

FY2013 Consolidated Financial Results

(Fiscal year ended March 31, 2014)

Sony Corporation



- **FY2013 Consolidated Results and FY2014 Consolidated Results Forecast**
- **Business Transformation**
- **Segments Outlook**

FY2013 Consolidated Results

			(Bln Yen)	
	FY12	FY13	Change	Change(CC ^{*1})
Sales & operating revenue	6,795.5	7,767.3	+14.3%	-1.5%
Operating income	226.5	26.5	-88.3%	-
Income before income taxes	242.1	25.7	-89.4%	-
Net income attributable to Sony Corporation's stockholders	41.5	-128.4	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	38.79 yen	-124.99 yen	-	-
Restructuring charges ^{*2}	77.5	80.6	+4.0%	-

Foreign Exchange Impact		Average Rate	FY12	FY13
Sales & operating revenue:	approx. +1,075.3 bln yen	1 US dollar	83.1 yen	100.2 yen
Operating income:	approx. +86.0 bln yen	1 euro	107.2 yen	134.4 yen

* Certain figures for the fiscal year ended March 31, 2013 have been revised from the versions previously disclosed. For further details, please see "Consolidated Financial Results for the Fiscal Year Ended March 31, 2014".

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

*2 Restructuring charges are included in operating income as operating expenses

Sony Corporation Investor Relations 2

Q4 FY2013 Consolidated Results

			(Bln Yen)	
	Q4 FY12	Q4 FY13	Change	Change(CC ^{*1})
Sales & operating revenue	1,730.5	1,870.9	+8.1%	-0.1%
Operating income	145.4	-111.8	-	-
Income before income taxes	185.4	-113.1	-	-
Net income attributable to Sony Corporation's stockholders	93.2	-138.2	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	79.77 yen	-132.97 yen	-	-
Restructuring charges ^{*2}	38.1	54.5	+43.1%	-

Foreign Exchange Impact		Average Rate	Q4 FY12	Q4 FY13
Sales & operating revenue:	approx. +142.5 bln yen	1 US dollar	92.4 yen	102.8 yen
Operating income:	approx. +1.2 bln yen	1 euro	121.9 yen	140.9 yen

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Sony Corporation Investor Relations 3

FY2013 Results by Segment

(Bln Yen)

		FY12	FY13	Change	Change(CC*)	FX Impact
Mobile Products & Communications (MP&C)	Sales	1,257.6	1,630.1	+29.6%	+6%	+293.5 bln yen
	Operating income	-97.2	-75.0	+22.1 bln yen		
Game	Sales	707.1	979.2	+38.5%	+16%	+156.4 bln yen
	Operating income	1.7	-8.1	-9.8 bln yen		
Imaging Products & Solutions (IP&S)	Sales	756.2	741.2	-2.0%	-16%	+108.0 bln yen
	Operating income	1.4	26.3	+24.9 bln yen		
Home Entertainment & Sound (HE&S)	Sales	994.8	1,168.6	+17.5%	-2%	+198.3 bln yen
	Operating income	-84.3	-25.5	+58.8 bln yen		
Devices	Sales	848.6	794.2	-6.4%	-19%	+106.9 bln yen
	Operating income	43.9	-13.0	-56.9 bln yen		
Pictures	Sales	732.7	829.6	+13.2%	-6%	
	Operating income	47.8	51.6	+3.8 bln yen		
Music	Sales	441.7	503.3	+13.9%	+1%	
	Operating income	37.2	50.2	+13.0 bln yen		
Financial Services	Revenue	1,002.4	993.8	-0.9%		
	Operating income	142.2	170.3	+28.1 bln yen		
All Other	Sales	563.0	594.6	+5.6%		
	Operating income	101.5	-58.6	-160.1 bln yen		
Consolidated total	Sales	6,795.5	7,767.3	+14.3%	-1.5%	+1,075.3 bln yen
	Operating income	226.5	26.5	-200.0 bln yen	-	+86.0 bln yen

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Both Sales and Revenue include operating revenue and intersegment sales

* 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 4

Q4 FY2013 Results by Segment

(Bln Yen)

		Q4 FY12	Q4 FY13	Change	Change(CC*)	FX Impact
Mobile Products & Communications (MP&C)	Sales	352.8	361.0	+2.3%	-9%	+38.5 bln yen
	Operating income	-24.6	-67.5	-42.9 bln yen		
Game	Sales	172.5	263.9	+53.0%	+38%	+25.4 bln yen
	Operating income	-1.6	-10.5	-8.9 bln yen		
Imaging Products & Solutions (IP&S)	Sales	181.2	186.7	+3.1%	-3%	+11.6 bln yen
	Operating income	-10.5	7.5	+17.9 bln yen		
Home Entertainment & Sound (HE&S)	Sales	183.3	225.6	+23.1%	+10%	+24.2 bln yen
	Operating income	-50.5	-23.2	+27.4 bln yen		
Devices	Sales	164.1	173.8	+5.9%	-0%	+9.8 bln yen
	Operating income	-11.5	-12.0	-0.5 bln yen		
Pictures	Sales	207.4	269.1	+29.7%	+17%	
	Operating income	19.5	41.4	+21.9 bln yen		
Music	Sales	117.2	131.7	+12.4%	+5%	
	Operating income	5.7	8.0	+2.3 bln yen		
Financial Services	Revenue	312.9	216.7	-30.8%		
	Operating income	51.0	40.4	-10.6 bln yen		
All Other	Sales	149.5	153.8	+2.9%		
	Operating income	107.9	-49.3	-157.2 bln yen		
Consolidated total	Sales	1,730.5	1,870.9	+8.1%	-0.1%	+142.5 bln yen
	Operating income	145.4	-111.8	-257.2 bln yen	-	+1.2 bln yen

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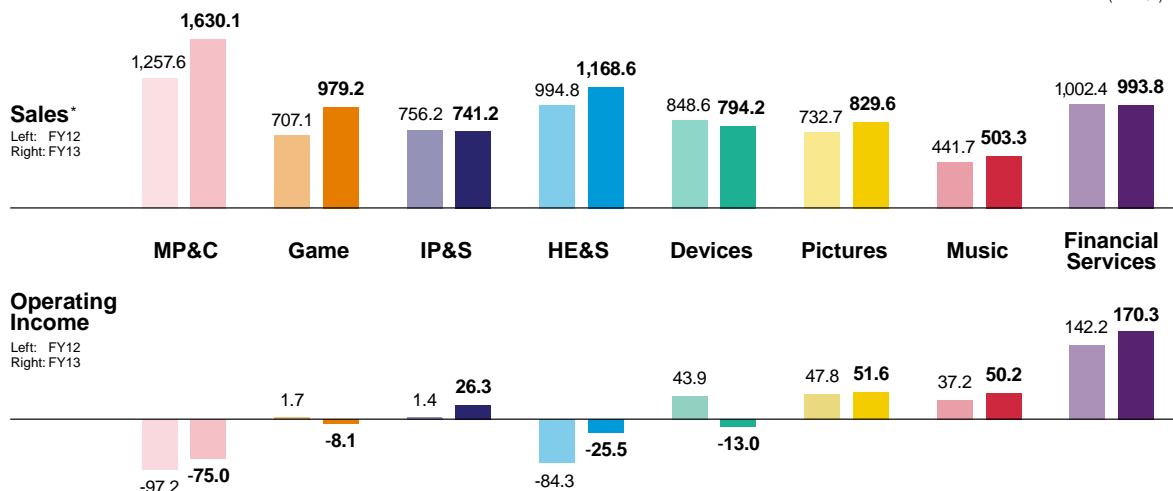
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Sony Corporation Investor Relations 5

FY2013 Sales and Operating Income by Segment

(Bln Yen)

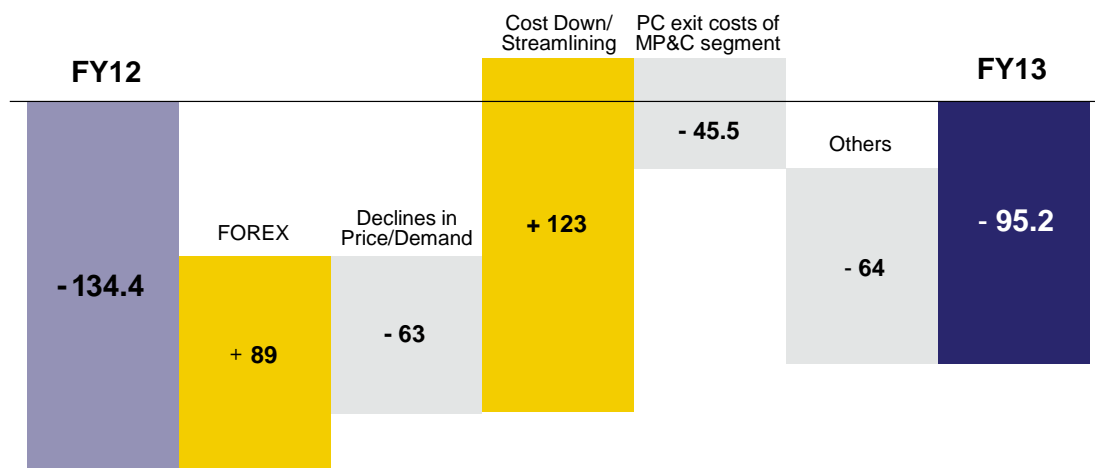


• Certain figures for the fiscal year ended March 31, 2013 have been revised from the versions previously disclosed. For further details, please see "Consolidated Financial Results for the Fiscal Year Ended March 31, 2014".

* Figures include operating revenue and intersegment sales. Figures in Financial Services are financial services revenue.

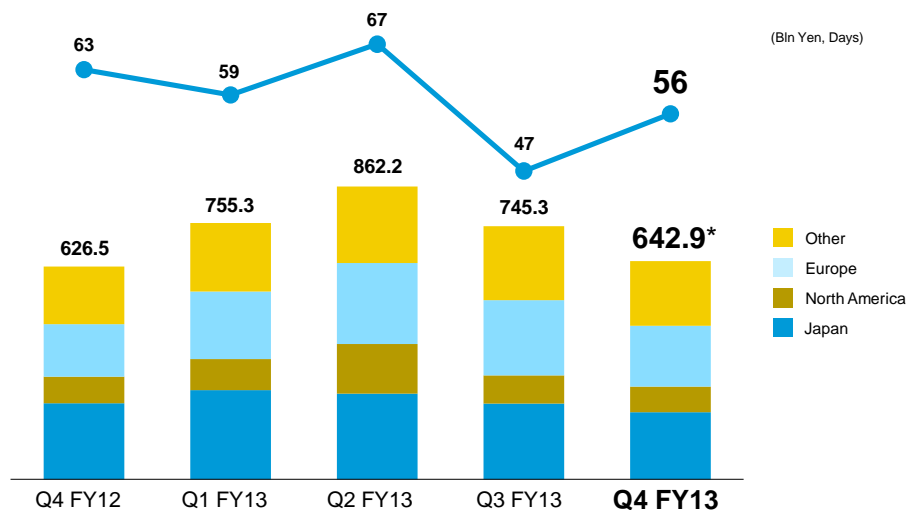
FY2013 The Five Electronics Segments Total: Change in Operating Income

(Bln Yen)



"The Five Electronics Segments Total" refers to the MP&C, Game, IP&S, HE&S and Devices segments

FY2013 The Five Electronics Segments Total: Inventory by Area



*642.9 bln yen – a 16.4 bln yen increase from the end of Q4 FY12, and a 102.4 bln yen decrease from the end of Q3 FY13.

Bar graph: Inventory amount (bln yen)
 Line graph: Inventory turnover (average beginning & ending inventory amount during the quarter divided by average daily sales in the quarter)
 The Five Electronics Segments Total refers to the MP&C, Game, IP&S, HE&S and Devices segments

FY2013 Pictures and Music: Operating Income before “Depreciation and amortization” and “Restructuring charges”

	Pictures		Music	
	FY12	FY13	FY12	FY13
Sales & operating revenue*	732.7	829.6	441.7	503.3
Operating income	47.8	51.6	37.2	50.2
Operating income	47.8	51.6	37.2	50.2
Add: “Depreciation and amortization”	15.4	18.1	13.2	14.4
Add: “Restructuring charges”	1.1	6.7	2.3	0.6
Operating income before “Depreciation and amortization” and “Restructuring charges”	64.3	76.4	52.7	65.2

* Operating income before “Depreciation and amortization” and “Restructuring charges” is not a measure in accordance with U.S. GAAP. (“Depreciation and amortization” excludes amortization of film costs.)
 Sony does not believe that this measure is a substitute for operating income in accordance with U.S. GAAP. However, Sony believes that this supplemental disclosure for the Pictures and Music segments may provide additional useful analytical information to investors.
 * Sony changed the presentation and disclosure related to internal-use software on March 31, 2014. Due to the changes, including the prior periods, in consolidated statement of cash flows, the amortization of internal-use software was reclassified from “other” to “depreciation and amortization, including amortization of deferred insurance acquisition costs” in the cash flows from operating activities. Depreciation and amortization in the Pictures and Music segments were also reclassified, accordingly.

* Includes intersegment sales

FY2014 Consolidated Results Forecast

(Bln Yen)

	FY12	FY13	FY14 FCT	Change from FY13
Sales & operating revenue	6,795.5	7,767.3	7,800	+0.4%
Operating income	226.5	26.5	140	+428.4%
Income before income taxes	242.1	25.7	130	+405.0%
Net income attributable to Sony Corporation's stockholders	41.5	-128.4	-50	-
Capital expenditures	188.6	164.6	180	+9.4%
Depreciation & amortization*	376.7	376.7	370	-1.8%
[for property, plant and equipment (included above)	199.2	195.8	180	-8.1%]
Research & development	473.6	466.0	485	+4.1%
Foreign exchange rates	Actual	Actual	Assumption	
1 US dollar	83.1 yen	100.2 yen	Approx. 103 yen	
1 euro	107.2 yen	134.4 yen	Approx. 137 yen	

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

Sony Corporation Investor Relations 10

FY2014 Consolidated Results Forecast by Segment

(Bln Yen)

		FY12	FY13	FY14 FCT	Change from FY13
Mobile Communications (MC)	Sales	770.7	1,191.8	1,530	+28.4%
	Operating income	-41.1	12.6	26	+13.4 bln yen
Game & Network Services (G&NS)	Sales	749.9	1,043.9	1,220	+16.9%
	Operating income	-3.7	-18.8	20	+38.8 bln yen
Imaging Products & Solutions (IP&S)	Sales	756.2	741.2	710	-4.2%
	Operating income	1.4	26.3	38	+11.7 bln yen
Home Entertainment & Sound (HE&S)	Sales	994.8	1,168.6	1,260	+7.8%
	Operating income	-84.3	-25.5	10	+35.5 bln yen
Devices	Sales	848.6	794.2	870	+9.5%
	Operating income	43.9	-13.0	31	+44.0 bln yen
Pictures	Sales	732.7	829.6	880	+6.1%
	Operating income	47.8	51.6	65	+13.4 bln yen
Music	Sales	441.7	503.3	500	-0.7%
	Operating income	37.2	50.2	48	-2.2 bln yen
Financial Services	Revenue	1,002.4	993.8	1,000	+0.6%
	Operating income	142.2	170.3	164	-6.3 bln yen
All Other, Corporate and elimination	Operating income	83.1	-227.2	-262	-34.8 bln yen
Consolidated total	Sales	6,795.5	7,767.3	7,800	+0.4%
	Operating income	226.5	26.5	140	+113.5 bln yen

* Certain figures have been revised from the versions previously disclosed. For further details, please see "Consolidated Financial Results for the Fiscal Year Ended March 31, 2014".
 * Due to Sony's modification to its organizational structure as of April 1, 2014, figures in certain segments in FY2012 and FY2013 have been reclassified to conform to the segments in FY2014.

Both Sales and Revenue include operating revenue and intersegment sales

Sony Corporation Investor Relations 11

Costs related to the exit from the PC business and other strategic management initiatives

(Bln Yen)

	FY12	FY13	FY14 FCT	Change
Costs related to the exit from the PC business* ¹ and other strategic management initiatives	93.1	177.4	135	-23.9%
→ Costs related to exit from the PC business* ²		58.3	36	
→ Impairments (excluding those related to the PC business)* ³	15.6	73.2		
→ Write-off* ⁴		6.2		
→ Restructuring charges not included in the above* ⁵	77.5	39.7		

*¹ Included in the costs related to the exit from the PC business and other strategic management initiatives in the fiscal years ended March 31, 2013 and 2014 are costs related to the exit from the PC business, Impairments (excluding those related to the PC business), a Write-off, and Restructuring charges which do not include Costs related to exit from the PC business, Impairments (excluding those related to the PC business), and the Write-off.

*² Included in costs related to the exit from the PC business in FY13 are 40.9 billion yen in restructuring charges (12.8 billion of which were impairments)

*³ Included in impairments for FY12 are 7.6 billion yen related to LCD TVs and for FY13 are 32.1 billion yen in the battery business, 25.6 billion yen in the disc manufacturing business and 7.8 billion yen related to LCD TVs

*⁴ The 6.2 billion yen write-off in FY13 was for certain PC game software titles

*⁵ Total restructuring charges were 77.5 billion yen in FY12 and 80.6 billion yen in FY13

Restructuring charges are expenses that arise directly from such activities as withdrawal from businesses and product categories, closure and consolidation of facilities and implementation of early retirement programs, all undertaken with the goal of improving the profitability of Sony

PC Business

(Bln Yen)

	FY12	FY13	FY14 FCT	Change from FY13
PC Business Sales	449.0	418.2	33	- 92.1%
Operating income	-38.6	-91.7	-80	+11.7bln yen
[PC exit costs (included above)	-	-58.3	-36	+22.3 bln yen]

■ FY2013

91.7 billion yen in losses related to the PC business, including 58.3 billion yen related to the decision to exit the business, were recorded

■ FY2014 Forecast

Losses related to Sony's withdrawal from the PC business are expected to be approximately 80 billion yen. Included in the 80 billion yen is approximately 36 billion yen in costs related to the exit from the PC business including customer-service costs, approximately 27 billion yen in fixed costs at sales companies as well as other costs. Although Sony is reducing the scale of its sales companies in response to the decrease in PC sales, with the goal of achieving this reduction by the end of FY2014, sales company fixed costs are expected to be charged in the PC business in FY2014.

Long-lived Assets and Goodwill by Segment

		(Bln Yen)		
		FY12	FY13	Change
Mobile Communications (MC)	Long-lived assets	93.6	93.7	+0.1 bln yen
	Goodwill	153.6	180.2	+26.6 bln yen
Game & Network Services (G&NS)	Long-lived assets	108.5	110.3	+1.8 bln yen
	Goodwill	147.5	150.6	+3.1 bln yen
Imaging Products & Solutions (IP&S)	Long-lived assets	80.9	62.8	-18.1 bln yen
	Goodwill	5.8	6.2	+0.4 bln yen
Home Entertainment & Sound (HE&S)	Long-lived assets	20.5	18.0	-2.5 bln yen
	Goodwill	-	-	-
Devices	Long-lived assets	397.3	333.8	-63.5 bln yen
	Goodwill	37.3	37.4	+0.1 bln yen
Pictures	Long-lived assets	112.7	120.9	+8.2 bln yen
	Goodwill	160.9	187.3	+26.4 bln yen
Music	Long-lived assets	210.5	223.6	+13.1 bln yen
	Goodwill	113.6	122.8	+9.2 bln yen
Financial Services	Long-lived assets	52.7	53.6	+0.9 bln yen
	Goodwill	2.3	2.3	-
All Other, Corporate and elimination	Long-lived assets	479.4	409.0	-70.4 bln yen
	Goodwill	22.2	5.0	-17.2 bln yen
Consolidated total	Long-lived assets	1,556.2	1,425.7	-130.5 bln yen
	Goodwill	643.2	691.8	+48.6 bln yen

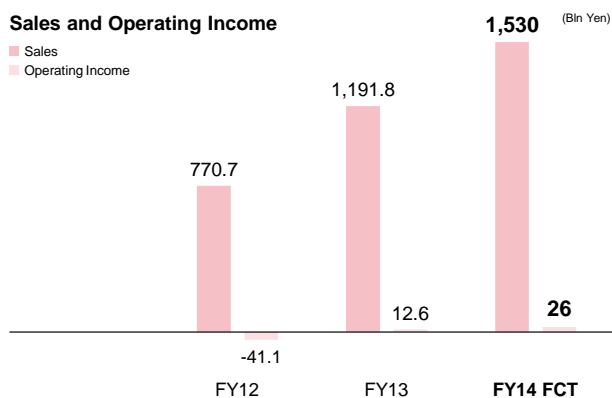
- Due to Sony's modification to its organizational structure as of April 1, 2014, figures of long-lived assets and goodwill in FY2012 and FY2013 have been reclassified to conform to the segments in FY2014
- Sony changed the presentation and disclosure related to internal-use software on March 31, 2014. Due to the changes, capitalized internal-use software, including the prior periods, was reclassified from other noncurrent assets to intangibles, net in the consolidated balance sheets.
- Long-lived assets include property, plant and equipment and intangible assets.
- Certain shared assets, primarily consisting of capitalized internal-use software used in the electronics business are included in All other and Corporate and elimination, although amortization of the shared assets are charged to the respective segments

Sony Corporation Investor Relations 14

Mobile Communications Segment

Sales and Operating Income

■ Sales
■ Operating Income



(Mln Units)

Smartphones	FY12	FY13	FY14 FCT
	33.0	39.1	50.0

[FY2013]

- Sales: Significant increase
 - Significant increase in unit sales of smartphones
 - Increase in the average selling price of smartphones
 - Favorable impact of foreign exchange rates
- OI: Significant improvement
 - Significant improvement in the operating results of the mobile phone business, resulting in the recording of a profit

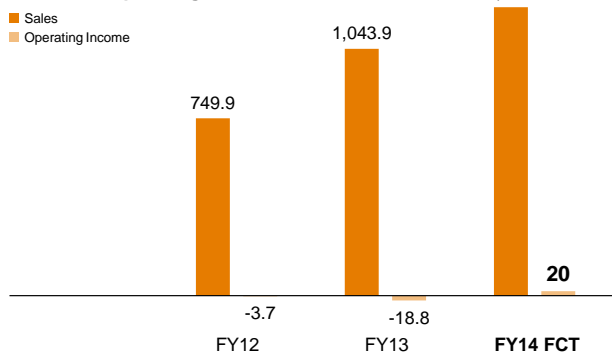
[FY2014]

- Sales: Significant increase / OI: Significant increase
 - Increase in unit sales of smartphones

Sony Corporation Investor Relations 15

Game & Network Services Segment

Sales and Operating Income



(Mln Units, for Sales; Bln Yen)

Computer Entertainment System (PS4 / PS3 / PS2)* ¹	16.5	14.6	17.0
Portable Entertainment System (PS Vita TV/PS Vita / PSP)	7.0	4.1	3.5
Software (Sales) * ²	276	384	390

*¹ From FY2013 onward, PS2 is not included / PS4 is included

*² Software (Sales) includes sales of packaged software and networked software in the G&NS segment.

[FY2013]

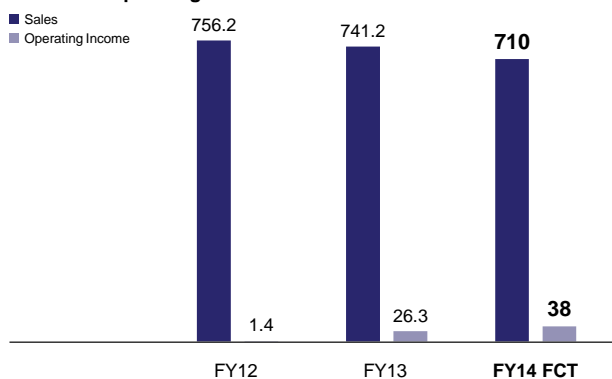
- Sales: Significant increase
 - Launch of the PS4
 - Favorable impact of foreign exchange rates
- OI: Deterioration
 - Increase in costs related to the launch of the PS4
 - Write-off of certain PC game software titles sold by Sony Online Entertainment LLC (6.2 Bln Yen)

[FY2014]

- Sales: Significant increase
 - Increase in unit sales of PS4s
 - Increase in network services revenue
- OI: Significant improvement
 - Increase in sales
 - Decrease in costs related to the launch of the PS4

Imaging Products & Solutions Segment

Sales and Operating Income



(Mln Units)

Video Cameras	3.7	2.3	-
Digital Cameras*	17.0	11.5	8.0

* Digital Cameras include Compact Digital Cameras, Interchangeable Single-lens Cameras, and Lens Style Cameras

[FY2013]

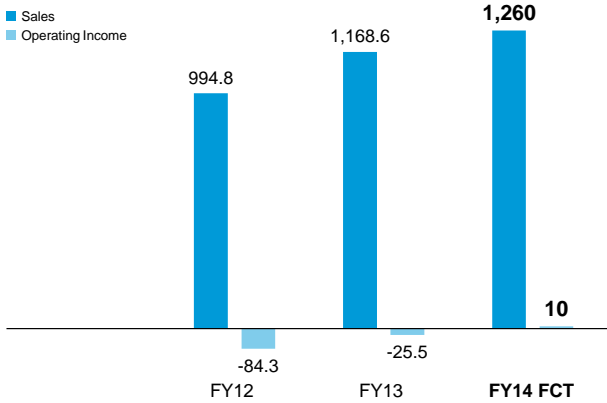
- Sales: Decrease
 - Significant decrease in unit sales of compact digital cameras and video cameras reflecting a contraction of these markets
- OI: Significant increase
 - Favorable impact of foreign exchange rates
 - Decrease in restructuring charges

[FY2014]

- Sales: Decrease
 - Significant decrease in sales of video cameras
- OI: Significant increase
 - Decrease in costs

Home Entertainment & Sound Segment

Sales and Operating Income



(Min Units)

	FY12	FY13	FY14 FCT
LCD TVs	13.5	13.5	16.0

[FY2013]

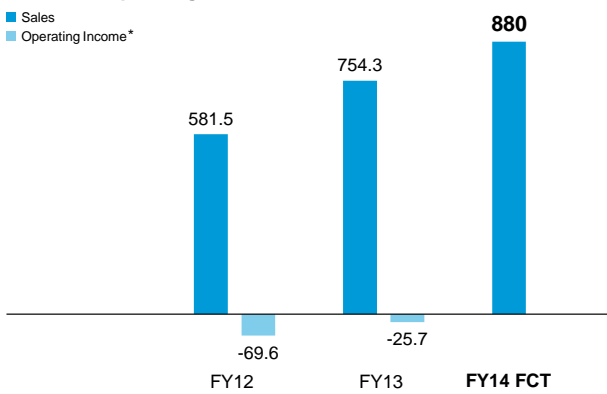
- Sales: Significant increase
 - Favorable impact of foreign exchange rates
 - Improvement in LCD television product mix reflecting the introduction of high value-added models
- OI: Significant improvement
 - Improvement in LCD television product mix reflecting the introduction of high value-added models
 - Cost reductions of LCD television

[FY2014]

- Sales: Increase
 - Increase in unit sales of LCD televisions, primarily 4K LCD televisions
- OI: Significant improvement
 - Increase in LCD televisions sales
 - Additional cost reductions of LCD television

TV Business

Sales and Operating Income



(Min Units)

	FY12	FY13	FY14 FCT
LCD TVs	13.5	13.5	16.0

* The operating income of TV excludes restructuring charges, which are included in the overall HE&S segment results and are not allocated to product categories.

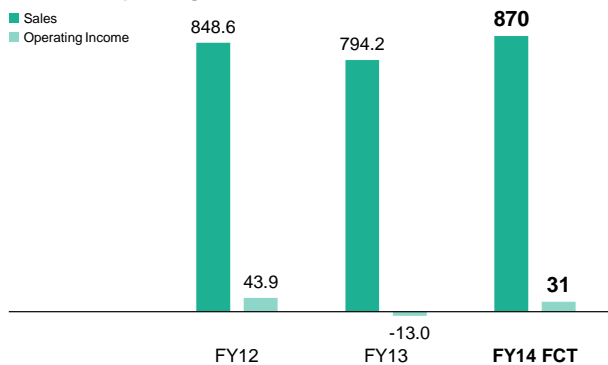
[Split off the TV business into a subsidiary]

- The establishment is to be completed in July
- Anticipated Benefits
 1. Cost optimization
 2. Agility to adapt to changes
 3. Autonomy of management

Devices Segment

Sales and Operating Income

(Bln Yen)



Semiconductor Sales (for Image Sensors included above)	480 280	470 320	530 360]
Semiconductor CAPEX (for Image Sensors included above)	72 55	67 45	65 45]

[FY2013]

- Sales: Decrease
 - Decrease in sales of system LSIs used for PS3s
 - Absence of sales from the chemical products related business in the current fiscal year
- OI: Significant deterioration
 - Recording of impairment charge related to long-lived assets in the battery business (32.1 Bln Yen)
 - Lower net benefit in the current fiscal year from insurance recoveries related to damages and losses incurred from the floods in Thailand, which took place in FY11

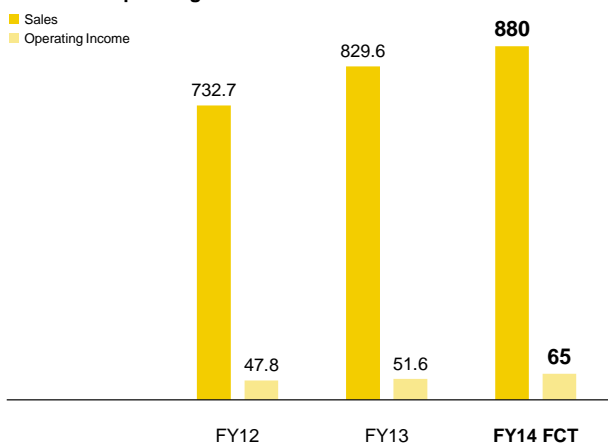
[FY2014]

- Sales: Increase / OI: Significant improvement
 - Significant increase in sales of image sensors and batteries
 - Absence of the impairment charge related to long-lived assets in the battery business which was recorded in FY2013

Pictures Segment

Sales and Operating Income

(Bln Yen)



[FY2013]

- Sales: Significant increase / OI: Slight increase
 - Favorable impact of the depreciation of the yen against the U.S. dollar
- On a U.S. dollar basis: Sales: Decrease (-6%)
 - Motion Pictures: Significant decrease
 - Television Productions: Significant increase
 - Media Networks: Increase
- On a U.S. dollar basis: OI: Decrease
 - Lower Motion Pictures sales, higher restructuring charges

[FY2014]

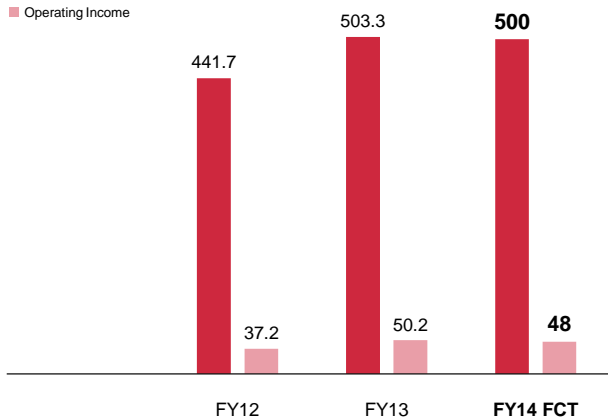
- Sales: Increase
 - Increase sales in Media Networks
- OI: Increase
 - Higher performance from the Motion Pictures film slate
 - Increase in Media Networks sales

Music Segment

Sales and Operating Income

(Bln Yen)

■ Sales
■ Operating Income



[FY2013]

- Sales: Significant increase
 - Favorable impact of the depreciation of the yen against the U.S. dollar
- On a constant currency basis: Sales: Essentially flat
 - Recorded Music: Decrease
 - Music Publishing: Increase
 - Visual Media and Platform: Increase
- OI: Increase
 - Improvement in equity in net income (loss) from affiliated companies, mainly EMI Music Publishing
 - The favorable impact of the depreciation of the yen against the U.S. dollar
 - Decrease in restructuring charges

[FY2014]

- Sales: Essentially flat
- OI: Slight decrease
 - Negative impact from the contraction of the recorded music market in Japan
 - Increase in restructuring charges

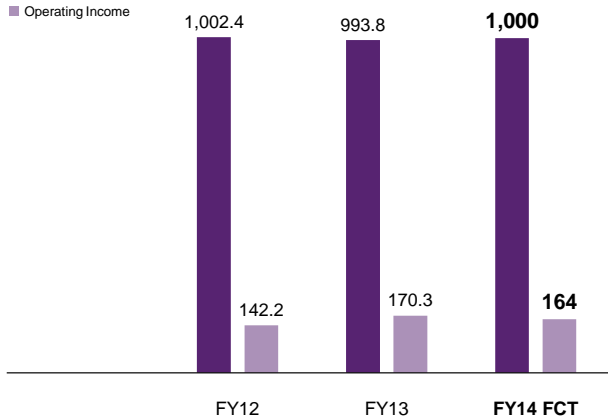
Sony Corporation Investor Relations 22

Financial Services Segment

Financial Services Revenue and Operating Income

(Bln Yen)

■ Financial Services Revenue
■ Operating Income



[FY2013]

- Revenue: Essentially flat
 - Sony Bank: Significant increase due to improvement in foreign exchange gains and losses on foreign currency-denominated customer deposits
 - Essentially offset by Sony Life's revenue decline (-3.7%, Revenue: 882.4 billion yen)
- OI: Significant Increase
 - Sony Bank: Improvement in foreign exchange gains and losses on foreign currency-denominated customer deposits
 - Sony Life: Increased 2.4 billion yen to 159.8 billion yen

[FY2014]

- Revenue: Essentially flat / OI: Decrease
 - Impact from market fluctuations, such as the increase in revenue and operating income at Sony Life in FY2013, is not incorporated in the forecast

(If favorable impact of market performance in FY2013 is excluded:)

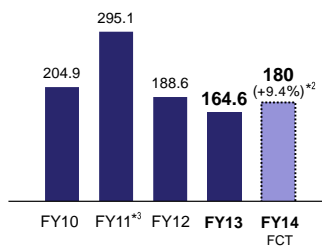
- Revenue: Increase / OI: Increase
 - Continued steady expansion of the financial services business

· Certain figures have been revised from the versions previously disclosed.
For further details, please see "Consolidated Financial Results for the Fiscal Year Ended March 31, 2014".

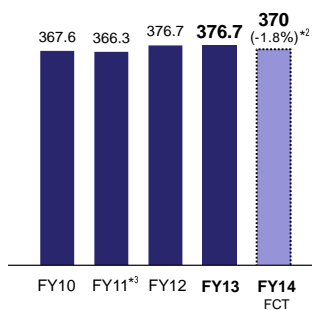
Sony Corporation Investor Relations 23

CAPEX, Depreciation & Amortization, R&D

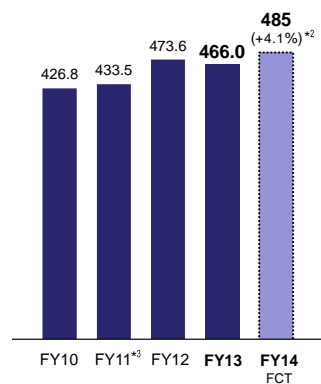
Capital Expenditures (Additions to property, plant and equipment)



Depreciation & Amortization^{*1}



Research & Development (Bln Yen)



Sony changed the presentation and disclosure related to internal-use software on March 31, 2014. Due to the changes, including the prior periods, in consolidated statement of cash flows, the amortization of internal-use software was reclassified from "other" to "depreciation and amortization, including amortization of deferred insurance acquisition costs" in the cash flows from operating activities. Depreciation and amortization were also reclassified, accordingly.

^{*1} Includes amortization expenses for deferred insurance acquisition costs. FY2014 (FCT) includes 180 bln yen for depreciation for property, plant and equipment, compared to 195.8 bln yen in FY2013

^{*2} Percentages are changes from the previous fiscal year

^{*3} FY2011 includes 1.5 months of Sony Mobile financial results in accordance with the consolidation of Sony Mobile on February 16, 2012

Unit Sales or Sales for Key Electronics Products (Quarterly Results)

(Mln units, for sales; Bln Yen)

	FY12					FY13				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Consumer Electronics										
Smartphones	7.4	8.8	8.7	8.1	33.0	9.6	10.0	10.7	8.8	39.1
Digital Cameras ^{*1}	4.9	4.1	4.9	3.1	17.0	3.1	2.8	3.4	2.2	11.5
Video Cameras	1.1	0.9	1.1	0.6	3.7	0.6	0.6	0.7	0.4	2.3
LCD TVs	3.6	3.5	4.2	2.2	13.5	3.1	3.3	4.5	2.6	13.5
PCs	1.8	2.0	2.2	1.6	7.6	1.3	1.5	1.7	1.1	5.6
Game										
Computer Entertainment System (PS4 / PS3 / PS2) ^{*2}	2.8	3.5	6.8	3.4	16.5	1.1	2.0	7.8	3.7	14.6
Portable Entertainment System (PS Vita TV / PS Vita / PSP)	1.4	1.6	2.7	1.3	7.0	0.6	0.8	2.0	0.7	4.1
Software (Sales) ^{*3}	43	60	84	79	266	64	93	126	91	374

^{*1} Digital Cameras include Compact Digital Cameras, Interchangeable Single-lens Cameras, and Lens Style Cameras

^{*2} PS2 is not included in Q1 FY2013 and afterwards

^{*3} Software (Sales) includes sales of packaged software, networked software, and networked service in Game segment.

Unit Sales or Sales for Key Electronics Products Sales and capital expenditures for Semiconductors (Annual Results)

(Mln units, for sales and capital expenditures; Bln Yen)

	FY12	FY13	
	ACT	February FCT	ACT
Consumer Electronics			
Smartphones	33.0	40.0	39.1
Digital Cameras ^{*1}	17.0	12.0	11.5
Video Cameras	3.7	2.3	2.3
LCD TVs	13.5	14.0	13.5
PCs	7.6	5.8	5.6
Game			
Computer Entertainment System (PS4 / PS3 / PS2) ^{*2}	16.5	15.0	14.6
Portable Entertainment System (PS Vita TV / PS Vita / PSP)	7.0	5.0	4.1
Software (Sales) ^{*3}	266	360	374
Semiconductors			
Sales ^{*4}	480	470	470
Capital Expenditures	72	65	67

^{*1} Digital Cameras include Compact Digital Cameras, Interchangeable Single-lens Cameras, and Lens Style Cameras

^{*2} PS2 is not included in FY2013

^{*3} Software (Sales) includes sales of packaged software, networked software, and networked service in Game segment.

^{*4} Sales of Semiconductors include intersegment transactions

Unit Sales or Sales for Key Electronics Products Sales and capital expenditures for Semiconductors (Annual Forecast)

(Mln units, for sales and capital expenditures; Bln Yen)

	FY12	FY13	FY14 FCT
	Consumer Electronics		
Smartphones	33.0	39.1	50.0
Digital Cameras ^{*1}	17.0	11.5	8.0
LCD TVs	13.5	13.5	16.0
Game			
Computer Entertainment System (PS4 / PS3 / PS2) ^{*2}	16.5	14.6	17.0
Portable Entertainment System (PS Vita TV / PS Vita / PSP)	7.0	4.1	3.5
Software (Sales) ^{*3}	276	384	390
Semiconductors			
Sales ^{*4}	480	470	530
[Image Sensors (included above)]	280	320	360]
Capital Expenditures	72	67	65
[Image Sensors (included above)]	55	45	45]

^{*1} Digital Cameras include Compact Digital Cameras, Interchangeable Single-lens Cameras, and Lens Style Cameras

^{*2} From FY2013 onward, PS2 is not included / PS4 is included

^{*3} Software (Sales) includes sales of packaged software and networked software in the G&NS segment.

^{*4} Sales of Semiconductors include intersegment transactions

Exchange Rates Trends

(Yen)

	FY12					FY13					
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
US\$	Market rate (simple average)	81*	78	82*	91	84*	100*	100*	101*	104*	101*
	Market rate (weighted average)	81*	78	81*	91	83*	100*	100*	100*	104*	101*
	Forward contract rate	81*	78	78*	109	71*	98*	98*	99*	103*	99*
Euro	Market rate (simple average)	101	97	104	120	106	127	130	135	139	133
	Market rate (weighted average)	102	97	103	120	103	127	130	134	139	132
	Forward contract rate	106	98	102	112	103	125	130	135	140	132

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.

Sony Corporation Investor Relations 28

FY2013 Announcements (1)

Announcement Date	Topic	Notes
April 16, 2013	Medical Joint Venture with Olympus Corporation Sony Olympus Medical Solutions Inc. Established	Stated capital 50 million yen (Sony 51% Olympus 49%)
		Sony Group FY2013 Key Strategies 1. Reinforce the Electronics Business 2. Further strengthen profitability in the Entertainment and Financial Services businesses 3. Continue to reinforce Sony's financial foundations
May 22, 2013	FY2013 Corporate Strategy Meeting	FY2014 Financial Targets* Sony Group overall Sales : 8.5 trillion yen Operating income margin : 5%+ ROE : 10% Electronics business Sales : 6 trillion yen Operating income margin : 5%
May 24, 2013 June 7, 2013	Announcement of Terms and Issuance of Unsecured Straight Bonds for Japanese Retail Investors	Total amount of issue: 150 billion yen Issue date June 19, 2013 Maturity date June 19, 2018 (Five year maturity term)
September 12, 2013	Sales of certain M3 shares held by Sony Corporation	Shares sold on September 17: 155,000 (amount of shares held before sale: 791,908) -Sale price: 37.8 bin yen -12.8 bin yen gain from the sale (operating income)

* The financial target announced at the Meeting
 For the latest FY2014 forecast, please refer to P.10 - P.13 and P.15 - P.23

Sony Corporation Investor Relations 29

FY2013 Announcements (2)

Announcement Date	Topic	Notes
		<p>Financial targets for FY2014*</p> <p>Pictures segment Sales : 8.4 billion U.S. dollars Operating income margin before "Depreciation and amortization" and "Restructuring charges" : 9.0% Operating income margin : 7.5%</p> <p>Music segment Sales : 4.8 billion U.S. dollars Operating income margin before "Depreciation and amortization" and "Restructuring charges" : 13.0% Operating income margin : 9.5%</p> <p>Growth rate targets for FY2016 (compound annual growth rate ("CAGR") targets based on the results for FY2012)</p> <p>Pictures segment Segment Sales CAGR : low to mid-single digit ·Motion Pictures category sales CAGR : flat to slightly down ·Television Productions category sales CAGR : mid to high single digit ·Media Networks category sales CAGR : low to mid teens Operating income before "Depreciation and amortization" and "Restructuring charges" CAGR : high single digit Operating income CAGR : high single digit to low double digit</p> <p>Music segment Segment Sales CAGR : flat to slightly up ·Recorded Music category sales CAGR : essentially flat ·Music Publishing category sales CAGR : low single digit ·Visual Media and Platform category sales CAGR : flat to slightly up Operating income before "Depreciation and amortization" and "Restructuring charges" CAGR : mid single digit Operating income CAGR : mid to high single digit</p>
November 21, 2013 (US, PST)	Entertainment Investor Day	

* The financial target announced at the Meeting
For the latest FY2014 forecast, please refer to P.10 - P.11 and P.21 - P.22

FY2013 Announcements (3)

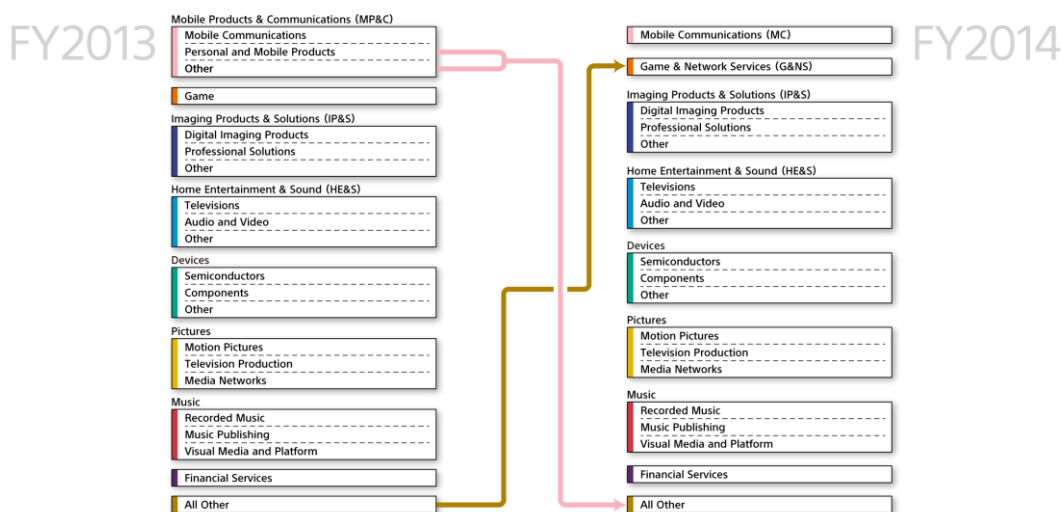
Announcement Date	Topic	Notes
January 29, 2014	Acquisition of Tsuruoka Factory assets held by Renesas Yamagata Semiconductor Co., Ltd. and capital investment to reinforce production capacity of CMOS image sensors	<p>Date of the Asset Transfer : March 31, 2014</p> <p>Investment details : ·Acquisition of Tsuruoka Factory assets ·Conversion of part of the semiconductor manufacturing at Tsuruoka Factory to CMOS image sensor manufacturing equipment</p> <p>Investment amount : Approx. 35 billion yen (Estimated) Breakdown : ·Asset acquisition amount of Tsuruoka Factory in FY2013 : approx. 7.5 billion yen ·Capital investment in FY2014 – FY2015 : approx. 27.5 billion yen</p>
February 3, 2014 (US, EST)	Sale of Gracenote, Inc., USA	<p>Sale completed on February 3, 2014</p> <p>·Sale Price : Approx. 170 million U.S. dollars ·Approx. 60 million U.S. dollars gain from the sale (operating income)</p>

FY2013 Announcements (4)

Announcement Date	Topic	Notes
February 6, 2014	Reform of PC and TV Businesses and further optimization and streamlining of Sony's manufacturing, sales and headquarters/indirect functions	<p>Sale of PC Business Acquirer : Japan Industrial Partners Inc. Sale to be closed : July 1, 2014</p> <p>Split-out of TV business Timeframe for this transition : July 2014</p> <p>Sales, Manufacturing, Headquarters ("HQ")/Indirect functions Sales Companies : Cost reductions of approx. 20%* by FY15 Manufacturing : Further optimization of manufacturing and other operations HQ/Indirect functions : Cost reductions of approx. 30%* by FY15</p> <p>Anticipated Costs and Benefits of Headcount Optimization/Restructuring due to the implementation of the above measures Headcount reduction : Approx. 5,000 (1,500 in Japan, 3,500 overseas) by FY14 Restructuring costs : Additional 20 billion yen (approx.) in FY13 70 billion yen (approx.) in FY14 Annual fixed cost reductions : More than 100 billion yen (estimated) starting in FY15</p>
March 7, 2014 March 27, 2014	Sale of Certain Buildings and Premises at Gotenyama Technology Center	<p>Sale completed on April 30, 2014 ·Sale Price : 23.2 billion yen (NS Building, Building 4 and Building 5) ·14.8 billion yen income from the sale to be recognized as operating income in Q1 FY14</p>

* Compared to FY2013

Segment Realignment



- The previously reported operations of the network business which were included in All Other will be integrated with the Game segment and be reported as the Game & Network Services ("G&NS") segment.
- The previously reported Mobile Communications category which was included in the MP&C segment has been reclassified as the newly established Mobile Communications ("MC") segment, while Personal and Mobile Products category (PC and Digital Reader) and Other category in the previously reported MP&C segment will be included in All Other.

“Depreciation & Amortization” and “Restructuring Charges” by Segment (Reclassified)

(Mn Yen)

		FY11	FY12	FY13					FY
				Q1	Q2	Q3	Q4		
Mobile Communications (MC)	Depreciation & Amortization ^{*2}	910 ^{*1}	19,165	5,419	5,502	5,519	5,633	22,073	
	Restructuring Charges	19 ^{*1}	1,816	759	2,391	423	247	3,820	
Game & Network Services (G&NS)	Depreciation & Amortization ^{*2}	13,208	12,324	3,646	4,221	4,395	4,267	16,529	
	Restructuring Charges	519	310	1	381	10	- 21	371	
Imaging Products & Solutions (IP&S)	Depreciation & Amortization ^{*2}	39,438	39,605	9,850	9,472	9,220	9,538	38,080	
	Restructuring Charges	1,398	11,240	828	1,555	289	750	3,422	
Home Entertainment & Sound (HE&S)	Depreciation & Amortization ^{*2}	31,305	26,968	6,608	6,620	6,053	6,525	25,806	
	Restructuring Charges	5,007	11,815	160	553	226	598	1,537	
Devices	Depreciation & Amortization ^{*2}	119,511	112,486	25,689	26,171	25,576	29,036	106,472	
	Restructuring Charges	26,373	19,096	1,376	1,053	1,102	1,933	5,464	
Pictures	Depreciation & Amortization ^{*2}	16,007	15,428	4,347	4,639	4,420	4,672	18,078	
	Restructuring Charges	1,273	1,081	415	456	278	5,573	6,722	
Music	Depreciation & Amortization ^{*2}	12,345	13,209	3,590	3,601	3,611	3,612	14,414	
	Restructuring Charges	5,710	2,305	26	78	44	428	576	
Financial Services	Depreciation & Amortization ^{*2}	60,782	62,633	13,957	15,546	11,111	13,734	54,348	
	Restructuring Charges	1,822	0	0	0	0	0	0	
All Other	Depreciation & Amortization ^{*2}	32,169	30,348	7,183	7,393	7,139	8,110	29,825	
All Other and Corporate	Restructuring Charges	10,524	26,723	836	1,229	11,177	40,416	53,658	
Consolidated total	Depreciation & Amortization ^{*2}	366,270	376,735	92,929	96,027	88,796	98,943	376,695	
	Restructuring Charges	52,645	74,386	4,401	7,696	13,549	49,924	75,570	

* Sony changed the presentation and disclosure related to internal-use software on March 31, 2014. Due to the changes, including the prior periods, in consolidated statement of cash flows, the amortization of internal-use software was reclassified from “other” to “depreciation and amortization, including amortization of deferred insurance acquisition costs” in the cash flows from operating activities. Depreciation and amortization in the business segment information were also reclassified, accordingly.

* Due to Sony's modification to its organizational structure as of April 1, 2014, figures in certain segments in FY2011 - FY2013 have been reclassified to conform to the segments in FY2014.

*1 FY2011 includes 1.5 months of Sony Mobile financial results in accordance with the consolidation of Sony Mobile on February 16, 2012

*2 Depreciation & amortization includes amortization expenses for intangible assets and for deferred insurance acquisition costs

Sony Corporation Investor Relations 34

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 investors 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 investors should not place undue reliance on them. Investors 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 smartphones, 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 including 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;
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- (xi) Sony's ability to forecast demands, manage timely procurement and control inventories;
- (xii) the outcome of pending and/or future legal and/or regulatory proceedings;
- (xiii) 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;
- (xiv) 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
- (xv) risks related to catastrophic disasters or similar events.

Risks and uncertainties also include the impact of any future events with material adverse impact.

Sony Corporation Investor Relations 35