.2</b>
Compact Digital Cameras	21.0	18.0	<b>16.0</b>
Smart Phones	22.5	34.0	<b>34.0</b>
PC	8.4	9.2	<b>8.5</b>
LCD TVs	19.6	15.5	<b>14.5</b>
Blu-ray Disc Players / Recorders	7.0	6.8	<b>6.8</b>
<b>Game</b>			
Computer Entertainment System Hardware (PS3 / PS2)	18.0	16.0	<b>16.0</b>
Portable Entertainment System Hardware (PSP / PS Vita)	6.8	12.0	<b>10.0</b>
Package Software (total)	196.7	Approx. same as FY11	<b>Approx. same as FY11</b>

PS Vita is not included in FY11 ACT

## Sales and Capital Expenditures for Semiconductors and LCD

(Bln Yen)

		FY07	FY08	FY09	FY10	FY11	FY12	
							August FCT	November FCT
<b>Semiconductors</b>	Sales	850	580	490	500	480	510	<b>490</b>
	Capital Expenditures	90	80	27	50	150	90	<b>90</b>
<b>LCD</b>	Sales	130	90	90	150	140	-	<b>-</b>
	Capital Expenditures	5	5	3	7	10	-	<b>-</b>



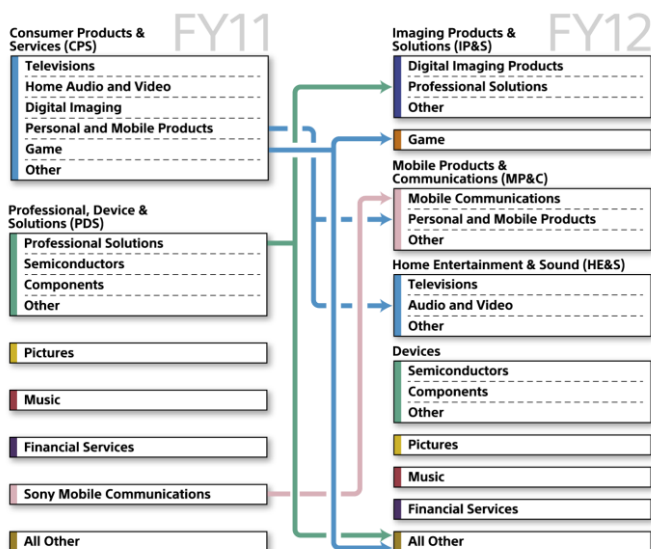
## Exchange Rates Trends

(Yen)

	FY11					FY12		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	
<b>US\$</b>	Market rate (simple average)	83*	77	78*	80*	80*	81*	<b>78</b>
	Market rate (weighted average)	83*	78	78*	81*	80*	81*	<b>78</b>
	Forward contract rate	82*	77	77*	77*	78*	80*	<b>79</b>
<b>Euro</b>	Market rate (simple average)	116	109	103	102	107	101	<b>97</b>
	Market rate (weighted average)	116	108	103	103	107	102	<b>97</b>
	Forward contract rate	116	112	106	102	109	106	<b>98</b>

Market rate (weighted average): Weighted average market rates in each month based upon the exports or imports amount of corresponding period  
 Forward contract rate: Weighted average forward contract rates in each month based upon the exports or imports amount of corresponding period  
 \*Net imports amount : TTS is applied to the calculation of market rate

## Segment Realignment



Sony realigned its reportable segments effective from the first quarter of the fiscal year ending March 31, 2013 to reflect the Company's modification to the organizational structure as of April 1, 2012

### Details

- In the IP&S segment, Digital Imaging Products includes compact digital cameras, video cameras and interchangeable single lens cameras; Professional Solutions includes broadcast- and professional-use products.
- In the MP&C segment, Mobile Communications includes mobile phones; Personal and Mobile Products includes personal computers.
- In the HE&S segment, Televisions includes LCD televisions; Audio and Video includes home audio, Blu-ray disc players and recorders, and memory-based portable audio devices.
- In the Devices segment, Semiconductors includes image sensors; Components includes batteries, recording media and data recording systems.
- All Other consists of various businesses, including disc manufacturing, So-net Entertainment Corporation, the network business, the medical business and the OEM business of Sony EMCS Corporation.

## FY11 Business Segment Information (Restated)

		(Mn yen)				
		FY11				
		Q1	Q2	Q3	Q4	FY
<b>Imaging Products &amp; Solutions (IP&amp;S)</b>	Sales	180,105	219,132	189,356	172,724	761,317
	Operating income	12,484	15,809	-6,728	-2,973	18,592
<b>Game</b>	Sales	137,945	176,017	316,086	174,918	804,966
	Operating income	4,064	2,989	33,777	-11,528	29,302
<b>Mobile Products &amp; Communications (MP&amp;C)</b>	Sales	122,647	141,650	163,996	194,384	622,677
	Operating income	1,556	-6,057	-48,423	60,170	7,246
<b>Home Entertainment &amp; Sound (HE&amp;S)</b>	Sales	341,153	314,800	394,308	232,896	1,283,156
	Operating income	-13,629	-41,763	-89,815	-58,004	-203,211
<b>Devices</b>	Sales	253,906	299,742	233,218	239,702	1,026,568
	Operating income	5,303	-18,409	-15,556	6,536	-22,126
<b>Pictures</b>	Sales	144,399	169,331	160,553	183,438	657,721
	Operating income	4,302	20,604	715	8,509	34,130
<b>Music</b>	Sales	109,618	103,638	123,418	106,115	442,789
	Operating income	12,094	6,326	15,260	3,207	36,887
<b>Financial Services</b>	Revenue	201,638	184,099	220,096	266,062	871,895
	Operating income	28,696	24,478	32,590	45,657	131,421
<b>All Other</b>	Sales	114,794	124,506	149,550	141,493	530,343
	Operating income	-14,981	-8,187	-7,655	-23,259	-54,082
<b>Corporate</b>	Sales	-111,284	-157,926	-127,705	-111,306	-508,220
	Operating income	-12,389	2,575	-5,893	-29,727	-45,434
<b>Consolidated total</b>	Sales	1,494,921	1,574,989	1,822,876	1,600,426	6,493,212
	Operating income	27,500	-1,635	-91,728	-1,412	-67,275

\*There are no changes in Pictures, Music, Financial Services segments

Sony Corporation Investor Relations 18

## FY11 Sales by Product Category (Restated)

		(Mn yen)				
		FY11				
		Q1	Q2	Q3	Q4	FY
<b>IP&amp;S</b>	Digital Imaging Products	128,870	141,432	116,619	102,605	489,526
	Professional Solutions	48,036	73,437	69,187	66,212	256,871
	Other	2,230	2,460	2,596	2,941	10,228
	<b>Total</b>	<b>179,136</b>	<b>217,329</b>	<b>188,402</b>	<b>171,758</b>	<b>756,625</b>
<b>Game</b>	Game	115,433	140,863	275,294	148,309	679,899
<b>MP&amp;C</b>	Mobile Communications*	-	-	-	77,732*	77,732*
	Personal and Mobile Products	121,303	140,091	162,392	115,030	538,816
	Other	1,302	1,504	1,517	1,544	5,867
<b>Total</b>	<b>122,605</b>	<b>141,595</b>	<b>163,909</b>	<b>194,306</b>	<b>622,415</b>	
<b>HE&amp;S</b>	Televisions	241,736	214,038	238,194	146,391	840,359
	Audio and Video	97,350	98,341	154,746	83,364	433,801
	Other	1,961	2,279	1,322	3,006	8,568
	<b>Total</b>	<b>341,047</b>	<b>314,658</b>	<b>394,262</b>	<b>232,761</b>	<b>1,282,728</b>
<b>Devices</b>	Semiconductors	91,119	102,849	89,054	92,869	375,891
	Components	76,310	77,213	76,273	67,312	297,108
	Other	884	1,297	392	1,636	4,209
	<b>Total</b>	<b>168,313</b>	<b>181,359</b>	<b>165,719</b>	<b>161,817</b>	<b>677,208</b>

\*Sales for Mobile Communications during the fiscal year ended March 31, 2012 were sales after the consolidation of Sony Mobile from February 16 through March 31, 2012

Sony Corporation Investor Relations 19

## Topics

Announcement Date	Topic	Impact on results
July 02, 2012	Sony Computer Entertainment acquired all of the shares of Gaikai Inc. Sony aims to expand its network services by establishing a new cloud service.	Completed the purchase at the end of August. • Approximately 29.8 billion yen. * Little impact on the forecast for FY12 consolidated results.
Sept 21, 2012	Sony made So-net Entertainment into a wholly-owned subsidiary. Sony aims to strengthen its core business by eliminating the state of affairs where both parent and subsidiary are public companies.	Completed the tender offer on September 20, 2012. • Paid approximately 54.8 billion yen. * Little impact on the forecast for FY12 consolidated results.
Sept 28, 2012	Sony sold the chemical products business to the Development Bank of Japan.	Completed the sale on September 28, 2012. • Sold for approximately 57.2 billion yen. • Sales gain for approximately 8.2 billion yen.
Sept 28, 2012	Sony and Olympus entered into a business and capital alliance. Business alliance agreement: • Aim to establish a medical JV by the end of December 2012. • Consider collaboration to improve the competitiveness of each company's camera business. Capital alliance agreement: • Olympus issues common shares to Sony through a third-party allotment.	Payment to Olympus will be made in two parts, between October 2012 and February 2013. • Total payment approximately 50 billion yen. • Among them, October payment was approximately 19 billion yen. * Impact on the forecast for FY12 consolidated results and on the financial status of the company under investigation.

## Cautionary Statement

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