



# FY 2012 Consolidated Financial Results

(Fiscal year ended March 31, 2013)

Sony Corporation

## Highlights

- Consolidated sales for the fiscal year ended March 31, 2013 increased year-on-year and operating results improved significantly. Sales increased primarily due to the impact of fully consolidating Sony Mobile Communications AB in February 2012, where smartphone unit sales increased year-on-year. This increase in sales was partially offset by lower unit sales of key products in the five Electronics segments (“Electronics”). The significant improvement in consolidated operating results was primarily due to the recording of over 200 billion yen in gains associated with sales of assets undertaken as a part of Sony’s efforts to transform its business portfolio and strengthen its financial structure, in addition to the strong performance of the Financial Services and Pictures segments.
- For the fiscal year ending March 31, 2014, sales are expected to increase significantly, and operating income is expected to be essentially flat. The Pictures, Music and Financial Services segments are expected to continue to generate stable profits, and Sony is working toward the important goals of turning Electronics to profit and further strengthening Sony’s financial foundation.

## FY12 Consolidated Results

			(Bln Yen)	
	FY11	FY12	Change	Change (CC*)
Sales & operating revenue	6,493.2	<b>6,800.9</b>	+4.7%	+2%
Operating income	-67.3	<b>230.1</b>	-	-
Income before income taxes	-83.2	<b>245.7</b>	-	-
Net income attributable to Sony Corporation's stockholders	-456.7	<b>43.0</b>	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-455.03 yen	<b>40.19 yen</b>	-	-
Operating income	-67.3	<b>230.1</b>	-	-
Less: Equity in net income of affiliates	-121.7	<b>-6.9</b>	-	-
Add: Restructuring charges	54.8	<b>77.5</b>	+41.5%	-
Add: Impairments of long-lived assets	29.3	<b>8.6</b>	-70.5%	-
Operating income, as adjusted	138.5	<b>323.1</b>	+133.3%	-

In addition to operating income (loss), Sony's management also evaluates Sony's performance using non-U.S. GAAP adjusted operating income (loss). Operating income (loss), 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	FY11	FY12
Sales & operating revenue:	approx. +167.7 bln yen	1 US dollar	78.1 yen	83.1 yen
Operating income:	approx. -19.2 bln yen	1 euro	107.5 yen	107.2 yen

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

## Q4 FY12 Consolidated Results

			(Bln Yen)	
	Q4 FY11	Q4 FY12	Change	Change (CC*)
Sales & operating revenue	1,600.4	<b>1,733.0</b>	+8.3%	-3%
Operating income	-1.4	<b>147.1</b>	-	-
Income before income taxes	-0.5	<b>187.2</b>	-	-
Net income attributable to Sony Corporation's stockholders	-255.2	<b>93.9</b>	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-254.30 yen	<b>80.41 yen</b>	-	-
Operating income	-1.4	<b>147.1</b>	-	-
Less: Equity in net income of affiliates	-9.2	<b>-3.2</b>	-	-
Add: Restructuring charges	19.7	<b>38.0</b>	+92.9%	-
Add: Impairments of long-lived assets	18.6	<b>2.7</b>	-85.6%	-
Operating income, as adjusted	46.1	<b>191.0</b>	+314.3%	-

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Foreign Exchange Impact		Average Rate	Q4 FY11	Q4 FY12
Sales & operating revenue:	approx. +182.0 bln yen	1 US dollar	78.3 yen	92.4 yen
Operating income:	approx. +14.1 bln yen	1 euro	102.5 yen	121.9 yen

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

## FY12 Results by Segment

		(Bln Yen)				
		FY11	FY12	Change	Change(CC)	FX Impact
Imaging Products & Solutions (IP&S)	Sales	761.3	<b>730.4</b>	-4.1%	-7%	+24.3 bln yen
	Operating income	18.6	<b>1.4</b>	-17.2 bln yen	-15.9 bln yen	-1.3 bln yen
Game	Sales	805.0	<b>707.1</b>	-12.2%	-15%	+21.1 bln yen
	Operating income	29.3	<b>1.7</b>	-27.6 bln yen	-32.3 bln yen	+4.7 bln yen
Mobile Products & Communications (MP&C)**	Sales	622.7	<b>1,257.6</b>	+102.0%	+102%	+1.8 bln yen
	Operating income	7.2	<b>-97.2</b>	-104.4 bln yen	-87.3 bln yen	-17.1 bln yen
Home Entertainment & Sound (HE&S)	Sales	1,283.2	<b>994.8</b>	-22.5%	-25%	+29.8 bln yen
	Operating income	-203.2	<b>-84.3</b>	+118.9 bln yen	+124.7 bln yen	-5.8 bln yen
Devices	Sales	1,026.6	<b>848.6</b>	-17.3%	-20%	+23.4 bln yen
	Operating income	-22.1	<b>43.9</b>	+66.0 bln yen	+65.1 bln yen	+0.9 bln yen
Pictures	Sales	657.7	<b>732.7</b>	+11.4%	+4%	
	Operating income	34.1	<b>47.8</b>	+13.7 bln yen		
Music	Sales	442.8	<b>441.7</b>	-0.2%	-4%	
	Operating income	36.9	<b>37.2</b>	+0.3 bln yen		
Financial Services	Revenue	871.9	<b>1,007.7</b>	+15.6%		
	Operating income	131.4	<b>145.8</b>	+14.4 bln yen		
All Other	Sales	530.3	<b>588.8</b>	+11.0%		
	Operating income	-54.1	<b>91.0</b>	+145.1 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)

\*\*Financial results of MP&C in FY11 include Sony's equity earnings (loss) in Sony Ericsson through February 15, 2012 and the sales and operating income (loss) from February 16, 2012 through March 31, 2012, as well as a remeasurement gain of 102.3 bln yen associated with obtaining control of Sony Mobile. On a pro forma basis, had Sony Mobile been fully consolidated for the entire previous fiscal year, segment sales would have increased approximately 18%, and segment operating loss would have been approximately 102.0 billion yen. This loss does not include the remeasurement gain mentioned above.

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## Q4 FY12 Results by Segment

		(Bln Yen)				
		Q4 FY11	Q4 FY12	Change	Change(CC)	FX Impact
Imaging Products & Solutions (IP&S)	Sales	172.7	<b>173.5</b>	+0.5%	-15%	+26.4 bln yen
	Operating income	-3.0	<b>-10.9</b>	-7.9 bln yen	-13.1 bln yen	+5.2 bln yen
Game	Sales	174.9	<b>172.5</b>	-1.4%	-14%	+21.9 bln yen
	Operating income	-11.5	<b>-1.6</b>	+9.9 bln yen	+0.6 bln yen	+9.4 bln yen
Mobile Products & Communications (MP&C)**	Sales	194.4	<b>352.8</b>	+81.5%	+62%	+37.2 bln yen
	Operating income	60.2	<b>-24.6</b>	-84.8 bln yen	-78.2 bln yen	-6.6 bln yen
Home Entertainment & Sound (HE&S)	Sales	232.9	<b>183.3</b>	-21.3%	-33%	+27.7 bln yen
	Operating income	-58.0	<b>-50.5</b>	+7.5 bln yen	+5.6 bln yen	+1.9 bln yen
Devices	Sales	239.7	<b>164.1</b>	-31.5%	-42%	+25.3 bln yen
	Operating income	6.5	<b>-11.5</b>	-18.0 bln yen	-24.8 bln yen	+6.7 bln yen
Pictures	Sales	183.4	<b>207.4</b>	+13.1%	-4%	
	Operating income	8.5	<b>19.5</b>	+11.0 bln yen		
Music	Sales	106.1	<b>117.2</b>	+10.5%	-0%	
	Operating income	3.2	<b>5.7</b>	+2.5 bln yen		
Financial Services	Revenue	266.1	<b>315.5</b>	+18.6%		
	Operating income	45.7	<b>52.8</b>	+7.1 bln yen		
All Other	Sales	141.5	<b>157.2</b>	+11.1%		
	Operating income	-23.3	<b>105.3</b>	+128.5 bln yen		

Sales / Revenue include operating revenue and intersegment sales.

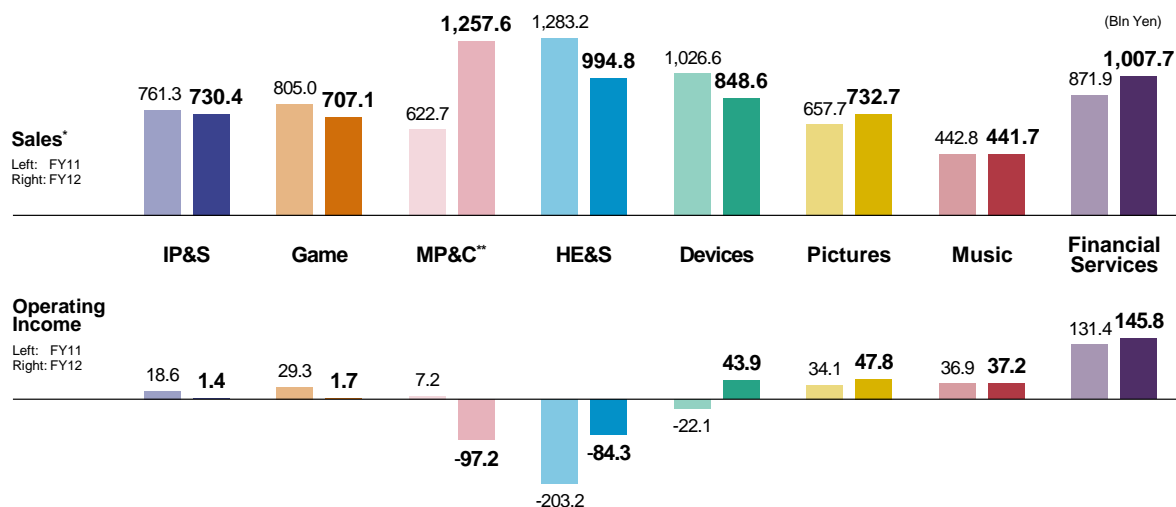
Please refer to P17 for information regarding segment realignment.

\*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)

\*\*Financial results of MP&C in Q4 FY11 include Sony's equity earnings (loss) in Sony Ericsson through February 15, 2012 and the sales and operating income (loss) from February 16, 2012 through March 31, 2012, as well as a remeasurement gain of 102.3 bln yen associated with obtaining control of Sony Mobile.

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## FY12 Sales and Operating Income by Segment



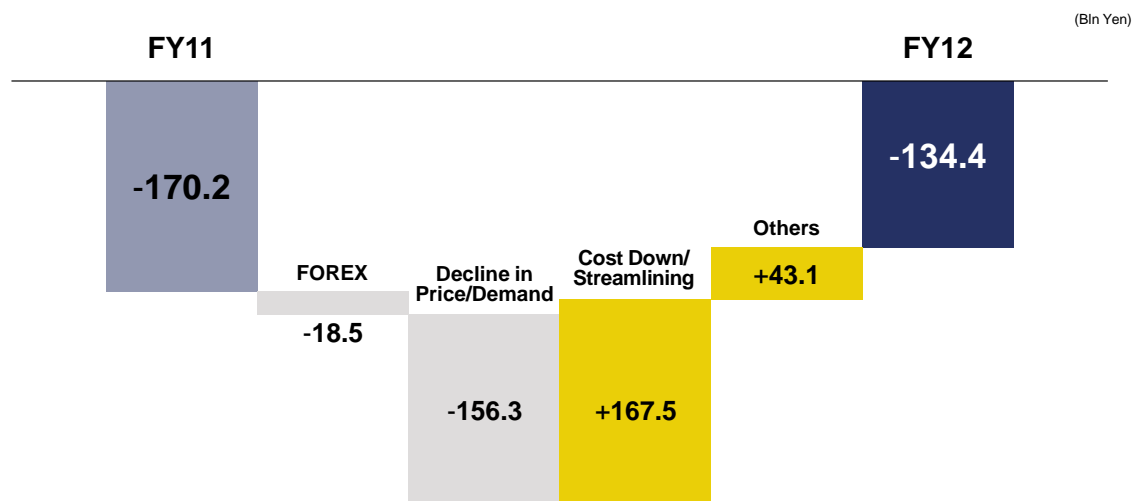
\*Includes operating revenue and intersegment sales. In Financial Services, sales refers to financial services revenue.

\*\*Financial results of MP&C in FY11 include Sony's equity earnings (loss) in Sony Ericsson through February 15, 2012 and the sales and operating income (loss) from February 16, 2012 through March 31, 2012, as well as a remeasurement gain of 102.3 bln yen associated with obtaining control of Sony Mobile.

On a pro forma basis, had Sony Mobile been fully consolidated for the entire previous fiscal year, segment sales would have increased approximately 18%, and segment operating loss would have been approximately 102.0 billion yen. This loss does not include the remeasurement gain mentioned above.

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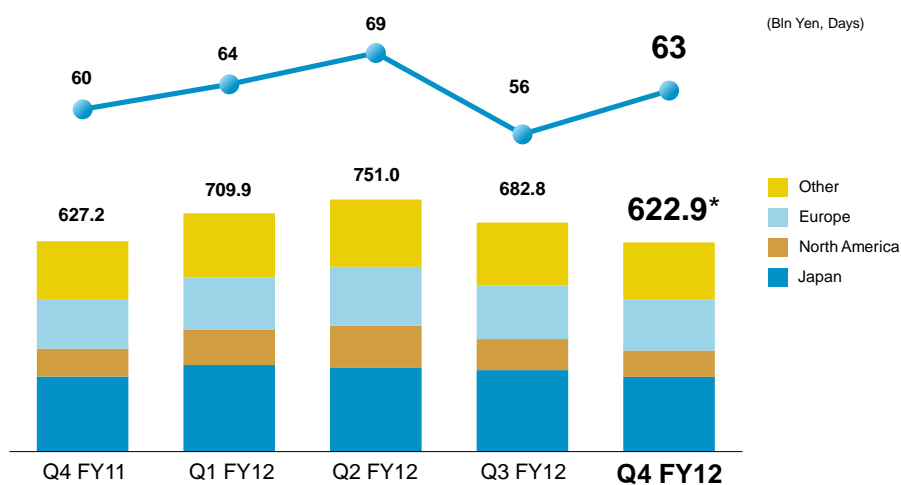
## FY12 The Five Electronics Segments Total: Change in Operating Income



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

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## FY12 The Five Electronics Segments Total: Total Inventory by Area



\*622.9bln yen – a 4.3 bln yen decrease from the end of Q4 FY11, and a 59.9 bln yen decrease from the end of Q3 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.

## FY13 Consolidated Results Forecast (1)

(Bln Yen)

	FY12	FY13 FCT	Change
Sales & operating revenue	6,800.9	7,500	+10.3%
Operating income	230.1	230	-0%
Income before income taxes	245.7	210	-14.5%
Net income attributable to Sony Corporation's stockholders	43.0	50	+16.2%
Restructuring charges	77.5	50	-35.5%
Capital expenditures	188.6	180	-4.6%
Depreciation & amortization*	330.6	330	-0.2%
[for property, plant and equipment (included above)]	199.2	200	+0.4% ]
Research & development	473.6	450	-5.0%
Foreign exchange rates	Actual	Assumption	
1 US dollar	83.1 yen	Approx. 90 yen	
1 euro	107.2 yen	Approx. 120 yen	

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

## FY13 Consolidated Results Forecast (2)

Consolidated sales for the fiscal year ending March 31, 2014 are expected to increase significantly year-on-year primarily due to the depreciation of the yen and an increase in sales in the electronics businesses.

Although sales gains and remeasurement gains from asset sales were recorded in the fiscal year ended March 31, 2013, operating income is expected to remain essentially flat due to the impact of the increase in sales and the improvement of operating results in the electronics businesses.

Restructuring charges are expected to be approximately 50 billion yen for the Sony group in the fiscal year ending March 31, 2014, compared to 77.5 billion yen recorded in the fiscal year ended March 31, 2013. This amount will be recorded as an operating expense included in the above-mentioned forecast for operating income.

The forecast for each business segment is as follows:

### ■ IP&S

Overall segment sales are expected to increase due to a significant increase in sales of broadcast- and professional-use products and interchangeable single-lens cameras. Operating income is expected to increase significantly due to the impact of the increase in sales.

### ■ Game

Sales are expected to increase significantly primarily due to the planned introduction of the PlayStation®4 ("PS4™") in the fiscal year ending March 31, 2014. Operating income is expected to be essentially flat year-on-year primarily due to an increase in research and development expenses and marketing expenses related to the introduction of the PS4, offset by the impact of the above-mentioned increase in sales.

## FY13 Consolidated Results Forecast (3)

### ■ MP&C

Overall segment sales are expected to increase significantly primarily due to an anticipated significant increase in unit sales of smartphones and the introduction of high value-added models, as well as due to the introduction of high value-added PCs. Operating results are expected to significantly improve primarily due to the impact of the increase in sales.

### ■ HE&S

Overall segment sales are expected to increase significantly primarily due to an anticipated significant increase in LCD television sales resulting from the introduction of high value-added models with enhanced product appeal and a concurrent increase in unit sales. Operating results are expected to significantly improve, and a profit is expected to be recorded, primarily due to the impact of the increase in sales, mainly of LCD televisions, and further reductions in costs.

### ■ Devices

Overall segment sales are expected to remain essentially flat year-on-year primarily due to an expected significant increase in sales of image sensors and battery-related products, offset by the impact of the sale of the chemical products related business in the fiscal year ended March 31, 2013. Operating income is expected to decrease significantly primarily due to the recording of a net benefit from insurance recoveries related to damages and losses incurred from the floods in Thailand and a gain on the sale of the chemical products related business in the fiscal year ended March 31, 2013.

## FY13 Consolidated Results Forecast (4)

### ■ Pictures

Sales are expected to increase significantly due to the depreciation of the yen against the U.S. dollar in the assumed foreign exchange rates for the fiscal year ending March 31, 2014. On a U.S. dollar basis, sales are expected to be essentially flat year-on-year with continued growth in television revenues offset by lower theatrical and home entertainment revenues compared to the previous fiscal year in which several major releases performed well. Operating income is expected to be essentially flat year-on-year on both a yen and a U.S. dollar basis as the positive impact of the increased television revenues is offset by lower theatrical and home entertainment revenues and an increase in investment in new television programming.

### ■ Music

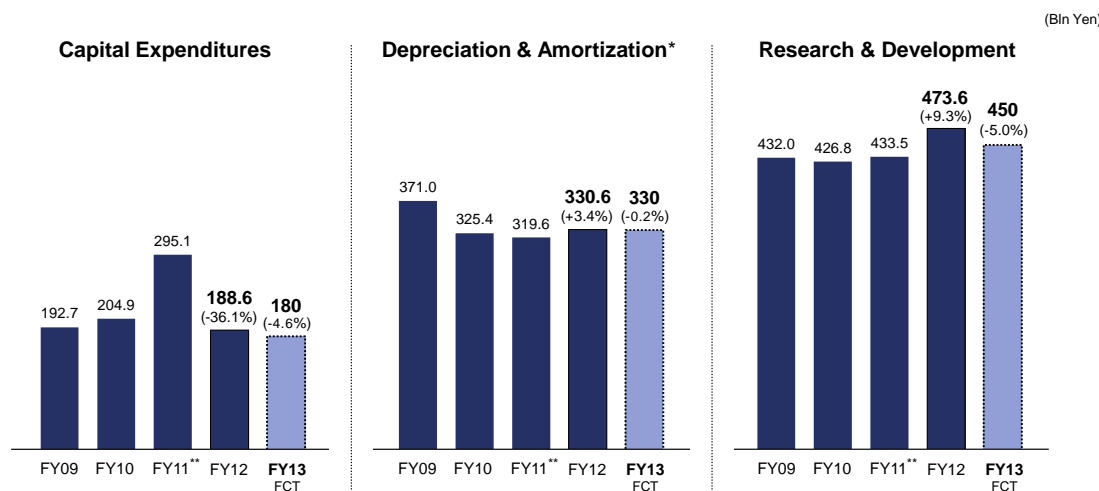
Although the physical music market is expected to continue its worldwide contraction, sales are expected to increase primarily due to the year-on-year depreciation of the yen in the assumed foreign exchange rates and an increase in digital revenue. Operating income is expected to increase slightly due to the above-mentioned reasons for the increase in sales.

### ■ Financial Services

Although the financial services business is expected to continue to steadily expand, financial services revenue and operating income are expected to be essentially flat year-on-year because the impact from fluctuations in the stock market, such as the increase in revenue and operating income seen in the fiscal year ended March 31, 2013, is not incorporated into the forecast. In the fiscal year ended March 31, 2013, revenue and operating income at Sony Life increased primarily due to the improved performance of the Japanese stock market.

The effects of gains and losses on investments held by the Financial Services segment due to market fluctuations have not been incorporated within the above forecast as it is difficult for Sony to predict market trends in the future. Accordingly, market fluctuations could further impact the current forecast.

## CAPEX, Depreciation & Amortization, R&D



Percentages are changes from previous fiscal years.

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

FY13 (FCT) includes 200 bln yen for depreciation of tangible assets, compared to 199.2 bln yen in FY12.

\*\*FY11 includes 1.5 months of Sony Mobile financial results in accordance with the consolidation of Sony Mobile on February 16, 2012.

## Quarterly Unit Sales of Key Electronics Products

(Min units)

	FY11					FY12				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Consumer Electronics</b>										
Video Cameras	1.0	1.2	1.2	1.0	4.4	1.1	0.9	1.1	0.6	3.7
Compact Digital Cameras	5.3	6.0	6.1	3.6	21.0	4.4	3.6	4.3	2.7	15.0
Smartphones	-	-	-	-	22.5	7.4	8.8	8.7	8.1	33.0
PCs	1.8	2.4	2.6	1.6	8.4	1.8	2.0	2.2	1.6	7.6
LCD TVs	4.9	5.0	6.0	3.7	19.6	3.6	3.5	4.2	2.2	13.5
<b>Game</b>										
<Hardware>										
Computer Entertainment System (PS3 / PS2)	3.2	4.9	7.4	2.5	18.0	2.8	3.5	6.8	3.4	16.5
Portable Entertainment System (PS Vita / PSP)	1.8	1.7	2.4	0.9	6.8	1.4	1.6	2.7	1.3	7.0
<Packaged Software>										
Computer Entertainment System (PS3 / PS2)	27.6	40.2	68.7	28.0	164.5	20.1	41.4	61.7	30.7	153.9
Portable Entertainment System (PS Vita / PSP)	6.6	8.2	11.4	6.0	32.2	5.8	8.7	8.9	5.4	28.8

PS Vita is not included in FY11 results.

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## Annual Sales Unit, Sales and Capital Expenditures for Key Electronics Products and Semiconductors

(Min units, for sales and capital expenditures; Bln yen)

	FY12		FY13
	February FCT	ACT	FCT
<b>Consumer Electronics</b>			
Video Cameras	4.0	3.7	3.0
Digital Cameras*	-	17.0	13.5
Smartphones	34.0	33.0	42.0
PCs	7.6	7.6	7.5
LCD TVs	13.5	13.5	16.0
Blu-ray Disc Players / Recorders	6.6	6.3	-
<b>Game**</b>			
Computer Entertainment System Hardware (PS3 / PS2)***	16.0	16.5	10.0
Portable Entertainment System Hardware (PS Vita / PSP)	7.0	7.0	5.0
Software (Sales)****	-	266	319
<b>Semiconductors</b>			
Sales*****	470	480	500
Capital Expenditures	80	72	60

\*Digital Cameras include Compact Digital Cameras and Interchangeable Single-lens Cameras from FY13 FCT (FY12 ACT has been restated accordingly).

\*\*PS4 is not included in FY13 FCT.

\*\*\*PS2 is not included in FY13 FCT.

\*\*\*\*Software (Sales) includes sales of packaged software and networked software.

\*\*\*\*\*Sales of Semiconductors include intersegment transactions.

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## Exchange Rates Trends

(Yen)

	FY11					FY12					
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
<b>US\$</b>	Market rate (simple average)	83*	77	78*	80*	80*	81*	78	82*	<b>91</b>	<b>84*</b>
	Market rate (weighted average)	83*	78	78*	81*	80*	81*	78	81*	<b>91</b>	<b>83*</b>
	Forward contract rate	89*	77	77*	77*	78*	81*	78	78*	<b>109</b>	<b>71*</b>
<b>Euro</b>	Market rate (simple average)	116	109	103	102	107	101	97	104	<b>120</b>	<b>106</b>
	Market rate (weighted average)	116	108	103	103	107	102	97	103	<b>120</b>	<b>103</b>
	Forward contract rate	116	112	106	102	109	106	98	102	<b>112</b>	<b>103</b>

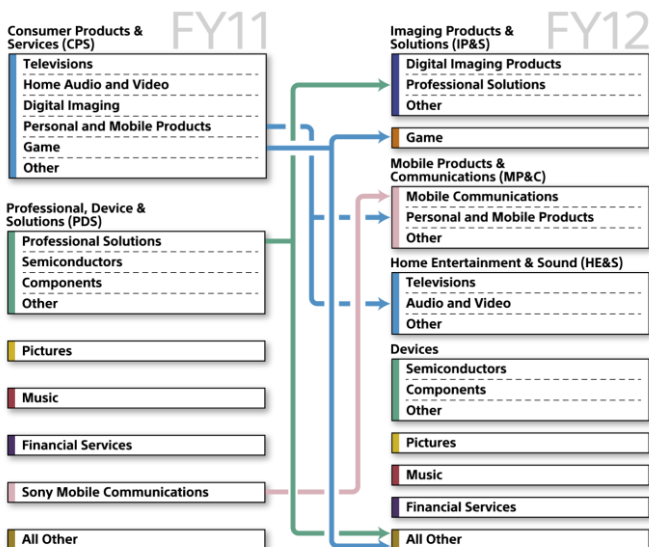
The method for calculating the US\$ forward contract rate has changed starting from this quarter. (Rates from FY11 Q1 onward have been recalculated.) Because dollar-yen import and export positions have come to a point where they counterbalance each other, forward contract rates will now be calculated by taking the weighted average of the import and export amount for each month multiplied by their respective forward contract rates.

Market rate (weighted average): Weighted average market rates calculated based on monthly export or import amounts  
 Forward contract rate (US\$): Weighted average of the monthly export and import amounts after being multiplied by their respective forward contract rates  
 Forward contract rate (Euro): Weighted average of each month's forward contract rate hedge amount

\*Net import position

For net import positions, TTS is applied to the calculation of market rates. For net export positions, TTb is applied to the calculation of market rates.

## Segment Realignment



Sony realigned its reportable segments effective from the first quarter of the fiscal year ended 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)

		(Mln 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 and Elimination</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 the Consolidated total and the Pictures, Music, and Financial Services segments.

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## FY11 Sales by Product Category (Restated, not Including Intersegment Transactions)

		(Mln 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	154,745	83,364	433,800
	Other	1,961	2,279	1,323	3,006	8,569
	<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	90,102	93,107	377,177
	Components	76,310	77,213	75,225	67,074	295,822
	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.

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## FY12 Principal Activities including Investments, Acquisitions and Asset Sales

Announcement Date	Closing Date	Topic
November 11, 2011*	June 29, 2012*	Acquired US-based EMI Music Publishing
May 24, 2012	June 20, 2012	Terminated joint venture with Sharp Corporation to produce and sell large-sized LCD panels and modules
June 14, 2012	March 20, 2013	Increased stake in "Multi Screen Media," a company operating television networks in India
June 22, 2012	The first half of FY 2013	Increased production capacity for stacked CMOS image sensors
June 25, 2012	Plan to complete within 2013	Announced collaboration with Panasonic Corporation for joint development of next generation OLED panels
June 28, 2012	September 28, 2012	Sold the chemical products related business
July 2, 2012	August 10, 2012	Acquired US-based Gaikai Inc.
August 9, 2012	January 1, 2013	Made So-net Entertainment into a wholly-owned subsidiary
September 28, 2012	February 22, 2013	Olympus Corporation ("Olympus") issued new shares to Sony through a third-party allotment under a capital alliance agreement
September 28, 2012	April 16, 2013	Established a medical business venture with Olympus under a business alliance agreement
October 19, 2012	March 31, 2013	Consolidated manufacturing sites / Reduced headcount in accordance with optimization of organizational structure and realignment of business portfolio
November 14, 2012	November 30, 2012	Issued yen-denominated convertible bonds due in 2017
January 17, 2013*	March 15, 2013*	Sold Sony's U.S. headquarters building
February 20, 2013	February 25, 2013	Sold a portion of Sony's holdings of M3, Inc.
February 28, 2013	February 28, 2013	Sold the "Sony City Osaka" office building and premises
March 4, 2013	March 7, 2013	Sold Sony's entire stake in DeNA Co. Ltd.

\*U.S. EST

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## Latest Topics

Announcement Date	Topic	Impact on results
September 28, 2012	<b>Business and capital alliance with Olympus</b> 1) Olympus issued new shares to Sony through a third-party allotment 2) Establishment of a medical business venture with Olympus	1) Closing Date: February 22, 2013 -The payment was made based on the September 28, 2013 capital alliance agreement with Olympus -Total payment: approx. 50 bln yen 2) Date of Incorporation: April 16, 2013 Sony Olympus Medical Solutions Inc. -Stated Capital: 50 million yen (Sony 51%, Olympus 49%)
January 17, 2013 (U.S. EST)	Sale of Sony's U.S. headquarters building	Closing Date: March 15, 2013 (U.S. EST) -Sale price: 1.1 bln U.S. dollars -691 mln U.S. dollars (65.5 bln yen) gain from the sale (operating income)
February 20, 2013	Sale of a portion of Sony's holdings of M3, Inc.	Closing Date: February 25, 2013 Shares sold: 95,000 (amount of shares held before sale: 886,908) -Sale price: 14.2 bln yen -122.2 bln yen gain from the sale and remeasurement (operating income)
February 28, 2013	Sale of the "Sony City Osaka" office building and premises	Closing Date: February 28, 2013 -Sale price: 111.1 bln yen -42.3 bln yen gain from the sale (operating income)
March 4, 2013	Sale of Sony's entire stake in DeNA Co., Ltd.	Closing Date: March 7, 2013 -Sale price: 43.5 bln yen. -40.9 bln yen gain from the sale (other income and expenses).

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## Cautionary Statement

Statements made in this presentation with respect to Sony's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Sony. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "aim," "intend," "seek," "may," "might," "could" or "should," and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions, judgments and beliefs in light of the information currently available to it. Sony cautions you that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. You also should not rely on any obligation of Sony to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sony disclaims any such obligation. Risks and uncertainties that might affect Sony include, but are not limited to:

- (i) the global economic environment in which Sony operates and the economic conditions in Sony's markets, particularly levels of consumer spending;
- (ii) foreign exchange rates, particularly between the yen and the U.S. dollar, the euro and other currencies in which Sony makes significant sales and incurs production costs, or in which Sony's assets and liabilities are denominated;
- (iii) Sony's ability to continue to design and develop and win acceptance of, as well as achieve sufficient cost reductions for, its products and services, including televisions, game platforms, and smart phones, which are offered in highly competitive markets characterized by severe price competition and continual new product and service introductions, rapid development in technology and subjective and changing consumer preferences;
- (iv) Sony's ability and timing to recoup large-scale investments required for technology development and production capacity;
- (v) Sony's ability to implement successful business restructuring and transformation efforts under changing market conditions;
- (vi) Sony's ability to implement successful hardware, software, and content integration strategies for all segments excluding the Financial Services segment, and to develop and implement successful sales and distribution strategies in light of the Internet and other technological developments;
- (vii) Sony's continued ability to devote sufficient resources to research and development and, with respect to capital expenditures, to prioritize investments correctly (particularly in the electronics businesses);
- (viii) Sony's ability to maintain product quality;
- (ix) the effectiveness of Sony's strategies and their execution, including but not limited to the success of Sony's acquisitions, joint ventures and other strategic investments;
- (x) Sony's ability to forecast demands, manage timely procurement and control inventories;
- (xi) the outcome of pending and/or future legal and/or regulatory proceedings;
- (xii) shifts in customer demand for financial services such as life insurance and Sony's ability to conduct successful asset liability management in the Financial Services segment;
- (xiii) the impact of unfavorable conditions or developments (including market fluctuations or volatility) in the Japanese equity markets on the revenue and operating income of the Financial Services segment; and
- (xiv) risks related to catastrophic disasters or similar events. Risks and uncertainties also include the impact of any future events with material adverse impact.