

Q2 FY2015 Consolidated Financial Results

(Three months ended September 30, 2015)

Sony Corporation

Q2 FY2015 Consolidated Results

(Bln Yen)

	Q2 FY14	Q2 FY15	Change
Sales & operating revenue	1,901.5	1,892.7	-0.5%
Operating income	-85.6	88.0	-
Income before income taxes	-90.0	72.2	-
Net income attributable to Sony Corporation's stockholders	-136.0	33.6	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-124.32 yen	26.10 yen	-
Restructuring charges*	9.4	5.6	-40.5%

Average Rate	Q2 FY14	Q2 FY15
1 US dollar	103.9 yen	122.2 yen
1 Euro	137.8 yen	135.9 yen

* Restructuring charges are included in operating income as operating expenses (applies to all following pages)

1H FY2015 Consolidated Results

(Bln Yen)

	1H FY14	1H FY15	Change
Sales & operating revenue	3,711.4	3,700.8	-0.3%
Operating income	-15.8	184.9	-
Income before income taxes	-21.6	210.9	-
Net income attributable to Sony Corporation's stockholders	-109.2	116.0	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-102.14 yen	94.41 yen	-
Restructuring charges	24.7	15.7	-36.3%

Average Rate	1H FY14	1H FY15
1 US dollar	103.1 yen	121.8 yen
1 Euro	139.0 yen	135.0 yen

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Q2 FY2015 Results by Segment

(Bln Yen)

		Q2 FY14	Q2 FY15	Change	FX Impact
Mobile Communications (MC)	Sales	329.5	279.2	-15.2%	+1%
	Operating income	-170.6	-20.6	+150.0 bln yen	-24.4 bln yen
Game & Network Services (G&NS)	Sales	309.5	360.7	+16.5%	+7%
	Operating income	21.8	23.9	+2.1 bln yen	-13.1 bln yen
Imaging Products & Solutions (IP&S)	Sales	178.6	186.0	+4.1%	+7%
	Operating income	20.1	25.9	+5.8 bln yen	+1.9 bln yen
Home Entertainment & Sound (HE&S)	Sales	289.7	289.1	-0.2%	+7%
	Operating income	9.1	15.8	+6.7 bln yen	-10.4 bln yen
Devices	Sales	240.4	258.1	+7.4%	+13%
	Operating income	28.3	32.7	+4.4 bln yen	+12.0 bln yen
Pictures	Sales	182.2	183.7	+0.9%	+15%
	Operating income	-1.0	-22.5	-21.4 bln yen	
Music	Sales	120.6	138.7	+15.0%	+11%
	Operating income	12.2	14.6	+2.4 bln yen	
Financial Services	Revenue	269.6	210.7	-21.8%	
	Operating income	47.7	41.2	-6.5 bln yen	
All Other	Sales	86.5	87.4	+1.0%	
	Operating income	-19.8	0.5	+20.2 bln yen	
Corporate and elimination	Sales	-105.0	-100.9	-	
	Operating income	-33.3	-23.4	+9.9 bln yen	
Consolidated total	Sales	1,901.5	1,892.7	-0.5%	
	Operating income	-85.6	88.0	+173.6 bln yen	

· Due to Sony's modification to its organizational structure on April 1, 2015, certain figures in FY14 have been reclassified to conform to the presentation of FY15 (applies to all following pages)
· Sales and Revenue in each business segment represents sales and revenue recorded before intersegment transactions are eliminated. Operating income in each business segment represents operating income reported before intersegment transactions are eliminated and excludes unallocated corporate expenses (applies to all following pages)
· Both Sales and Revenue include operating revenue and intersegment sales (applies to all following pages)
· For definition of FX Impact, please see P.10 of "Consolidated Financial Results for the Second Quarter Ended September 30, 2015" (applies to all following pages)

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1H FY2015 Results by Segment

		1H FY14	1H FY15	Change	FX Impact
Mobile Communications (MC)	Sales	664.4	559.7	-15.8%	+2%
	Operating income	-172.2	-43.5	+128.7 bln yen	-49.7 bln yen
Game & Network Services (G&NS)	Sales	567.0	649.3	+14.5%	+6%
	Operating income	26.1	43.4	+17.3 bln yen	-28.7 bln yen
Imaging Products & Solutions (IP&S)	Sales	343.2	356.4	+3.8%	+8%
	Operating income	37.5	47.1	+9.6 bln yen	+4.0 bln yen
Home Entertainment & Sound (HE&S)	Sales	583.4	542.2	-7.1%	+7%
	Operating income	17.9	26.7	+8.8 bln yen	-18.1 bln yen
Devices	Sales	416.5	496.0	+19.1%	+14%
	Operating income	39.8	63.0	+23.2 bln yen	+23.0 bln yen
Pictures	Sales	377.0	355.3	-5.7%	+14%
	Operating income	6.8	-34.2	-40.9 bln yen	
Music	Sales	240.7	268.9	+11.7%	+11%
	Operating income	23.8	46.3	+22.5 bln yen	
Financial Services	Revenue	516.5	490.1	-5.1%	
	Operating income	91.5	87.1	-4.3 bln yen	
All Other	Sales	189.4	166.7	-12.0%	
	Operating income	-39.7	-4.5	+35.2 bln yen	
Corporate and elimination	Sales	-186.7	-183.8	-	
	Operating income	-47.2	-46.6	+0.6 bln yen	
Consolidated total	Sales	3,711.4	3,700.8	-0.3%	
	Operating income	-15.8	184.9	+200.7 bln yen	

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FY2015 Consolidated Results Forecast

	FY14	FY15 July FCT	FY15 October FCT	Change from July FCT
Sales & operating revenue	8,215.9	7,900	7,900	-
Operating income	68.5	320	320	-
Income before income taxes	39.7	345	345	-
Net income attributable to Sony Corporation's stockholders	-126.0	140	140	-
Capital expenditures ¹	251.0	510	510	-
Depreciation & amortization ²	354.6	365	365	-
Research & development	464.3	490	490	-
Foreign exchange rates	Actual	Assumption (Q2-Q4 FY15)	Assumption (2H FY15)	
1 US dollar	109.9 yen	Approx. 125 yen	Approx. 125 yen	
1 Euro	138.8 yen	Approx. 130 yen	Approx. 130 yen	

(Bln Yen)

¹ Does not include the increase in intangible assets resulting from acquisitions (applies to all following pages)

² Includes amortization expenses for intangible assets and for deferred insurance acquisition costs (applies to all following pages)

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FY2015 Results Forecast by Segment [Reclassified]

(Bln Yen)

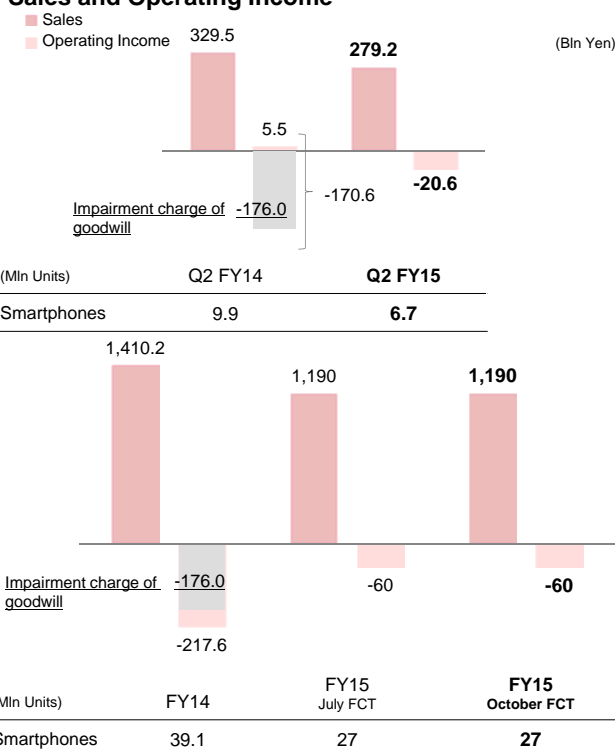
		FY14	FY15 July FCT	FY15 October FCT	Change from July FCT	Segment Forecast Rate Assumption (2H FY15)
Mobile Communications (MC)	Sales	1,410.2	1,190	1,190	-	1 US dollar 121 yen
	Operating income	-217.6	-60	-60	-	
Game & Network Services (G&NS)	Sales	1,388.0	1,490	1,520	+2.0%	1 Euro 132 yen
	Operating income	48.1	60	80	+20.0 bln yen	
Imaging Products & Solutions (IP&S)	Sales	723.9	730	720	-1.4%	The impact of the difference between the assumed rates for the consolidated results and the rates used when the individual segments completed their forecasts has been included in the forecast for All Other
	Operating income	41.8	48	58	+10.0 bln yen	
Home Entertainment & Sound (HE&S)	Sales	1,238.1	1,160	1,140	-1.7%	
	Operating income	24.1	22	25	+3.0 bln yen	
Devices	Sales	927.1	1,100	1,060	-3.6%	
	Operating income	89.0	121	121	-	
Pictures	Sales	878.7	1,020	1,000	-2.0%	
	Operating income	58.5	64	35	-29.0 bln yen	
Music	Sales	559.2	550	550	-	
	Operating income	60.6	74	74	-	
Financial Services	Revenue	1,083.6	1,060	1,060	-	
	Operating income	193.3	175	175	-	
All Other, Corporate and elimination	Operating income	-229.3	-184	-188	-4.0 bln yen	
Consolidated total	Sales	8,215.9	7,900	7,900	-	
	Operating income	68.5	320	320	-	

In order to reflect a change as of October 1, 2015 in the Corporate Executive Officer in charge of the medical business, which was previously included in All Other, this business will be included in the IP&S segment from Q3 FY15. In connection with this business segment realignment, the sales and operating revenue and operating income (loss) of the IP&S segment and All Other for FY14 and FY15 July forecast have been reclassified in this page to conform to the presentation of the October forecast

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Mobile Communications Segment

Sales and Operating Income



Q2 FY2015 (year-on-year)

- Sales: 15.2% decrease (FX Impact: +1%)
 - (-) Significant decrease in smartphone unit sales resulting from a strategic decision not to pursue scale in order to improve profitability
- OI: 150.0 bln yen improvement (FX Impact: -24.4 bln yen)
 - (+) 176.0 billion yen impairment loss recorded in previous fiscal year
 - (+) Improvement in product mix reflecting a shift to high value-added models
 - (+) Reductions in marketing and R&D expenses
 - (-) Decrease in smartphone unit sales
 - (-) Negative impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (-) Increase in restructuring charges

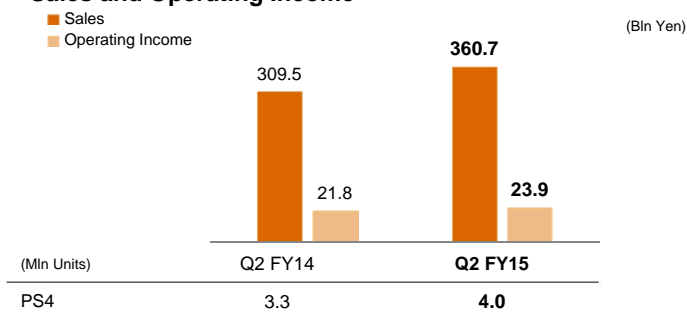
FY2015 FCT

- Sales / OI: Remain unchanged from July forecast

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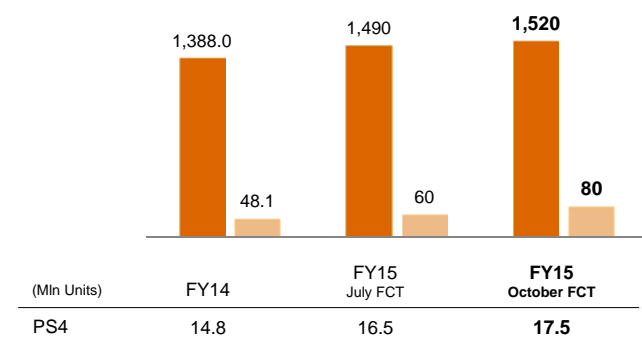
Game & Network Services Segment

Sales and Operating Income



Q2 FY2015 (year-on-year)

- Sales: 16.5% increase (FX Impact: +7%)
 - (+ Increase in PS4 software sales
 - (+ Impact of foreign exchange rates
 - (- Decrease in PS3 software sales
- OI: 2.1 bln yen increase (FX Impact: -13.1 bln yen)
 - (+ Increase in PS4 software sales
 - (- Negative impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (- Decrease in PS3 software sales



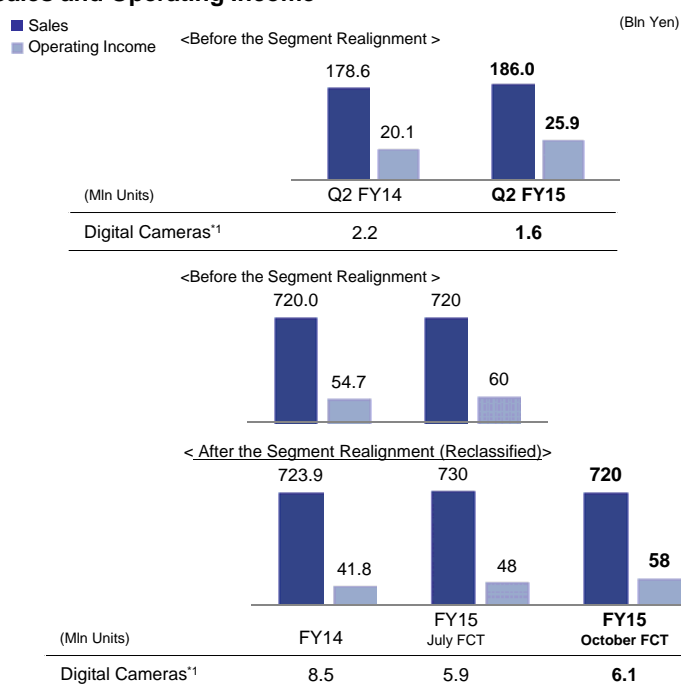
FY2015 FCT (change from July forecast)

- Sales: 30 bln yen upward revision
 - (+ Increase in PS4 hardware unit sales
 - (+ Increase in PS4 software sales
- OI: 20 bln yen upward revision
 - (+ Increase in PS4 software sales
 - (+ PS4 hardware cost reductions

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Imaging Products & Solutions Segment

Sales and Operating Income



Q2 FY2015 (year-on-year)

- Sales: 4.1% Increase (FX Impact: +7%)
 - (+ Improvement in the product mix of digital cameras² reflecting a shift to high value-added models
 - (+ Impact of foreign exchange rates
 - (- Decrease in unit sales of digital cameras¹ reflecting a contraction of the market
- OI: 5.8 bln yen increase (FX Impact: +1.9 bln yen)
 - (+ Improvement in digital camera² product mix
 - (+ Cost reductions
 - (- Decrease in unit sales of digital cameras¹

< After the Segment Realignment (Reclassified)>

FY2015 FCT (change from July forecast)

- Sales: 10 bln yen downward revision
 - (- Impact of foreign exchange rates
 - (+ Upward revision in unit sales of digital cameras¹
- OI: 10 bln yen upward revision
 - (+ Improvement in the product mix of digital cameras² reflecting a shift to high value-added models
 - (- Decrease in sales

² Includes compact digital cameras, interchangeable single-lens cameras and interchangeable lenses

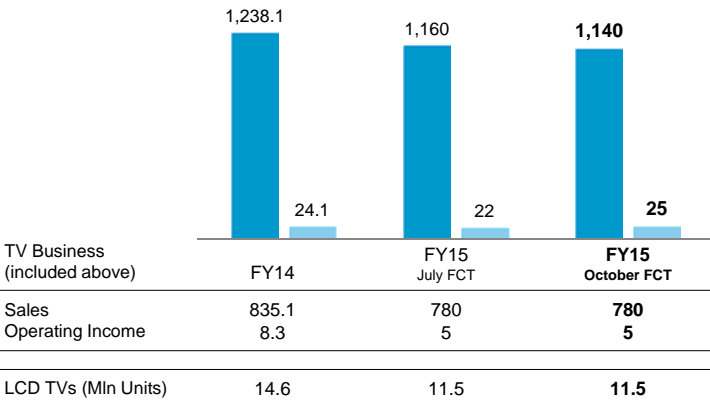
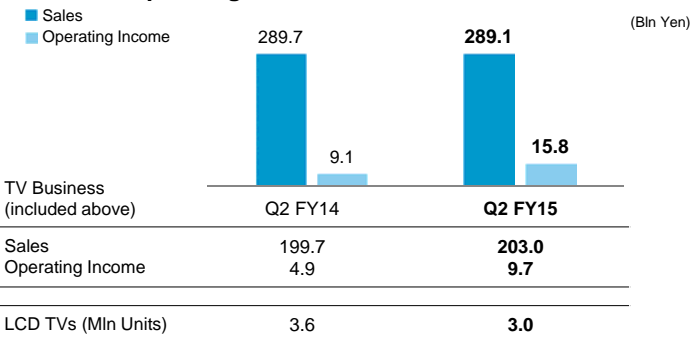
¹ After the segment realignment (reclassified) figures for FY14, FY15 July FCT, and FY15 October FCT include the medical business which was previously included in All Other, and will be included in the IP&S segment from Q3 FY15

¹ Includes compact digital cameras and interchangeable single-lens cameras / Excludes interchangeable lenses (applies to all following pages)

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Home Entertainment & Sound Segment

Sales and Operating Income



Q2 FY2015 (year-on-year)

- Sales: 0.2% decrease (FX Impact: +7%)
 - (-) Decrease in home audio and video unit sales reflecting contraction of the market
 - (+) Improvement in product mix of LCD TVs, reflecting a shift to high value-added models
 - (+) Impact of foreign exchange rates
- OI: 6.7 bln yen increase (FX Impact: -10.4 bln yen)
 - (+) Cost reductions
 - (+) Improvement in product mix
 - (-) Negative impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (-) Decrease in home audio and video unit sales

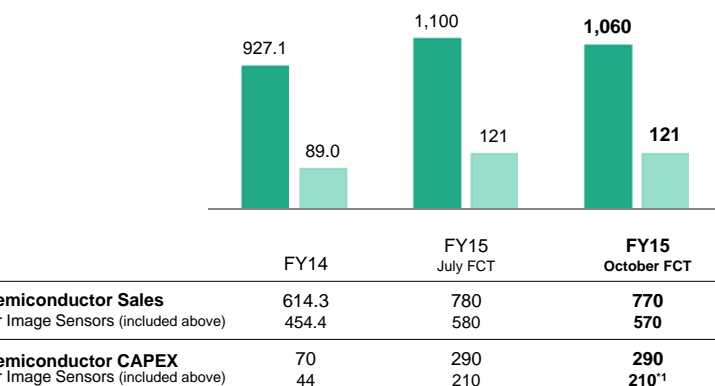
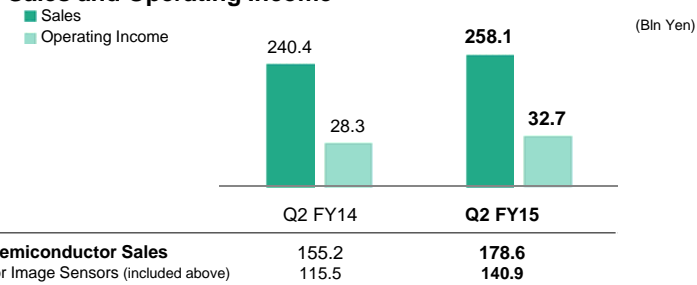
FY2015 FCT (change from July forecast)

- Sales: 20 bln yen downward revision
 - (-) Impact of foreign exchange rates
- OI: 3 bln yen upward revision
 - (+) Cost reductions
 - (+) Improvement in product mix reflecting a shift to high value-added models
 - (-) Negative impact of foreign exchange rates

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Devices Segment

Sales and Operating Income



Q2 FY2015 (year-on-year)

- Sales: 7.4% increase (FX Impact: +13%)
 - (+) Impact of foreign exchange rates
 - (+) Increase in demand for image sensors
 - (-) Decrease in battery business sales
- OI: 4.4 bln yen increase (FX Impact: +12.0 bln yen)
 - (+) Positive impact of foreign exchange rates
 - (+) Increase in sales of image sensors
 - (-) Increase in depreciation and amortization and R&D expenses
 - (-) Decrease in battery business sales

FY2015 FCT (change from July forecast)

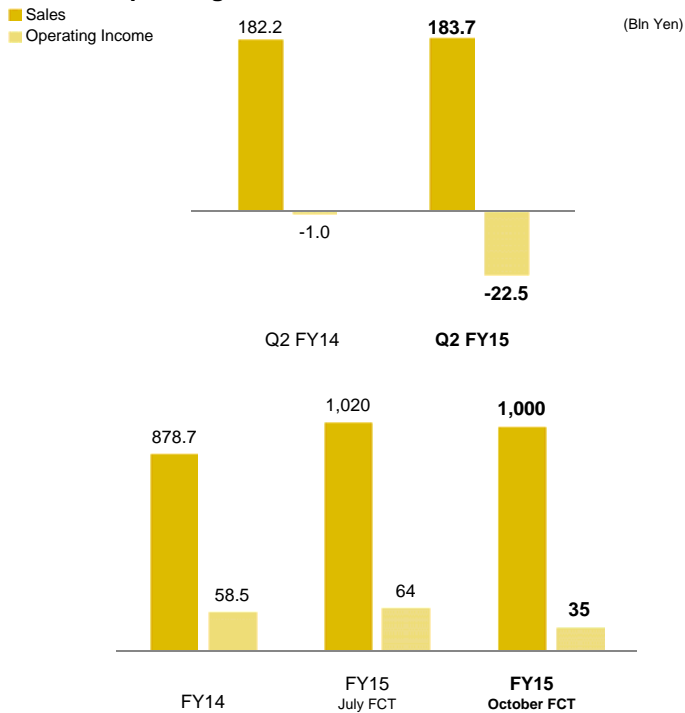
- Sales: 40 bln yen downward revision
 - (-) Decrease in sales of lithium-ion polymer batteries
 - (-) Impact of a temporary decrease in image sensor production due to a production equipment problem
- OI: Remains unchanged
 - (+) Increase in productivity and yield in the image sensor business
 - (+) Reduction in costs
 - (-) Decrease in sales

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¹Does not include capital expenditure related to semiconductor fabrication facilities to be transferred from Toshiba Corporation

Pictures Segment

Sales and Operating Income



Q2 FY2015 (year-on-year)

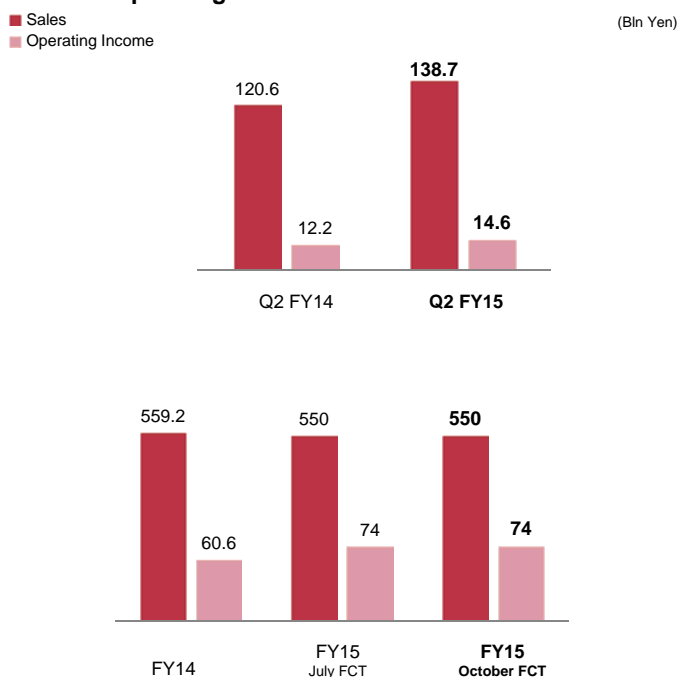
- Sales: 0.9% increase (U.S. dollar basis: -14%)
The following sales analysis is on a U.S. dollar basis
 - (-) Significantly lower Motion Pictures sales
 - (-) Decrease in home entertainment revenues due to the stronger performances of *The Amazing Spider-Man 2* and *Heaven is for Real* in the same quarter of the previous fiscal year
 - (-) Lower television licensing revenues
- OI: 21.4 bln yen deterioration
 - (-) Decrease in Motion Pictures sales
 - (-) Higher worldwide theatrical marketing expenses due to a greater number of significant theatrical releases

FY2015 FCT (change from July forecast)

- Sales: 20 bln yen downward revision
 - (-) Decrease in Television Productions sales
 - (-) Decrease in Motion Pictures sales
 - (-) Decrease in Media Network sales
- OI: 29 bln yen downward revision
 - (-) Lower earnings from Motion Pictures' current year film slate
 - (-) Decrease in Media Networks sales
 - (-) Negative impact of foreign exchange rates
 - (-) Decrease in advertising revenue

Music Segment

Sales and Operating Income



Q2 FY2015 (year-on-year)

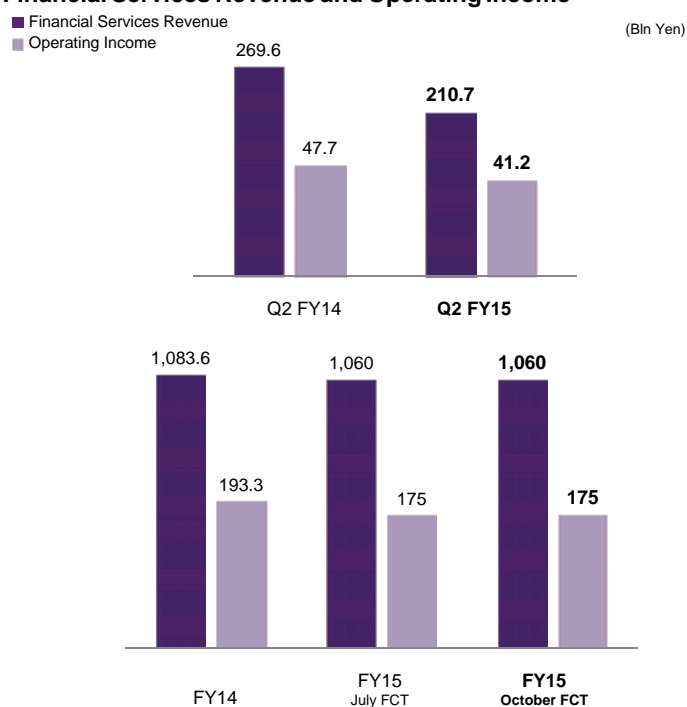
- Sales: 15.0% increase (FX Impact: +11%)
 - (+) Impact of the depreciation of the yen against the U.S. dollar
 - (+) Increase in Visual Media and Platform sales
 - (+) Higher live entertainment venue revenue
 - (+) Higher sales of animation products
- OI: 2.4 bln yen increase
 - (+) Improvement in product mix, reflecting an increase in digital streaming revenues

FY2015 FCT

- Sales / OI: Remain unchanged from July forecast

Financial Services Segment

Financial Services Revenue and Operating Income



Q2 FY2015 (year-on-year)

- Revenue: 21.8% decrease
 - (-) Decrease in revenue at Sony Life (26.7% decrease, revenue: 177.7 bln yen)
 - (-) Deterioration in investment performance in the separate account resulting mainly from a significant decline in the Japanese stock market during the current quarter
 - (+) Increase in insurance premium revenue reflecting an increase in policy amount in force
- OI: 6.5 bln yen decrease
 - (-) Decrease in OI of Sony Life (11.0 bln yen decrease, OI: 34.7 bln yen)
 - (-) Increases in the amortization of deferred insurance acquisition costs and the provision of policy reserves both pertaining to variable insurance, driven by the above-mentioned deterioration in investment performance in the separate account

FY2015 FCT

- Revenue / OI : Remain unchanged from July forecast

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Inventory by Segment

(Bln Yen)

	FY13	FY14				FY15	
		Q1	Q2	Q3	Q4	Q1	Q2
Mobile Communications (MC)	132.5	116.8	142.3	144.0	94.0	129.6	149.9
Game & Network Services (G&NS)	91.9	128.2	193.7	97.4	86.6	116.8	220.7
Imaging Products & Solutions (IP&S)	79.9	84.2	90.1	97.0	76.0	86.6	82.2
Home Entertainment & Sound (HE&S)	157.6	174.4	219.7	164.5	133.0	149.1	156.0
Devices	157.0	176.8	177.4	167.1	171.9	193.5	222.2
Pictures	39.6	44.6	48.0	49.7	54.1	55.9	53.2
Music	13.2	13.1	14.1	16.4	14.5	14.7	15.8
All Other and Corporate	62.2	53.9	61.5	45.4	35.3	34.2	48.2
Consolidated total	733.9	792.0	946.8	781.5	665.4	780.4	948.2

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Long-lived Assets and Goodwill by Segment

(Bln Yen)

		FY14	FY15	
			Q1	Q2
Mobile Communications (MC)	Long-lived assets	92.1	90.2	84.8
	Goodwill	3.3	3.3	3.3
Game & Network Services (G&NS)	Long-lived assets	122.8	126.6	125.5
	Goodwill	154.4	155.2	154.5
Imaging Products & Solutions (IP&S)	Long-lived assets	65.8	64.1	62.4
	Goodwill	6.1	6.3	7.7
Home Entertainment & Sound (HE&S)	Long-lived assets	22.9	27.4	22.0
	Goodwill	-	-	-
Devices	Long-lived assets	352.1	365.9	412.8
	Goodwill	37.8	39.0	38.9
Pictures	Long-lived assets	143.5	146.7	148.8
	Goodwill	224.2	230.8	235.3
Music	Long-lived assets	244.8	263.6	257.9
	Goodwill	132.4	171.1	167.9
Financial Services	Long-lived assets	50.4	49.3	50.2
	Goodwill	2.3	2.3	2.3
All Other and Corporate	Long-lived assets	287.2	295.7	287.0
	Goodwill	0.8	0.9	0.8
Consolidated total	Long-lived assets	1,381.6	1,429.5	1,451.4
	Goodwill	561.3	608.9	610.7

· Long-lived assets include property, plant and equipment and intangible assets

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Depreciation & Amortization and Restructuring Charges by Segment

(Mln Yen)

		FY13	FY14				FY	FY15	
			Q1	Q2	Q3	Q4		Q1	Q2
Mobile Communications (MC)	Depreciation & Amortization	23,815	6,949	4,951	6,072	6,156	24,128	6,196	6,011
	Restructuring Charges	3,611	13	44	1,790	3,944	5,791	8,052	4,258
Game & Network Services (G&NS)	Depreciation & Amortization	16,529	4,000	4,426	4,740	5,170	18,336	4,640	4,507
	Restructuring Charges	371	64	-	12	7,196	7,272	15	-
Imaging Products & Solutions (IP&S)	Depreciation & Amortization	38,080	6,967	8,293	7,243	9,272	31,775	7,012	6,795
	Restructuring Charges	3,422	129	71	315	6,762	7,277	44	16
Home Entertainment & Sound (HE&S)	Depreciation & Amortization	25,806	6,105	6,138	6,356	6,639	25,238	5,581	5,806
	Restructuring Charges	1,592	540	37	3	1,380	1,960	-57	5
Devices	Depreciation & Amortization	106,472	21,014	21,588	21,967	23,226	87,795	24,135	26,935
	Restructuring Charges	8,894	542	2,823	220	3,837	7,422	-30	34
Pictures	Depreciation & Amortization	18,078	4,565	4,691	5,241	5,483	19,980	5,252	5,471
	Restructuring Charges	6,735	-	16	166	1,736	1,918	49	121
Music	Depreciation & Amortization	15,572	3,594	3,669	3,652	3,729	14,644	4,181	4,624
	Restructuring Charges	685	25	35	1,317	737	2,114	77	258
Financial Services	Depreciation & Amortization	54,348	15,619	13,602	13,770	23,232	66,223	16,521	24,044
	Restructuring Charges	-	-	-	-	-	-	-	-
All Other	Depreciation & Amortization	26,925	2,714	2,461	2,620	4,559	12,354	1,700	1,883
Corporate	Depreciation & Amortization	51,070	12,771	12,630	12,672	16,078	54,151	11,803	10,958
All Other and Corporate	Restructuring Charges	55,279	13,949	6,398	5,225	38,708	64,280	1,981	913
Consolidated total	Depreciation & Amortization	376,695	84,298	82,449	84,333	103,544	354,624	87,021	97,034
	Restructuring Charges	80,589	15,262	9,424	9,048	64,302	98,036	10,131	5,605

· Restructuring Charges include depreciation associated with restructured assets

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Return on Invested Capital (ROIC) by Segment Results and Forecast [Reclassified]

	FY14	FY15	FY17
Mobile Communications (MC)	—	—	8 - 15%
Game & Network Services (G&NS)	7.8%	6.4%	11 - 15%
Imaging Products & Solutions (IP&S)	16.5%	15.4%	19 - 26%
Home Entertainment & Sound (HE&S)	7.9%	6.9%	6 - 13%
Devices	11.0%	11.5%	12 - 16%
Pictures	5.5%	4.8%	6 - 7%
Music	18.2%	20.0%	13 - 15%

ROIC is operating income after tax divided by invested capital

Tax Rate: A 34% rate has been applied to all segments

Invested Capital: The total of long-lived assets, goodwill, investment and inventory have been used for the MC, G&NS, IP&S, HE&S and Devices segments
The total of equity and net debt have been used for the Pictures and Music segments (deposits in group companies are excluded from debt)

The amount of inventory of the MC, G&NS, IP&S, HE&S and Devices segments and the invested capital of the Pictures and Music segments have been calculated by averaging the amount of each at five points in time -- the beginning of the fiscal year and the end of each four quarters

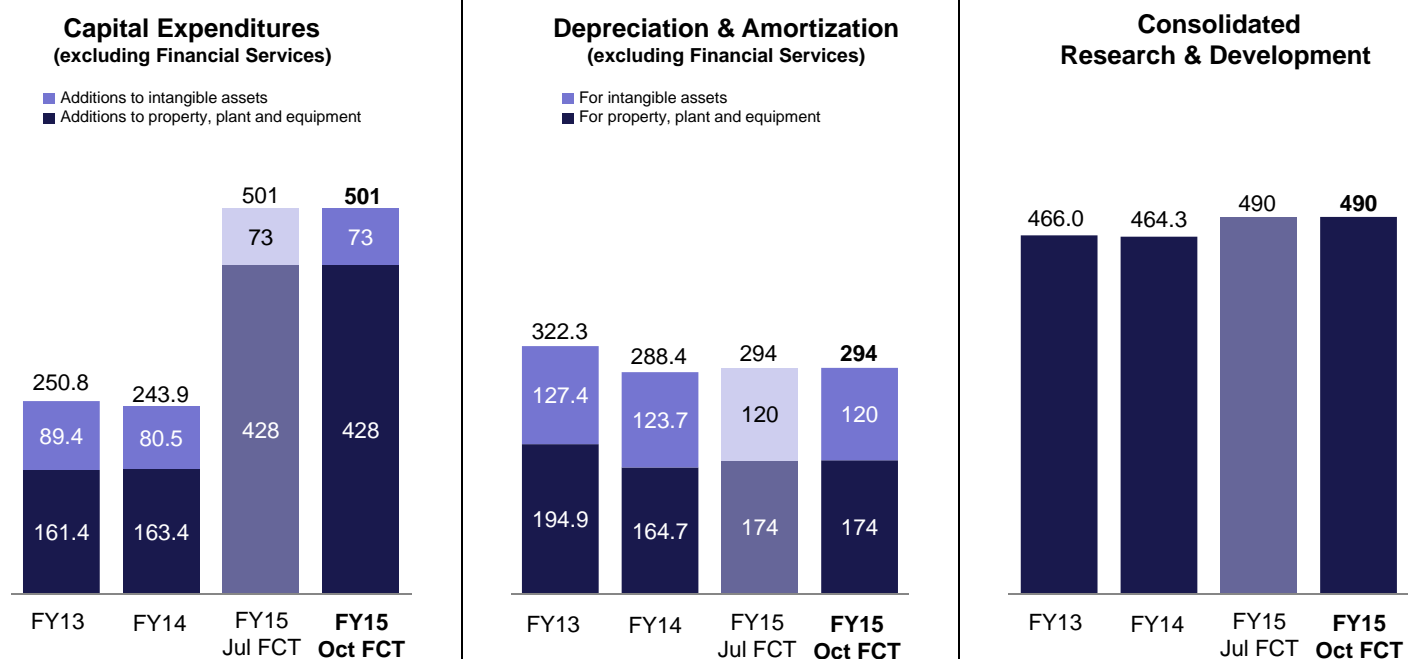
The amount of long-lived assets, goodwill and investment of the MC, G&NS, IP&S, HE&S and Devices segments have been calculated by averaging the amount at the beginning and end of the fiscal year

ROIC for the IP&S segment for FY14, FY15 and FY17 includes the medical business which was previously included in All Other and will be included in the IP&S segment from Q3 FY15

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CAPEX and Depreciation & Amortization excluding Financial Services / Consolidated R&D

(Bln Yen)



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Unit Sales for Key Electronics Products (Quarterly Results)

(Mln units)

	FY14					FY15	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Consumer Electronics							
Smartphones	9.4	9.9	11.9	7.9	39.1	7.2	6.7
Digital Cameras	2.2	2.2	2.6	1.5	8.5	1.7	1.6
LCD TVs	3.6	3.6	4.7	2.7	14.6	2.6	3.0
Game							
PS4	2.7	3.3	6.4	2.4	14.8	3.0	4.0

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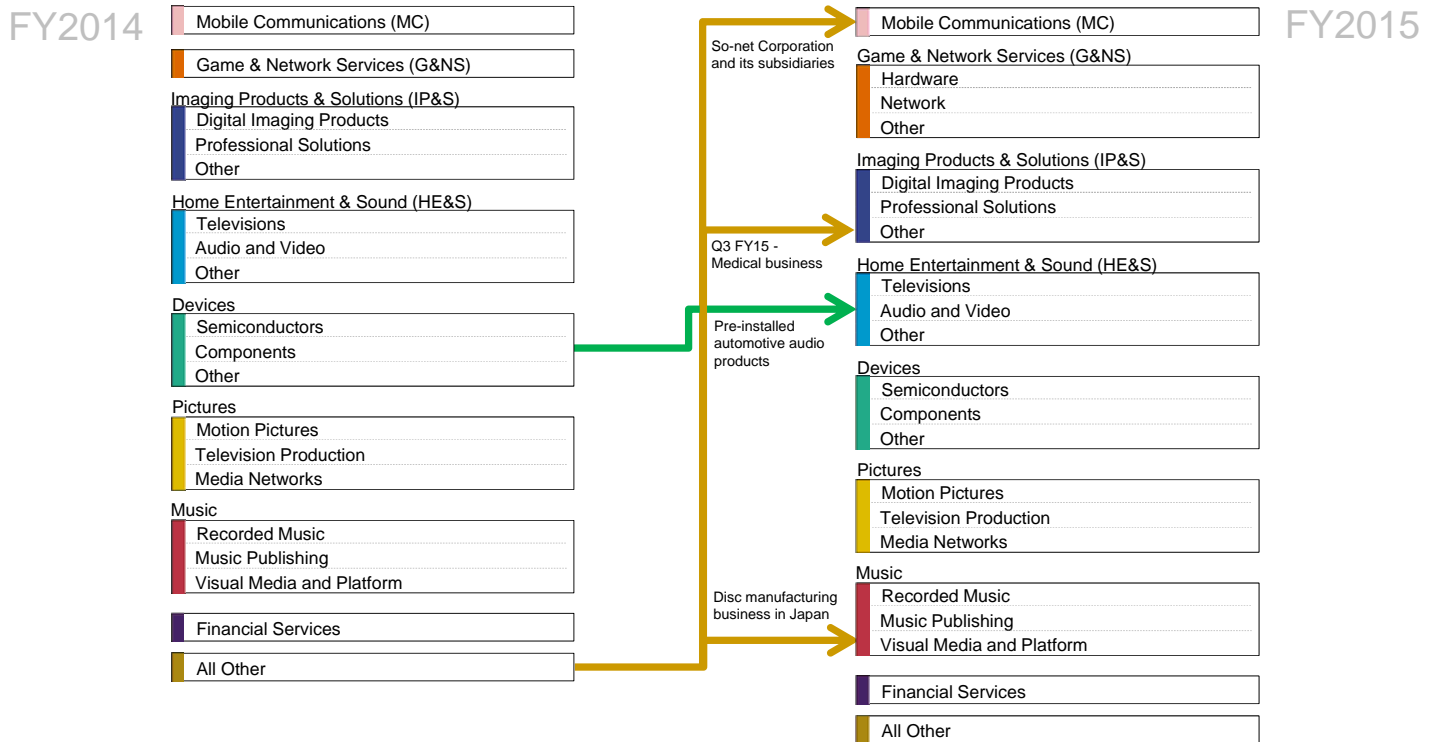
Unit Sales for Key Electronics Products (Annual Forecast)

(Mln units)

	FY13	FY14	FY15	
			July FCT	October FCT
Consumer Electronics				
Smartphones	39.1	39.1	27	27
Digital Cameras	11.5	8.5	5.9	6.1
LCD TVs	13.5	14.6	11.5	11.5
Game				
PS4	7.5	14.8	16.5	17.5

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Segment and Category Realignment



Cautionary Statement

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- (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 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) significant volatility and disruption in the global financial markets or a ratings downgrade;
- (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;
- (xv) Sony's ability to anticipate and manage cybersecurity risk, including the risk of unauthorized access to Sony's business information, potential business disruptions or financial losses; and
- (xvi) risks related to catastrophic disasters or similar events.

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