

Q1 FY2016 Consolidated Financial Results

(Three months ended June 30, 2016)

July 29, 2016

Sony Corporation

Q1 FY2016 Consolidated Results

| | Q1 FY15 | Q1 FY16 | Change | (Bln Yen) |
|--|-----------|------------------|--------|-----------|
| Sales & operating revenue | 1,808.1 | 1,613.2 | -10.8% | |
| Operating income | 96.9 | 56.2 | -42.0% | |
| Income before income taxes | 138.7 | 57.0 | -58.9% | |
| Net income attributable to Sony Corporation's stockholders | 82.4 | 21.2 | -74.3% | |
| Net income attributable to Sony Corporation's stockholders per share of common stock (diluted) | 70.36 yen | 16.44 yen | -76.6% | |
| Restructuring charges ^{*1} | 10.1 | 1.7 | -82.8% | |
| Additions to long-lived assets ^{*2} | 93.8 | 66.0 | -29.6% | |
| Depreciation and amortization ^{*3} | 87.0 | 93.6 | +7.5% | |
| Research and development expenses | 111.3 | 110.2 | -1.0% | |
| Average rate | | | | |
| 1 US dollar | 121.3 yen | 108.1 yen | | |
| 1 Euro | 134.2 yen | 122.1 yen | | |

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

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

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

Q1 FY2016 Results by Segment [Reclassified]

| | | Q1 FY15 | Q1 FY16 | Change | FX Impact | (Bln Yen) |
|--|------------------|---------|----------------|---------------|--------------|-----------|
| Mobile Communications (MC) | Sales | 280.5 | 185.9 | -33.7% | -3% | |
| | Operating income | -22.9 | 0.4 | +23.3 bln yen | +4.4 bln yen | |
| Game & Network Services (G&NS) | Sales | 288.6 | 330.4 | +14.5% | -10% | |
| | Operating income | 19.5 | 44.0 | +24.6 bln yen | -1.3 bln yen | |
| Imaging Products & Solutions (IP&S) | Sales | 164.7 | 122.2 | -25.8% | -8% | |
| | Operating income | 17.7 | 7.5 | -10.2 bln yen | -5.7 bln yen | |
| Home Entertainment & Sound (HE&S) | Sales | 253.1 | 235.9 | -6.8% | -11% | |
| | Operating income | 10.9 | 20.2 | +9.3 bln yen | -2.6 bln yen | |
| Semiconductors | Sales | 187.4 | 144.4 | -22.9% | -9% | |
| | Operating income | 32.7 | -43.5 | -76.3 bln yen | -8.2 bln yen | |
| Components | Sales | 57.1 | 44.1 | -22.7% | -9% | |
| | Operating income | -2.3 | -4.7 | -2.4 bln yen | -1.2 bln yen | |
| Pictures | Sales | 171.5 | 183.3 | +6.9% | -13% | |
| | Operating income | -11.7 | -10.6 | +1.0 bln yen | | |
| Music | Sales | 130.2 | 141.5 | +8.7% | -8% | |
| | Operating income | 31.8 | 15.9 | -15.8 bln yen | | |
| Financial Services | Revenue | 279.4 | 232.7 | -16.7% | | |
| | Operating income | 46.0 | 48.5 | +2.6 bln yen | | |
| All Other | Sales | 77.6 | 60.6 | -21.9% | | |
| | Operating income | -2.1 | -2.1 | +0bln yen | | |
| Corporate and elimination | Sales | -82.1 | -67.9 | - | | |
| | Operating income | -22.6 | -19.5 | +3.2 bln yen | | |
| Consolidated total | Sales | 1,808.1 | 1,613.2 | -10.8% | | |
| | Operating income | 96.9 | 56.2 | -40.7 bln yen | | |

- Due to Sony's modification to its organizational structure in FY2016, certain figures in past fiscal years have been reclassified to conform to the presentation of FY16 (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.8 of "Consolidated Financial Results for the First Quarter Ended June 30, 2016" (applies to all following pages)

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FY2016 Consolidated Results Forecast

| | FY15 | FY16 May Forecast | FY16 July Forecast | Change from May Forecast | (Bln Yen) |
|--|-----------|----------------------|--------------------------------|-----------------------------|-----------|
| Sales & operating revenue | 8,105.7 | 7,800 | 7,400 | -5.1% | |
| Operating income | 294.2 | 300 | 300 | - | |
| Income before income taxes | 304.5 | 270 | 270 | - | |
| Net income attributable to Sony Corporation's stockholders | 147.8 | 80 | 80 | - | |
| Restructuring charges | 38.3 | 12 | 12 | - | |
| Additions to long-lived assets | 468.9 | 355 | 345 | -2.8% | |
| Depreciation & amortization | 397.1 | 385 | 385 | - | |
| Research & development expenses | 468.2 | 460 | 450 | -2.2% | |
| Foreign exchange rates | Actual | Assumption | Assumption (Q2-Q4 FY16) | | |
| 1 US dollar | 120.1 yen | Approx. 110 yen | Approx. 103 yen | | |
| 1 Euro | 132.6 yen | Approx. 120 yen | Approx. 114 yen | | |

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FY2016 Results Forecast by Segment [Reclassified]

(Bln Yen)

| | | FY15 | FY16 May FCT | FY16 July FCT | Change from May FCT | Segment Forecast Rate Assumption (Q2-Q4 FY16) |
|--|------------------|---------|-----------------|------------------|------------------------|---|
| Mobile Communications (MC) | Sales | 1,127.5 | 940 | 840 | -10.6% | 1 US dollar 103 yen |
| | Operating income | -61.4 | 5 | 5 | - | |
| Game & Network Services (G&NS) | Sales | 1,551.9 | 1,680 | 1,590 | -5.4% | 1 Euro 114 yen |
| | Operating income | 88.7 | 135 | 135 | - | |
| Imaging Products & Solutions (IP&S) | Sales | 684.0 | 530 | 540 | +1.9% | 1 Euro 114 yen |
| | Operating income | 69.3 | 16 | 22 | +6.0 bln yen | |
| Home Entertainment & Sound (HE&S) | Sales | 1,159.0 | 1,040 | 1,000 | -3.8% | |
| | Operating income | 50.6 | 36 | 41 | +5.0 bln yen | |
| Semiconductors | Sales | 739.1 | 740 | 700 | -5.4% | |
| | Operating income | 14.5 | -37 | -64 | -27.0 bln yen | |
| Components | Sales | 224.6 | 220 | 200 | -9.1% | |
| | Operating income | -42.9 | -3 | -12 | -9.0 bln yen | |
| Pictures | Sales | 938.1 | 1,010 | 920 | -8.9% | |
| | Operating income | 38.5 | 43 | 38 | -5.0 bln yen | |
| Music | Sales | 617.6 | 550 | 550 | - | |
| | Operating income | 87.3 | 63 | 63 | - | |
| Financial Services | Revenue | 1,073.1 | 1,140 | 1,140 | - | |
| | Operating income | 156.5 | 150 | 150 | - | |
| All Other, Corporate and elimination | Operating income | -106.9 | -108 | -78 | +30.0 bln yen | |
| | | | | | | |
| Consolidated total | Sales | 8,105.7 | 7,800 | 7,400 | -5.1% | |
| | Operating income | 294.2 | 300 | 300 | - | |

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Estimated Impact of the 2016 Kumamoto Earthquakes on Operating Income

(Bln yen)

| | | May FCT | July FCT | Change from May FCT | Estimated Impact on Q1 |
|--|---|-------------|------------|------------------------|---------------------------|
| Imaging Products & Solutions (IP&S) | Earthquake Impact (Opportunity losses only) | -45 | -26 | +19 | -7.0 |
| | Total Earthquake Impact | -60 | -48 | +12 | -24.7 |
| Semiconductors | Physical Damage | -18 | -18 | - | -6.8 |
| | Recovery expenses and others | -7 | -4 | +3 | -1.3 |
| | Opportunity Losses | -35 | -26 | +9 | -16.6 |
| Corporate | Earthquake Impact (Opportunity losses only) | -10 | -6 | +4 | -2.5 |
| | Total Earthquake Impact | -115 | -80 | +35 | -34.2 |
| Consolidated total | Physical Damage | -18 | -18 | - | -6.8 |
| | Recovery expenses and others | -7 | -4 | +3 | -1.3 |
| | Opportunity Losses | -90 | -58 | +32 | -26.1 |
| | | | | | |

· Figures shown above do not include expected insurance recoveries

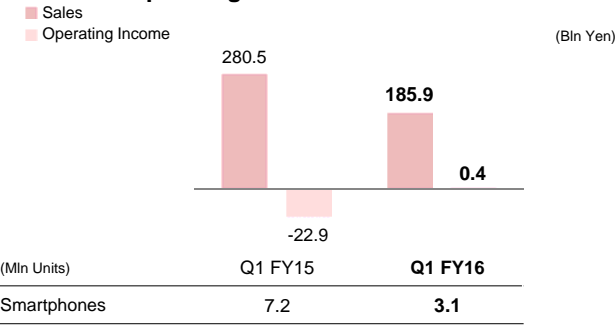
· Opportunity losses include idle facility costs at manufacturing sites and lost profit from missed sales opportunities

· Opportunity losses in Corporate are fixed costs that were scheduled to be allocated to the IP&S and Semiconductors segments based on sales, but are no longer expected to be allocated, because the sales of the two segments are expected to be lower than originally expected.

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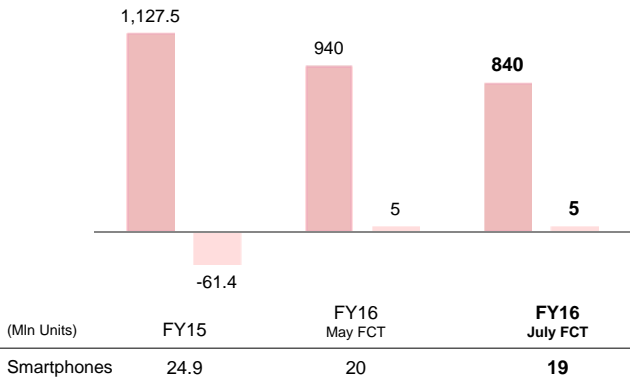
Mobile Communications Segment

Sales and Operating Income



Q1 FY2016 (year-on-year)

- Sales: 33.7% decrease (FX Impact: -3%)
 - (-) Significant decrease in smartphone unit sales
 - (-) Reduction in mid-range smartphone unit sales
 - (-) Reduction in smartphone unit sales in unprofitable geographical areas where downsizing measures were implemented during FY15
 - (+) Improvement in product mix of smartphones reflecting an increased focus on high value-added models
- OI: 23.3 bln yen profitability improvement (FX Impact: +4.4 bln yen)
 - (+) Improvement in product mix
 - (+) Cost reductions mainly resulting from the benefit of restructuring initiatives
 - (+) Significant decrease in restructuring charges
 - (-) Significant decrease in sales



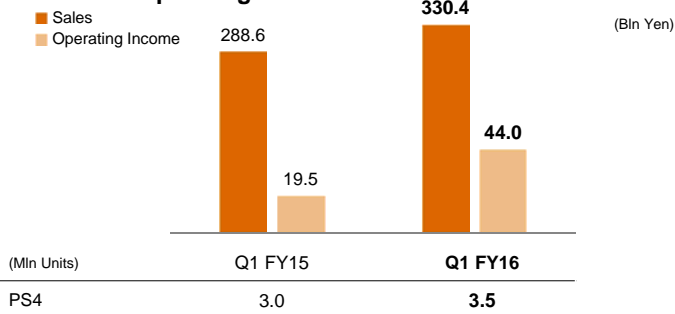
FY2016 Forecast (change from May forecast)

- Sales: 10.6% downward revision
 - (-) Expected decrease in smartphone unit sales
 - (-) Impact of foreign exchange rates
- OI: Unchanged from May forecast
 - (+) Positive impact of the appreciation of the yen against the U.S. dollar, primarily reflecting a high ratio of U.S. dollar-denominated costs
 - (+) Higher than originally anticipated selling prices of smartphones
 - (+) Reductions in material costs
 - (-) Expected decrease in sales

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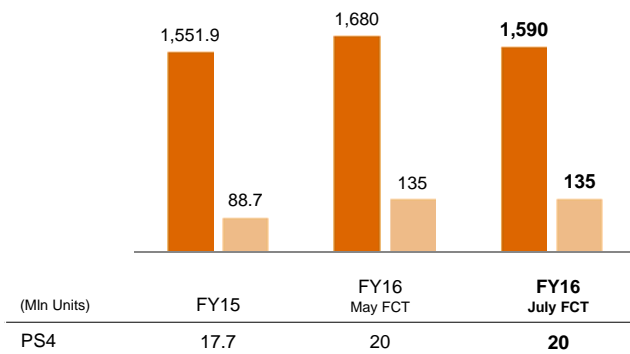
Game & Network Services Segment

Sales and Operating Income



Q1 FY2016 (year-on-year)

- Sales: 14.5% increase (FX Impact: -10%)
 - (+) Significant increase in PS4 software sales including sales through the network
 - (-) Impact of foreign exchange rates
 - (-) Decrease in PS3 hardware and software sales
- OI: 24.6 bln yen increase (FX Impact: -1.3 bln yen)
 - (+) Increase in PS4 software sales including sales through the network
 - (+) PS4 hardware cost reductions
 - (-) Increase in marketing costs



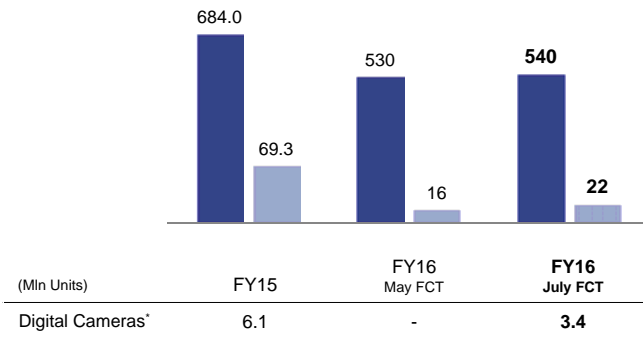
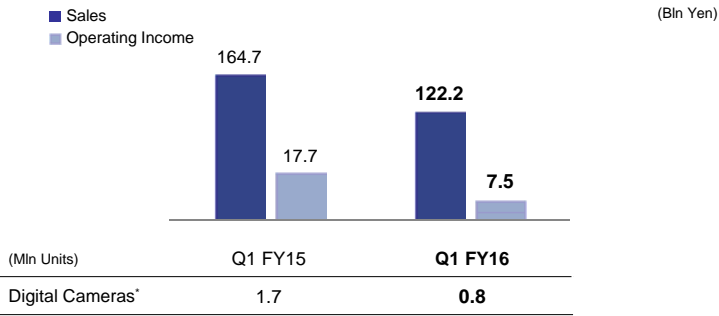
FY2016 Forecast (change from May forecast)

- Sales: 5.4% downward revision
 - (-) Impact of foreign exchange rates
 - (+) Increase in PS4 software sales including sales through the network
- OI: Remains unchanged from the May forecast
 - (+) Increase in PS4 software sales including sales through the network
 - (-) Negative impact of foreign exchange rates
 - (-) Increase in marketing costs

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Imaging Products & Solutions Segment

Sales and Operating Income



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

Q1 FY2016 (year-on-year)

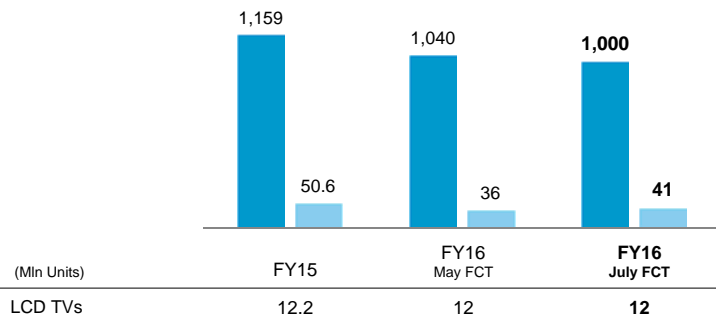
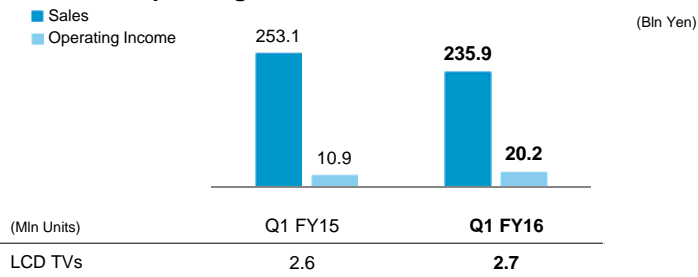
- Sales: 25.8% decrease (FX Impact: -8%)
 - (-) Lower sales of Still and Video Cameras
 - (-) Difficulty of procuring components due to the 2016 Kumamoto Earthquakes
 - (-) Contraction of the market
 - (-) Impact of foreign exchange rates
 - (+) Improvement in Still and Video Cameras product mix reflecting a shift to high value-added models
- OI: 10.2 bln yen decrease (FX Impact: - 5.7 bln yen)
 - (-) Decrease in sales
 - (-) Negative impact of foreign exchange rates
 - (+) Improvement in Still and Video Cameras product mix
 - (+) Reduction of fixed costs

FY2016 Forecast (change from May forecast)

- Sales: 1.9% upward revision
 - (+) Shorter-than-expected delay in the supply of components
 - (-) Impact of foreign exchange rates
- OI: 6 bln yen upward revision
 - (+) Increase in sales
 - (+) Improvement in product mix
 - (-) Negative impact of foreign exchange rates

Home Entertainment & Sound Segment

Sales and Operating Income



Q1 FY2016 (year-on-year)

- Sales: 6.8% decrease (FX Impact: -11%)
 - (-) Impact of foreign exchange rates
 - (+) Increase in unit sales of LCD televisions
- OI: 9.3 bln yen increase (FX Impact: -2.6 bln yen)
 - (+) Cost reductions
 - (+) Improvement in product mix reflecting a shift to high value-added models
 - (-) Increase in R&D expenses
 - (-) Negative impact of foreign exchange rates

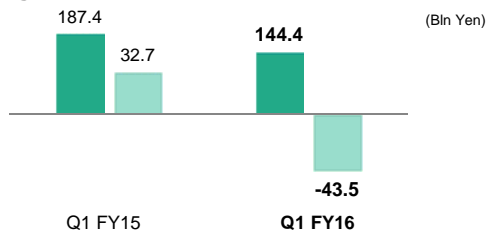
FY2016 Forecast (change from May forecast)

- Sales: 3.8% downward revision
 - (-) Impact of foreign exchange rates
- OI: 5 bln yen upward revision
 - (+) Cost reductions
 - (+) Improvement in product mix
 - (-) Negative impact of foreign exchange rates

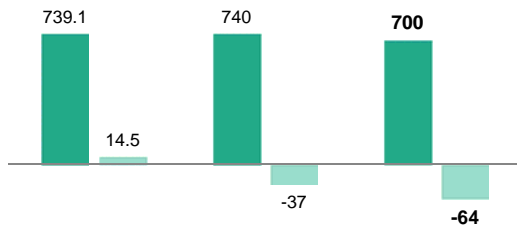
Semiconductors Segment *1

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



| Image Sensors Sales | Q1 FY15 | Q1 FY16 |
|---------------------|---------|---------|
| | 126.0 | 91.6 |



| Image Sensors Sales | FY15 | FY16 May FCT | FY16 July FCT |
|--|-------|--------------|---------------|
| | 477.6 | 510 | 480 |
| Additions to long-lived assets for Semiconductors Segment | 260.0 | 120 | 110 |
| for Image Sensors (included above) | 206.0 | 70 | 60 |

Q1 FY2016 (year-on-year)

- Sales: 22.9% decrease (FX Impact: -9%)
 - (-) Significant decrease in sales of image sensors
 - (-) Decrease in image sensor production due to the 2016 Kumamoto Earthquakes
 - (-) Lower demand for image sensors for mobile products
 - (-) Impact of foreign exchange rates
- OI: 76.3 bln yen deterioration (FX Impact: -8.2 bln yen)
 - (-) Decrease in sales
 - (-) Impairment charge against long-lived assets for camera modules of 20.3 bln yen (197 mln U.S. dollars)
 - (-) Net charges of 13.6 bln yen (132 mln U.S. dollars) in expenses resulting from the earthquakes²
 - (-) Negative impact of foreign exchange rates

FY2016 Forecast (change from May forecast)

- Sales: 5.4% downward revision
 - (-) Lower-than-expected image sensor sales
 - (-) Impact of foreign exchange rates
 - (+) Faster-than-expected recovery from the earthquakes
- OI: 27 bln yen downward revision
 - (-) Negative impact of foreign exchange rates
 - (+) Recovery from the earthquakes

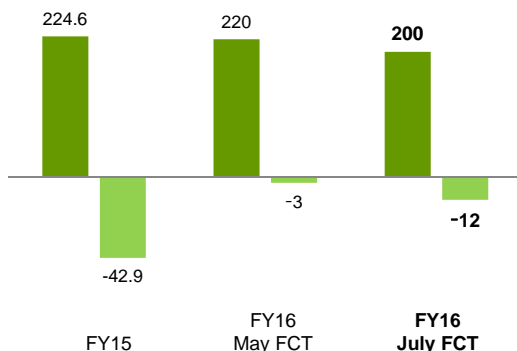
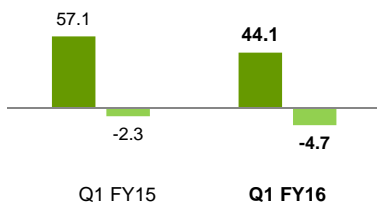
*1 Sony realigned its business segments from Q1 FY2016 to reflect the change in the Corporate Executive Officer in charge, separating the Devices segment into two segments, a Semiconductors segment and a Components segment. The Semiconductors segment includes image sensors and camera modules.

*2 Includes repair costs of certain fixed assets and a loss on disposal of inventories directly damaged by the earthquakes (net of probable insurance recoveries) as well as idle facility costs at manufacturing sites affected by the earthquakes. Does not include lost profit from missed sales opportunities.

Components Segment *1

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



Q1 FY2016 (year-on-year)

- Sales: 22.7% decrease (FX Impact: -9%)
 - (-) Significant decrease in sales in the battery business
 - (-) Impact of foreign exchange rates
- OI: 2.4 bln yen deterioration (FX Impact: -1.2 bln yen)
 - (-) Decrease in sales
 - (-) Impairment charges against long-lived assets in the recording media business
 - (+) Decrease in depreciation expenses in the battery business pursuant to a 30.6 billion yen impairment charge against its long-lived assets recorded in FY2015

FY2016 Forecast*2 (change from May forecast)

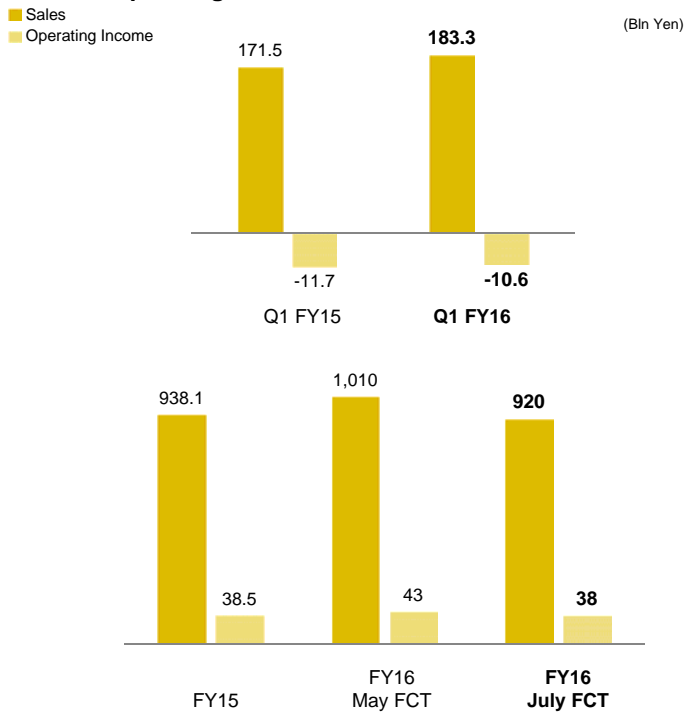
- Sales: 9.1% downward revision
 - (-) Lower-than-expected sales in the battery business
- OI: 9 bln yen downward revision
 - (-) Decrease in sales
 - (-) Impairment charges against the long-lived assets in the recording media business

*1 Sony realigned its business segments from Q1 FY2016 to reflect the change in the Corporate Executive Officer in charge, separating the Devices segment into two segments, a Semiconductors segment and a Components segment. The Components segment includes batteries and recording media.

*2 Potential loss related to the transfer of the battery business announced on July 28, 2016 is not reflected in the forecast.

Pictures Segment

Sales and Operating Income



Q1 FY2016 (year-on-year)

The following analysis is on a U.S. dollar basis

- Sales: 6.9% increase (U.S. dollar basis: +20%)
 - (+) Significantly higher sales of Motion Pictures
 - (+) Increase in theatrical revenues due to the strong worldwide theatrical performance of films released including *The Angry Birds Movie*.
 - (+) Higher television licensing revenues
 - (+) Higher sales of Media Networks
 - (+) Higher advertising revenues in India and Latin America
- OI: 1.0 bln yen improvement (-4 million U.S. dollar)
 - (-) Significantly higher worldwide theatrical marketing expenses
 - (+) Increase in sales

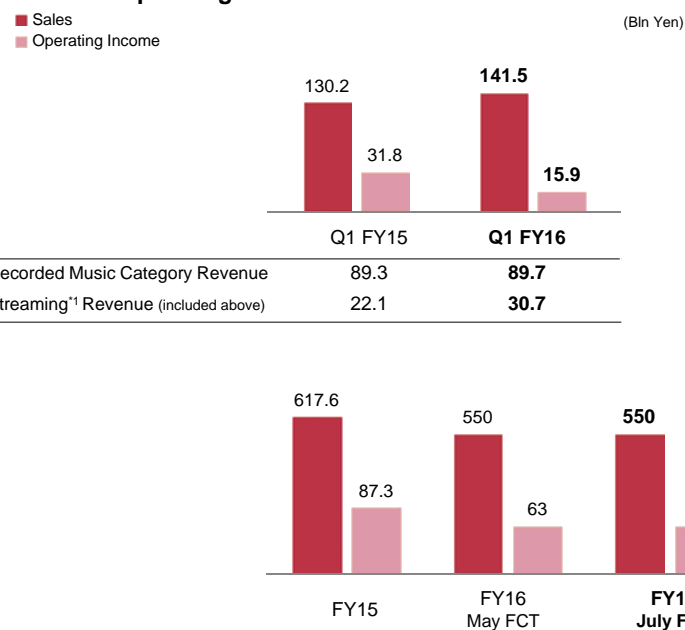
FY2016 Forecast (change from May forecast)

- Sales: 8.9% downward revision
- OI: 5 bln yen downward revision
 - (-) Negative impact of the appreciation of the yen against the U.S. dollar

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Music Segment

Sales and Operating Income



| | | |
|---|------|------|
| Recorded Music Category Revenue | 89.3 | 89.7 |
| Streaming ¹ Revenue (included above) | 22.1 | 30.7 |

| | | | |
|---|-------|---|---|
| Recorded Music Category Revenue | 412.7 | - | - |
| Streaming ¹ Revenue (included above) | 110.2 | - | - |

Q1 FY2016 (year-on-year)

- Sales: 8.7% increase (FX Impact: -8%)
 - (+) Increase in sales of Recorded Music due to increase in digital streaming revenues
 - (+) Increase in sales of Visual Media and Platform reflecting continued strong performance of a game application for mobile devices
 - (-) Negative impact of the appreciation of the yen against the U.S. dollar
- OI: 15.8 bln yen decrease
 - (-) Absence of the 151 mln U.S. dollar (18.1 bln yen) gain that was recorded in Q1 FY2015, on the remeasurement of SME's equity interest in The Orchard
 - (-) Negative impact of the appreciation of the yen against the U.S. dollar
 - (+) Increase in sales

FY2016 Forecast

- Sales / OI: Remain unchanged from May forecast
 - (+) Strong performance of Recorded Music
 - (+) Strong performance of Visual Media and Platform benefitting from a game application for mobile devices
 - (-) Negative impact of the appreciation of the yen against the U.S. dollar

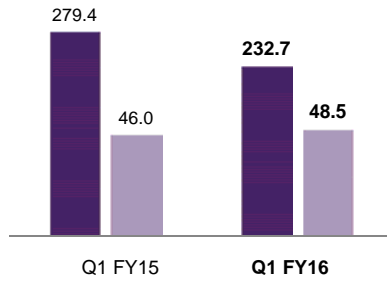
¹ Streaming includes digital audio, digital video and digital radio, and includes revenue from both subscription and ad-supported services

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Financial Services Segment

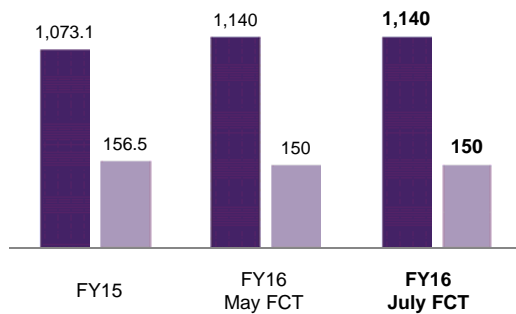
Financial Services Revenue and Operating Income

■ Financial Services Revenue
■ Operating Income (Bln Yen)



Q1 FY2016 (year-on-year)

- Revenue: 16.7% decrease
 - (+/-) Significant decrease in revenue at Sony Life (20.5% decrease, revenue: 199.5 bln yen)
 - (-) Deterioration in investment performance in the separate account due to a decline in the Japanese stock market
 - (+/-) Increase in insurance premium revenue reflecting an increase in the policy amount in force
- OI: 2.6 bln yen increase
 - (+/-) Increase in operating income at Sony Bank, reflecting a foreign exchange gain on foreign currency-denominated customer deposits (Operating income at Sony Life was essentially flat at 41.5 bln yen)



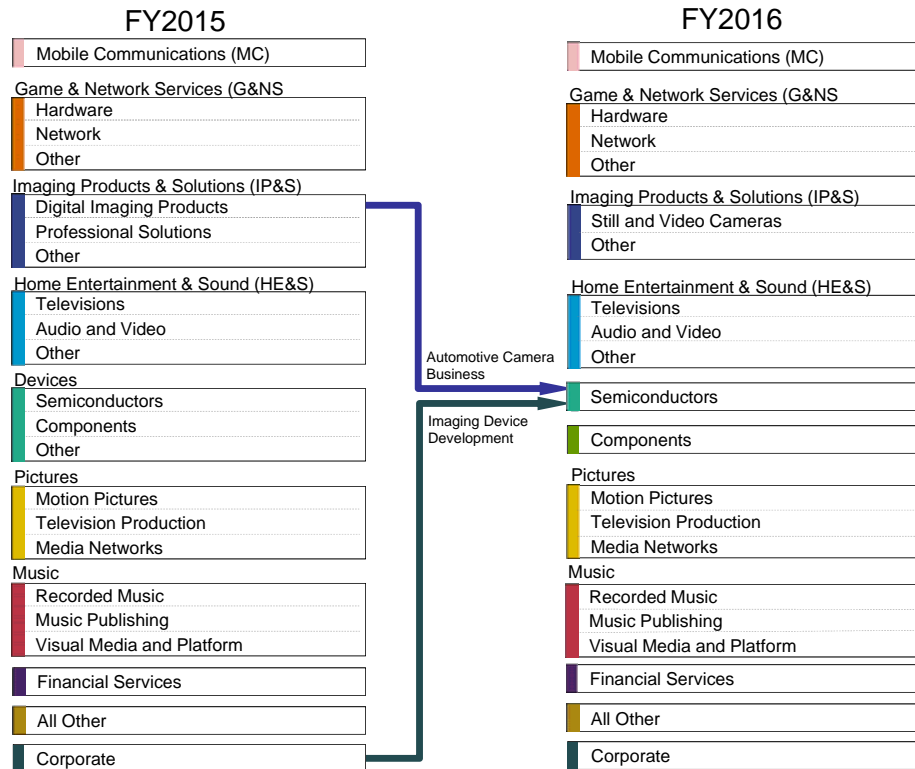
FY2016 Forecast

- Revenue / OI : Remain unchanged from May forecast

The following figures previously included in this handout are now included in the "Supplemental Information of the Consolidated Financial Results."

- Results by segment
- Average foreign exchange rates
- Sales to customers by product category (to external customers)
- Depreciation and amortization by segment
- Restructuring charges by segment
- Inventory by segment
- Long-lived assets by segment
- Goodwill by segment
- Research and development expenses by segment
- Additions to long-lived assets excluding Financial Services
- Depreciation and amortization excluding Financial Services
- Unit sales of key products

Segment and Category Realignment



Realignments

Sony realigned its business segments from Q1 FY16 to reflect the change in the Corporate Executive Officer in charge as well as modifications to its organizational structure as of April 1, 2016, separating the Devices segment into two segments, a Semiconductors segment and a Components segment, as well as repositioning certain operations in the IP&S and Semiconductors segments. In connection with this realignment, the operations of the automotive camera business, which were included in the IP&S segment, and the operations of the Imaging Device Development Division, which were included in Corporate, will both be included in the Semiconductors segment.

- In the IP&S segment, Still and Video Cameras includes interchangeable lens cameras, compact digital cameras, video cameras for broadcast and consumer; Other includes display products such as projectors and medical equipment.
- Semiconductors segment includes image sensors and camera modules.
- Components segment includes batteries and recording media.

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:

- the global economic environment in which Sony operates and the economic conditions in Sony's markets, particularly levels of consumer spending;
- 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;
- 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 and network 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;
- Sony's ability and timing to recoup large-scale investments required for technology development and production capacity;
- Sony's ability to implement successful business restructuring and transformation efforts under changing market conditions;
- 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;
- 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);
- Sony's ability to maintain product quality and customers' satisfaction with its existing products and services;
- 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;
- significant volatility and disruption in the global financial markets or a ratings downgrade;
- Sony's ability to forecast demands, manage timely procurement and control inventories;
- the outcome of pending and/or future legal and/or regulatory proceedings;
- 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;
- the impact of changes in interest rates and 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;
- 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
- risks related to catastrophic disasters or similar events.

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