



FY2018 Consolidated Financial Results

(Fiscal year ended March 31, 2019)

April 26, 2019

Sony Corporation

FY2018 Consolidated Results

	FY17	FY18	Change	(Bln Yen, Mln US dollar) FY18 USD Amount ¹
Sales & operating revenue	8,544.0	8,665.7	+121.7 bln yen (+1%)	\$ 78,140
Operating income	734.9	894.2	+159.4 bln yen (+22%)	8,063
Income before income taxes	699.0	1,011.6	+312.6 bln yen (+45%)	9,122
Net income attributable to Sony Corporation's stockholders	490.8	916.3	+425.5 bln yen (+87%)	8,262
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	379.75 yen	707.74 yen	+327.99 yen	6.38 USD
Sony without Financial Services*²				
Operating Cash Flow	+770.6	+753.4	-17.2 bln yen	+6,794
Investing Cash Flow	-164.0	-520.4	-356.4 bln yen	-4,693
Total Cash Flow (Operating CF + Investing CF)	+606.7	+233.1	-373.6 bln yen	+2,102
Average rate			Dividend per Share	
1 US dollar	110.9 yen	110.9 yen	Interim	15 yen
1 Euro	129.7 yen	128.5 yen	Year-end	20 yen
			Full year	35 yen

¹ US dollar amounts have been translated from yen, for convenience only, using the average rate listed on this slide.

² Please refer to F-12 in "FY18 Financial Statements" for Condensed Statements of Cash Flows for Sony without Financial Services (applies to all following pages).
Consolidated cash flow (Sony without Financial Services) is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

Q4 FY2018 Consolidated Results

(Bln Yen, Mln US dollar)

	Q4 FY17	Q4 FY18	Change	Q4 FY18 USD Amount*
Sales & operating revenue	1,951.0	2,127.5	+176.5 bln yen (+9%)	\$ 19,288
Operating income	22.2	82.7	+60.5 bln yen (+273%)	750
Income before income taxes	8.5	112.6	+104.2 bln yen (+1,230%)	1,021
Net income attributable to Sony Corporation's stockholders	-16.8	87.9	+104.7 bln yen	797
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-13.30 yen	68.23 yen	+81.53 yen	0.62 USD
Average rate				
1 US dollar	108.4 yen	110.3 yen		
1 Euro	133.2 yen	125.3 yen		

* US dollar amounts have been translated from yen, for convenience only, using the average rate listed on this slide.

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FY2018 Consolidated Results: Year-on-year Change

	Year-on-year Change	Factors Contributing (+) Better / (-) Worse
Sales & operating revenue	+121.7 bln yen +1 %	· (+) Significant increase in G&NS segment sales · (-) Significant decrease in MC segment sales On a constant currency basis*, sales increased 2%.
Operating income	+159.4 bln yen +22 %	· (+) Significant increase in operating income in the G&NS and Music segments · (-) Significant increase in the operating loss in the MC segment
Net effect of other income and expenses	153.2 bln yen improvement (35.8 bln yen expense → 117.4 bln yen income)	· (-) Unrealized and realized gains on shares of Spotify (+101.7 bln yen)
Income tax expense	-106.7 bln yen (Effective tax rate 21.7% → 4.5%)	· (+) Reversal of valuation allowances against a significant portion of deferred tax assets in the U.S. consolidated tax group and income tax expense not being recorded on the remeasurement gain for the equity interest in EMI, resulting in a significant reduction in the effective tax rate.

* See page 29 for information about the impact of foreign exchange rate fluctuations on sales and operating income (loss) (applies to all following pages).

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Adjusted Operating Income

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
FY17	734.9 bln yen	709.6 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets in the MC segment (-31.3 bln yen) ■ Gain resulting from the sale of the entire equity interest in a manufacturing subsidiary in the camera module business (+28.3 bln yen) ■ Gain resulting from the sale of real estate held by a subsidiary in the Music segment (+10.5 bln yen) ■ Insurance recoveries relating to the Kumamoto Earthquakes (+9.3 bln yen) ■ Gain resulting from the sale of manufacturing equipment in the Semiconductors segment (+8.6 bln yen)
FY18	894.2 bln yen	809.3 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets in the MC segment (-19.2 bln yen) ■ Impairment charge against long-lived assets and goodwill in the All Other segment (-12.9 bln yen) ■ Remeasurement gain recorded in the Music segment as a result of the consolidation of EMI (+116.9 bln yen)
Change from FY17	+159.4 bln yen	+99.7 bln yen (+14%)	

* These monetary amounts have been disclosed in the Financial Statements, the Presentation slides and the Quarterly Securities Reports for the relevant quarters.
Adjusted operating income is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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Adjusted Operating Income (Q4)

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
Q4 FY17	22.2 bln yen	41.2 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets in the MC segment (-31.3 bln yen) ■ Gain resulting from the sale of real estate held by a subsidiary in the Music segment (+10.5 bln yen) ■ Gain resulting from the sale of manufacturing equipment in the Semiconductors segment (+1.9 bln yen)
Q4 FY18	82.7 bln yen	95.6 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets and goodwill in the All Other segment (-12.9 bln yen)
Change from FY17	+60.5 bln yen	+54.4 bln yen (+132%)	

* These monetary amounts have been disclosed in the Financial Statements, the Presentation slides and the Quarterly Securities Reports for the relevant quarters.
Adjusted operating income is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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Adjusted Income Before Income Taxes

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
FY17	699.0 bln yen	673.8 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets in the MC segment (-31.3 bln yen) ■ Gain resulting from the sale of an equity interest in a manufacturing subsidiary in the camera modules business (+28.3 bln yen) ■ Gain resulting from the sale of real estate held by a subsidiary in the Music segment (+10.5 bln yen) ■ Insurance recoveries related to the 2016 Kumamoto Earthquakes (+9.3 bln yen) ■ Gain resulting from the sale of manufacturing equipment in the Semiconductors segment (+8.6 bln yen)
FY18	1,011.6 bln yen	809.0 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets in the MC segment (-19.2 bln yen) ■ Impairment charge against long-lived assets and goodwill in the All Other segment (-12.9 bln yen) ■ Remeasurement gain recorded in the Music segment as a result of the consolidation of EMI (+116.9 bln yen) ■ Unrealized and realized gains on shares of Spotify (+117.8 bln yen, net)
Change from FY17	+312.6 bln yen	+135.2 bln yen (+20%)	

* These monetary amounts are disclosed in the Quarterly Financial Statements, the Presentation Slides and the Quarterly Securities Reports for the relevant quarters.

* Beginning from the fiscal quarter ended December 31, 2018, Adjusted Income Before Income Taxes will not include unrealized gains or losses recorded in the relevant quarter for securities investments which result from changes in their value, other than unrealized gains or losses resulting from the occurrence of an extraordinary event pertaining to such securities (e.g., such securities being listed on a securities exchange).

Adjusted income before income taxes is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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Adjusted Income Before Income Taxes (Q4)

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
Q4 FY17	8.5 bln yen	27.4 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets in the MC segment (-31.3 bln yen) ■ Gain resulting from the sale of real estate held by a subsidiary in the Music segment (+10.5 bln yen) ■ Gain resulting from the sale of manufacturing equipment in the Semiconductors segment (+1.9 bln yen)
Q4 FY18	112.6 bln yen	125.5 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets and goodwill in the All Other segment (-12.9 bln yen)
Change from Q4 FY17	+104.2 bln yen	+98.1 bln yen (+358%)	

* These monetary amounts are disclosed in the Quarterly Financial Statements, the Presentation Slides and the Quarterly Securities Reports for the relevant quarters.

* Beginning from the fiscal quarter ended December 31, 2018, Adjusted Income Before Income Taxes will not include unrealized gains or losses recorded in the relevant quarter for securities investments which result from changes in their value, other than unrealized gains or losses resulting from the occurrence of an extraordinary event pertaining to such securities (e.g., such securities being listed on a securities exchange).

Adjusted income before income taxes is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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Adjusted net income attributable to Sony Corporation's stockholders

FY17

(Bln Yen)

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net income attributable to Sony Corporation's stockholders
Financial results	699.0	151.8	21.7%	490.8
Adjusted items impacting effective tax rate				
Impact from tax act in the United States ¹		+13.8	-	-13.8
Subtotal	699.0	165.6	23.7%	477.0
Other Adjusted items ²	-25.3	-6.0	23.7%	-19.3
Adjusted results	673.8	159.6	23.7%	457.7

FY18

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net income attributable to Sony Corporation's stockholders
Financial results	1,011.6	45.1	4.5%	916.3
Adjusted items* impacting effective tax rate				
Step-up gain relating to consolidation of EMI ^{1,2}	-116.9	-	-	-116.9
Reversal of valuation allowance for taxable assets ¹		+154.2	-	-154.2
Subtotal	894.7	199.3	22.3%	645.2
Other Adjusted items ²	-85.7	-19.0	22.3%	-66.7
Adjusted results	809.0	180.2	22.3%	578.5

¹ These monetary amounts are disclosed in the Quarterly Financial Statements, the Presentation Slides and the Quarterly Securities Reports for the relevant quarters.

² Please refer to page 6 for the adjusted items.

Adjusted results are not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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FY2018 Cash Flow (CF) by Segment (Sony without Financial Services)

(Bln Yen)

		FY18
Game & Network Services (G&NS)	Operating CF	+334.5
	Investing CF	-37.0
	Total	+297.5
Music	Operating CF	+58.8
	Investing CF	-234.1
	Total	-175.3
Pictures	Operating CF	+50.1
	Investing CF	-18.8
	Total	+31.3
Combined total of HE&S·IP&S·MC	Operating CF	+153.8
	Investing CF	-64.3
	Total	+89.5
Semiconductors	Operating CF	+196.1
	Investing CF	-132.5
	Total	+63.7
All Other, Corporate and elimination and Adjustment*	Operating CF	-39.8
	Investing CF	-33.7
	Total	-73.5
Consolidated total without Financial Services	Operating CF	+753.4
	Investing CF	-520.4
	Total	+233.1

The calculation of Investing CF for each segment differs from the calculation of the Statement of Cash Flows for Sony without Financial Services (please refer to P.13 of "FY18 Financial Statement") as follows:

- Increases and decreases in fixed-term deposits held by each segment are excluded from Investing CF, and
- Expenditures for capital leases are included in Investing CF (instead of Financial CF).

These result in the following amount being adjusted in each of the Investing CF figures shown above:

G&NS: -0.5 bln yen, Music: 1.4 bln yen, Pictures: -2.4 bln yen, HE&S/IP&S/MC Total: -8 bln yen, Semiconductors: -0.4 bln yen, All Other and Corporate and elimination: -0.6 bln yen

* "Adjustment" is the total offset to the above adjustments made to the Investing CF for each segment (10.7 bln yen).

Cash Flow by segment are not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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FY2018 Results by Segment

		FY17	FY18	Change	FX Impact
Game & Network Services (G&NS)	Sales	1,943.8	2,310.9	+367.1	-9.4
	Operating income	177.5	311.1	+133.6	-4.8
Music	Sales	800.0	807.5	+7.5	+0.6
	Operating income	127.8	232.5	+104.7	
Pictures	Sales	1,011.1	986.9	-24.2	+3.7
	Operating income	41.1	54.6	+13.5	
Home Entertainment & Sound (HE&S)	Sales	1,222.7	1,155.4	-67.3	-24.6
	Operating income	85.8	89.7	+3.8	-21.6
Imaging Products & Solutions (IP&S)	Sales	655.9	670.5	+14.6	-3.7
	Operating income	74.9	84.0	+9.1	-3.2
Mobile Communications (MC)	Sales	723.7	498.0	-225.7	-4.9
	Operating loss	-27.6	-97.1	-69.5	+2.0
Semiconductors	Sales	850.0	879.3	+29.3	+0.1
	Operating income	164.0	143.9	-20.1	-0.5
Financial Services	Revenue	1,228.4	1,282.5	+54.2	
	Operating income	178.9	161.5	-17.5	
All Other	Sales	407.2	345.7	-61.4	
	Operating income	-23.5	-11.1	+12.4	
Corporate and elimination	Sales	-298.8	-271.0	+27.8	
	Operating income	-64.1	-74.7	-10.6	
Consolidated total	Sales	8,544.0	8,665.7	+121.7	
	Operating income	734.9	894.2	+159.4	

· 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 further details about the impact of foreign exchange rate fluctuations on sales and operating income (loss), see Note on page 29 (applies to all following pages).

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Q4 FY2018 Results by Segment

		Q4 FY17	Q4 FY18	Change	FX Impact
Game & Network Services (G&NS)	Sales	444.6	498.1	+53.5	-6.1
	Operating income	19.6	63.9	+44.3	-4.5
Music	Sales	206.4	212.8	+6.4	+2.1
	Operating income	30.9	21.8	-9.1	
Pictures	Sales	300.9	294.2	-6.8	+6.3
	Operating income	32.4	27.1	-5.3	
Home Entertainment & Sound (HE&S)	Sales	235.1	219.6	-15.5	-6.6
	Operating income	-7.3	0.3	+7.7	-6.6
Imaging Products & Solutions (IP&S)	Sales	162.4	154.4	-8.1	-2.1
	Operating income	6.9	1.8	-5.0	-1.8
Mobile Communications (MC)	Sales	153.0	110.5	-42.5	-2.0
	Operating loss	-44.6	-41.1	+3.5	-0.8
Semiconductors	Sales	166.5	192.3	+25.9	+2.4
	Operating income	-1.3	20.3	+21.6	+1.4
Financial Services	Revenue	272.7	430.3	+157.6	
	Operating income	39.8	43.8	+4.0	
All Other	Sales	76.5	72.3	-4.2	
	Operating income	-17.5	-22.6	-5.0	
Corporate and elimination	Sales	-67.1	-56.9	+10.2	
	Operating income	-36.7	-32.8	+3.9	
Consolidated total	Sales	1,951.0	2,127.5	+176.5	
	Operating income	22.2	82.7	+60.5	

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FY2019 Consolidated Results Forecast

(Bln Yen)

	FY17	FY18	FY19	Change from FY18
Sales & operating revenue	8,544.0	8,665.7	8,800	+134.3 bln yen (+2%)
Operating income	734.9	894.2	810	-84.2 bln yen (-9%)
Income before income taxes	699.0	1,011.6	770	-241.6 bln yen (-24%)
Net income attributable to Sony Corporation's stockholders	490.8	916.3	500	-416.3 bln yen (-45%)
Operating Cash Flow (Sony without Financial Services)	770.6	753.4	760	-
Average rate	Actual	Actual	Assumption	
1 US dollar	110.9 yen	110.9 yen	Approx. 110 yen	
1 Euro	129.7 yen	128.5 yen	Approx. 125 yen	

Operating cash flow (Sony without Financial Services) is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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FY2019 Consolidated Results Forecast: Change from FY2018

	Change from October Forecast	Contributing Factors (+) Better / (-) Worse
Sales & operating revenue	+134.3 bln yen +2%	<ul style="list-style-type: none"> · (+) Increase in sales in the Semiconductors, Pictures, Financial Services and Music segments · (-) Decrease in sales in the EP&S and G&NS segments
Operating income	-84.2 bln yen -9%	<ul style="list-style-type: none"> · (-) Remeasurement gain in connection with the consolidation of EMI in FY2018 · (+) Increase in operating income in the EP&S and Pictures segments
Net income attributable to Sony Corporation's stockholders	-416.3 bln yen -45%	<ul style="list-style-type: none"> · (-) Decrease in consolidated operating income · (-) Decrease in non-operating income as a result of the absence of the gain recorded upon the public listing of Spotify shares recorded in FY2018 · (-) Reduction in tax expense resulting from the reversal of valuation allowances recorded in FY2018

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Adjusted Operating Income Forecast

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
FY18	894.2 bln yen	809.3 bln yen	<ul style="list-style-type: none"> ■ Impairment charge against long-lived assets in the MC segment (-19.2 bln yen) ■ Impairment charge against long-lived assets and goodwill in the All Other segment (-12.9 bln yen) ■ Remeasurement gain recorded in the Music segment as a result of the consolidation of EMI (+116.9 bln yen)
FY19	810.0 bln yen	810.0 bln yen	—
Change from FY18	-84.2 bln yen	+0.7 bln yen (+0%)	

* These monetary amounts have been disclosed in the Financial Statements, the Presentation slides and the Quarterly Securities Reports for the relevant quarters.
Adjusted operating income is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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FY2019 Results Forecast by Segment [Reclassified]

(Bln Yen)

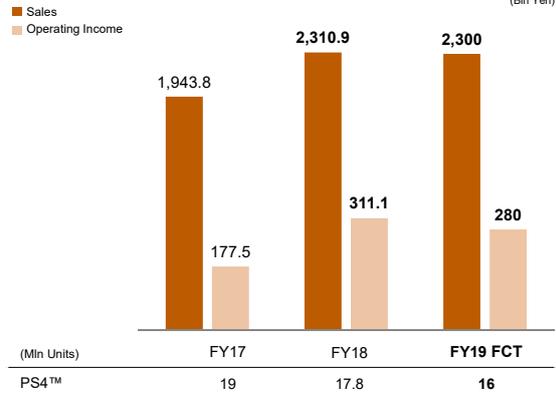
		FY17	FY18	FY19	Change from FY18
Game & Network Services (G&NS)	Sales	1,943.8	2,310.9	2,300	-10.9
	Operating income	177.5	311.1	280	-31.1
Music	Sales	800.0	807.5	830	+22.5
	Operating income	127.8	232.5	135	-97.5
Pictures	Sales	1,011.1	986.9	1,080	+93.1
	Operating income	41.1	54.6	65	+10.4
Electronics Products & Solutions (EP&S)*	Sales	2,600.4	2,320.6	2,240	-80.6
	Operating income	133.1	76.5	121	+44.5
Semiconductors	Sales	850.0	879.3	990	+110.7
	Operating income	164.0	143.9	145	+1.1
Financial Services	Revenue	1,228.4	1,282.5	1,330	+47.5
	Operating income	178.9	161.5	170	+8.5
All Other, Corporate and elimination	Operating Income	-87.6	-85.8	-106	-20.2
Consolidated total	Revenue	8,544.0	8,665.7	8,800	+134.3
	Operating income	734.9	894.2	810	-84.2

* This reclassification is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.
For a reconciliation of figures in accordance with U.S. GAAP, see page 9 of the "FY18 Financial Statements" (applies to all following pages).

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Game & Network Services Segment

Sales and Operating Income



FY2018 (year-on-year)

- Sales: 367.1 bln yen (19%) significant increase (FX Impact: -9.4 bln yen)
 - (+ Increase in game software sales
 - (+ Increase in the number of subscribers for PlayStation®Plus, a paid membership service
 - (-) Decrease in PlayStation®4 (PS4™) hardware sales
- OI: 133.6 bln yen significant increase (FX Impact: -4.8 bln yen)
 - (+ Increase in game software sales
 - (+ Increase in the income from PlayStation®Plus
 - (-) Decrease in PS4 hardware sales

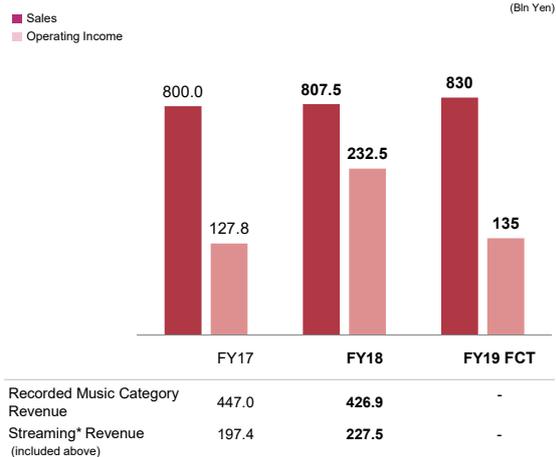
FY2019 Forecast (year-on-year)

- Sales: Essentially flat year-on-year
 - (-) Decrease in PS4 hardware unit sales
 - (-) Impact of foreign exchange rates
 - (+ Increase in game software sales
- OI: 31.1 bln yen decrease
 - (-) Increase in development expenses for the next generation console
 - (-) Decrease in contribution from highly-profitable first-party software titles
 - (-) Negative impact of foreign exchange rates
 - (+ PS4 hardware cost reduction

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Music Segment

Sales and Operating Income



FY2018 (year-on-year)

- Sales: Essentially flat year-on-year (FX Impact: +0.6 bln yen)
 - (+ Higher streaming revenues
 - (+ Higher sales for Music Publishing resulting from the consolidation of EMI
 - (-) Lower physical sales in Recorded Music
 - (-) Impact of the new accounting standard
- OI: 104.7 bln yen significant increase
 - (+ Recording of a remeasurement gain resulting from the consolidation of EMI (116.9 bln yen)
 - (-) Recording of a deterioration of equity in net income (loss) in connection with Sony's acquisition of the remaining approximately 60% interest in EMI (11.6 bln yen)

FY2019 Forecast (year-on-year)

- Sales: 22.5 bln yen (3%) increase
 - (+ Higher sales for Music Publishing resulting from the full-year consolidation of EMI
 - (+ Higher streaming revenues for Recorded Music and Music Publishing
 - (-) Decrease in sales for game applications for mobile devices
 - (-) Decline in physical and digital download sales in Recorded Music
- OI: 97.5 bln yen significant decrease
 - (-) Absence of the remeasurement gain (116.9 bln yen) resulting from the consolidation of EMI in FY18
 - (+ Increase in operating income resulting from the consolidation of EMI

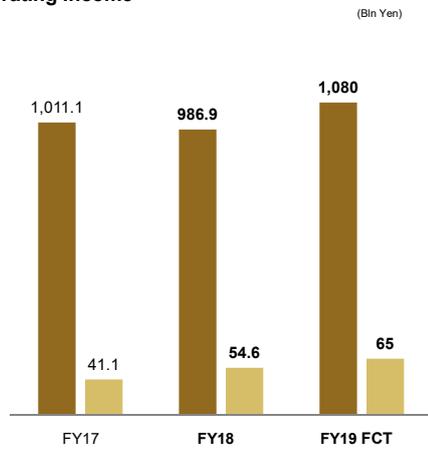
* Streaming includes digital audio, digital video and digital radio, and includes revenue from both subscription and ad-supported services.

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Pictures Segment

Sales and Operating Income

■ Sales
■ Operating Income



FY2018 (year-on-year)

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

- Sales: 24.2 bln yen (2%) decrease (U.S. dollar basis: -263 mil USD / -3%)
 - (-) Lower sales in Motion Pictures
 - (-) Lower worldwide theatrical revenues
 - (-) Lower sales in Media Networks
 - (-) Lower advertising and subscription revenues at various international channels
 - (-) Lower sales in Television Production
 - (-) Lower licensing revenues for various U.S. television series and catalog product
 - (+ Impact of the new accounting standard
- OI: 13.5 bln yen significant increase
 - (+ Improvement in the profitability of Motion Pictures
 - (+ Impact of the new accounting standard (+3.8 bln yen)
 - (-) Recording of programming write-offs and severance expenses related to a review of the channel portfolio within Media Networks undertaken to streamline the business (-12.8 bln yen)
 - (-) Lower sales for Media Networks and Television Productions

FY2019 Forecast (year-on-year)

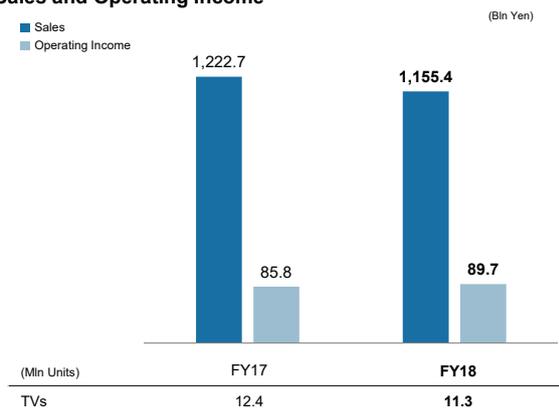
- Sales: 93.1 bln yen (9%) increase
 - (+ Increase in sales for Motion Pictures
 - (+ Increase in sales for Television Productions
- OI: 10.4 bln yen increase
 - (+ Absence of the programming write-offs and severance expenses recorded within Media Networks in FY18 and the benefit on operating results in FY19 resulting from the channel portfolio review
 - (+ Increase in sales
 - (-) Increase in marketing costs in support of upcoming major theatrical releases

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Home Entertainment & Sound Segment

Sales and Operating Income

■ Sales
■ Operating Income



FY2018 (year-on-year)

- Sales: 67.3 bln yen (6%) decrease (FX impact: -24.6 bln yen)
 - (-) Decrease in television unit sales resulting from a strategic decision not to pursue scale in order to focus on profitability
 - (-) Impact of foreign exchange rates
 - (+ Improvement in the product mix reflecting a shift to high value-added models
- OI: 3.8 bln yen increase (FX Impact: -21.6 bln yen)
 - (+ Improvement in the product mix reflecting a shift to high value-added models
 - (-) Negative impact of foreign exchange rates
 - (-) Decrease in sales

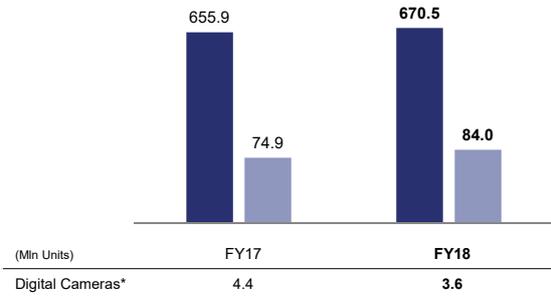
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Imaging Products & Solutions Segment

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



FY2018 (year-on-year)

- Sales: 14.6 bln yen (2%) increase (FX Impact: -3.7 bln yen)
 - (+) Improvement in the product mix reflecting a shift to high value-added models such as mirrorless single-lens cameras and the interchangeable lens lineup
 - (-) Decrease in compact digital camera unit sales reflecting the impact of the contraction of the market
- OI: 9.1 bln yen increase (FX Impact: -3.2 bln yen)
 - (+) Improvement in the product mix reflecting a shift to high value-added models
 - (+) Reductions in operating costs

* Includes compact digital cameras and interchangeable single-lens cameras / excludes interchangeable lenses.

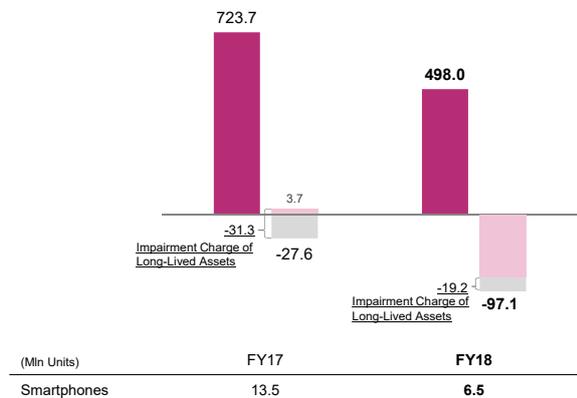
20

Mobile Communications Segment

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



FY2018 (year-on-year)

- Sales: 225.7 bln yen (31%) significant decrease (FX Impact: -4.9 bln yen)
 - (-) Significant decrease in smartphone unit sales
- OI: 69.5 bln yen deterioration (FX Impact: +2.0 bln yen)
 - (-) Decrease in smartphone unit sales
 - (-) Recording of expense primarily for the write-down of excess components in inventory
 - (-) Increase in restructuring charges
 - (+) Reductions in operating costs
 - (+) Year-on-year decrease in the impairment charge recorded against long-lived assets

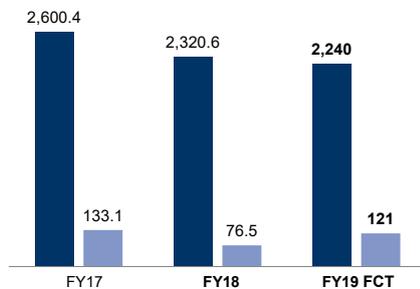
21

Electronics Products & Solutions [Reclassified]

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



FY2019 Forecast (year-on-year)

- Sales: 80.6 bln yen (3%) decrease
 - (-) Decrease in smartphone unit sales
- OI: 44.5 bln yen significant increase
 - (+) Reductions in operating costs for the smartphone business, including cost reductions resulting from restructuring initiatives undertaken in FY18

Mobile Communications Business*
(included above)

Sales to External Customers	713.9	487.3	410
Operating Income	-27.6	-97.1	-47

* Mobile Communication Business includes smartphone business and the fixed line communications business.

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Semiconductors Segment

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)

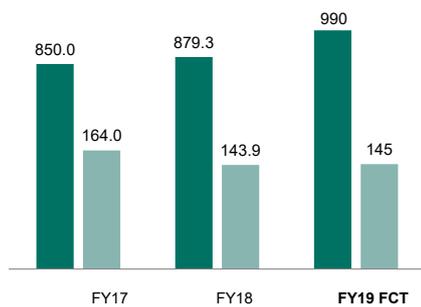


Image Sensors Sales	649.4	711.4	840
Additions to long-lived assets for Semiconductors Segment	128.1	146.3	300
for Image Sensors (included above)	106.6	128.9	280

FY2018 (year-on-year)

- Sales: 29.3 bln yen (3%) increase (FX Impact: +0.1 bln yen)
 - (+) Significant increase in sales of image sensors for mobile products
 - (-) Significant decrease in sales of camera modules
- OI: 20.1 bln yen decrease (FX Impact: -0.5 bln yen)
 - (-) Increase in research and development expenses as well as in depreciation and amortization expenses
 - (-) Absence of the gain resulting from the sale of the entire equity interest in a manufacturing subsidiary in the camera module business in FY17 (28.3 bln yen)
 - (-) Absence of the gain resulting from the sale of manufacturing equipment in FY17 (8.6 bln yen)
 - (-) Absence of insurance recoveries related to the Kumamoto Earthquakes recorded in FY17 (6.7 bln yen)
 - (+) Increase in sales

FY2019 Forecast (year-on-year)

- Sales: 110.7 bln yen (13%) significant increase
 - (+) Significant increase in sales of image sensors for mobile products
 - (+) Significant increase in unit sales
 - (+) Improvement in the product mix
 - (-) Impact of foreign exchange rates
- OI: Essentially flat year-on-year
 - (+) Increase in sales
 - (-) Increase in depreciation and amortization expenses as well as in research and development expenses
 - (-) Negative impact of foreign exchange rates

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Semiconductors Segment Adjusted Operating Income

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
FY17	164.0 bln yen	120.4 bln yen	<ul style="list-style-type: none"> Gain resulting from the sale of the entire equity interest in a manufacturing subsidiary in the camera module business (+28.3 bln yen) Gain resulting from the sale of manufacturing equipment in the Semiconductors segment (+8.6 bln yen) Insurance recoveries related to the Kumamoto Earthquakes (+6.7 bln yen)
FY18	143.9 bln yen	143.9 bln yen	—
Change from FY17	-20.1 bln yen	+23.5 bln yen (+20%)	

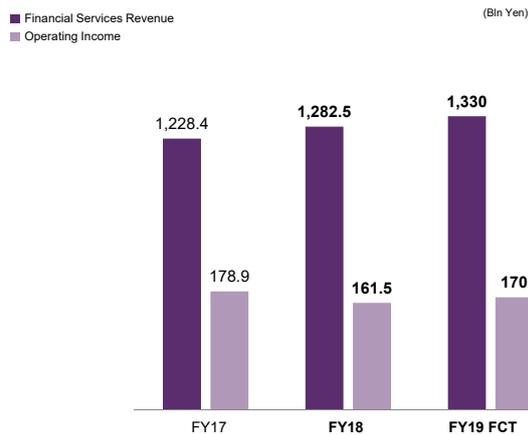
* These monetary amounts are disclosed in the Quarterly Financial Statements, the Presentation Slides and the Quarterly Securities Reports for the relevant quarters.

Adjusted operating income is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

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Financial Services Segment

Financial Services Revenue and Operating Income



FY2018 (year-on-year)

- Revenue: 54.2 bln yen (4%) increase
 - (+) Increase in revenue at Sony Life (49.5 bln yen increase, revenue: 1,143.1 bln yen)
 - (+) Higher insurance premium revenue reflecting an increase in the policy amount in force
- OI: 17.5bln yen decrease
 - (-) Decrease at Sony Life (13.5 bln yen decrease, OI: 145.6 bln yen)
 - (-) Decrease in gains on investments in the general account
 - Absence of a gain on the sale of real estate held for investment purposes recorded in FY17
 - Recording of a loss on the valuation of investment securities
 - (+) Higher insurance premium revenue reflecting an increase in the policy amount in force
 - (-) Recording of a loss on the valuation of securities at Sony Bank

FY2019 Forecast (year-on-year)

- Revenue: 47.5 bln yen (4%) increase
 - (+) Increase in insurance premium revenue reflecting an increase in policy amount in force at Sony Life
- OI: 8.5 bln yen increase
 - (+) Higher insurance premium revenue reflecting an increase in the policy amount in force

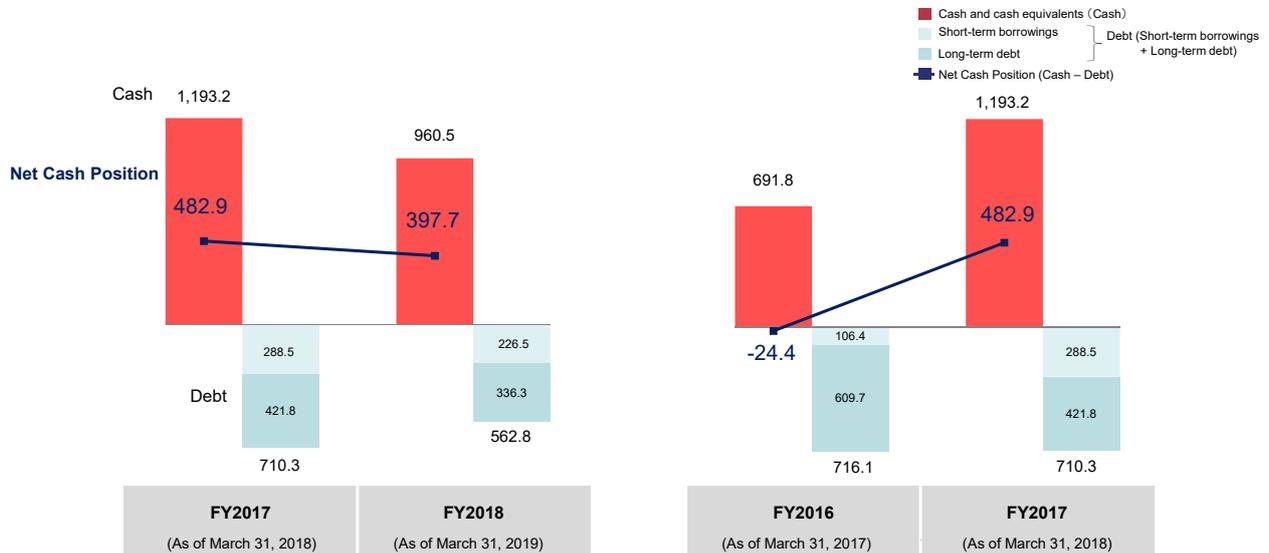
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Cash and Debt Balance (Sony without Financial Services)

Fiscal year ended March 31, 2019

Fiscal year ended March 31, 2018

(Bln yen)

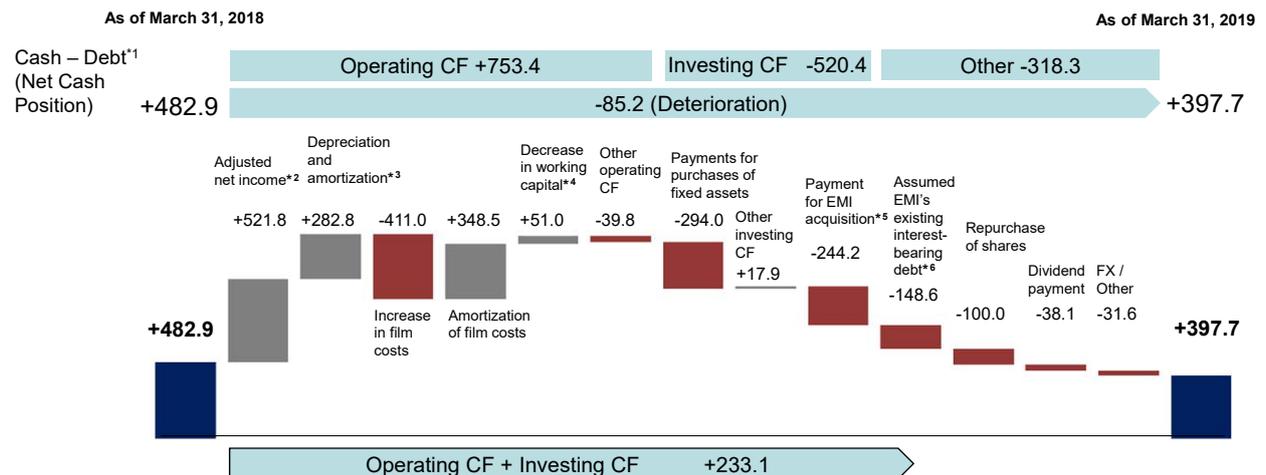


Please refer to F-10 in "FY17 Financial Statements" and F-10 in "FY18 Financial Statements" for condensed balance sheets for Sony without Financial Services.

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FY2018 Cash Flow (CF) Analysis (Sony without Financial Services)

(Bln yen)



*1 Please refer to page 26.

*2 This is the total of the following items contained in the "FY18 Financial Statements": "Net income (loss)" + "Other operating (income) expense, net" + "(Gain) loss on marketable securities and securities investments, net" on page F-12 (Condensed Statements of Cash Flows for Sony without Financial Services), + the amount of the reversal of valuation allowances on page F-16 (Reversal of valuation allowances of Sony Americas Holding Inc. and its U.S. consolidated tax filing group).

*3 This is the item contained in the "FY18 Financial Statements": "Depreciation and amortization, including amortization of deferred insurance acquisition costs and contract costs" on page F-12.

*4 This is the total of the following items contained in the "FY18 Financial Statements": "(Increase) decrease in notes, accounts receivable, trade and contract assets" + "(Increase) decrease of inventories" + "Increase (decrease) in notes and accounts payable, trade" on page F-12.

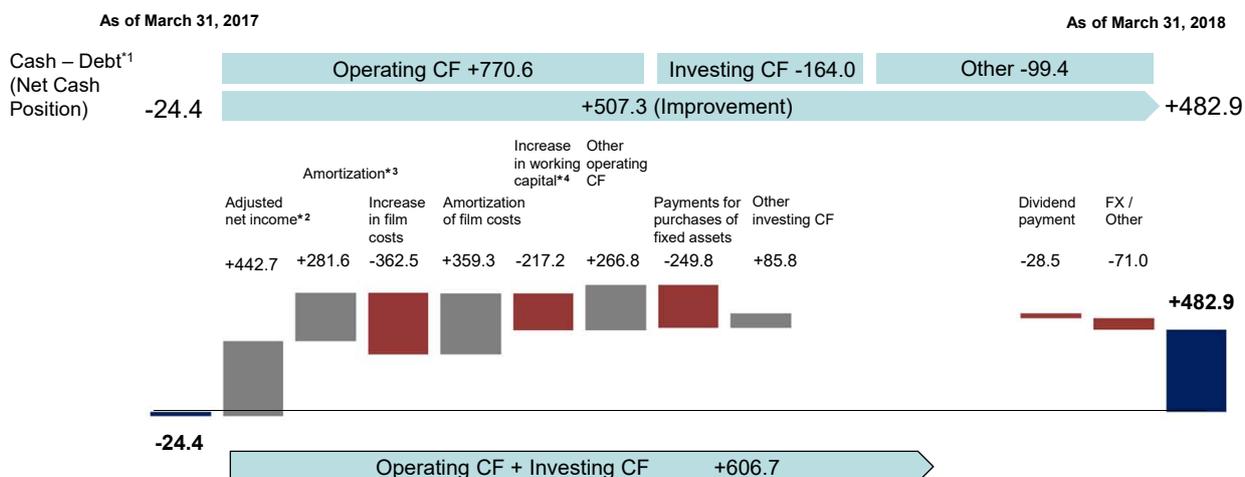
*5 Please refer to "Payment for EMI Music Publishing acquisition, net of cash acquired" on page F-5 (Consolidated Statements of Cash Flows) of "FY18 Financial Statements".

*6 Please refer to "Assumed EMI's existing interest-bearing debt" on page F-16 (Acquisition of EMI Music Publishing) of "FY18 Financial Statements"; note that 108.9 bln yen was repaid after assumption of the debt.

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FY2017 Cash Flow (CF) Analysis (Sony without Financial Services)

(Bln yen)



*1 Please refer to page 26.

*2 This is the total of the following items contained in the "FY18 Financial Statements": "Net income (loss)" + "Other operating (income) expense, net" + "(Gain) loss on marketable securities and securities investments, net" on page F-12 (Statements of Cash Flows for Sony without Financial Services).

*3 This is the item contained in the "FY18 Financial Statements": "Depreciation and amortization, including amortization of deferred insurance acquisition costs and contract costs" on page F-12.

*4 This is the total of the following items contained in the "FY18 Financial Statements": "(Increase) decrease in notes, accounts receivable, trade and contract assets" + "(Increase) decrease of inventories" + "Increase (decrease) in notes and accounts payable, trade" on page F-12.

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Notes

Sales on a Constant Currency Basis and Impact of Foreign Exchange Rate Fluctuations

The descriptions of sales on a constant currency basis reflect sales calculated by applying the yen's monthly average exchange rates from the same period of the previous fiscal year to local currency-denominated monthly sales in the relevant period of the current fiscal year. For Sony Music Entertainment ("SME"), Sony/ATV Music Publishing ("Sony/ATV") and EMI Music Publishing ("EMI") in the Music segment, the constant currency amounts are calculated by applying the monthly average U.S. dollar / yen exchange rates after aggregation on a U.S. dollar basis. Results for the Pictures segment are described on a U.S. dollar basis as the Pictures segment reflects the operations of Sony Pictures Entertainment Inc. ("SPE"), a U.S.-based operation that aggregates the results of its worldwide subsidiaries in U.S. dollars.

The impact of foreign exchange rate fluctuations on sales is calculated by applying the change in the yen's periodic weighted average exchange rate for the same period of the previous fiscal year from the relevant period of the current fiscal year to the major transactional currencies in which the sales are denominated. The impact of foreign exchange rate fluctuations on operating income (loss) is calculated by subtracting from the impact on sales the impact on cost of sales and selling, general and administrative expenses calculated by applying the same major transactional currencies calculation process to cost of sales and selling, general and administrative expenses as for the impact on sales. Additionally, the MC segment enters into its own foreign exchange hedging transactions. The impact of those transactions is included in the impact of foreign exchange rate fluctuations on operating income (loss) for that segment.

This information is not a substitute for Sony's consolidated financial statements measured in accordance with U.S. GAAP. However, Sony believes that these disclosures provide additional useful analytical information to investors regarding the operating performance of Sony.

Notes about Financial Performance of the Music, Pictures and Financial Services segments

On November 14, 2018, Sony acquired the entirety of the approximately 60% equity interest held by the investor consortium led by Mubadala Investment Company in EMI, resulting in EMI becoming a wholly-owned subsidiary of Sony. Financial results of EMI included in the Music segment include Sony's equity earnings (loss) in EMI from April 1 through November 13, 2018 and sales and operating income (loss) of EMI from November 14, 2018 through March 31, 2019, as well as a non-cash gain recorded as a result of the remeasurement to fair value of the approximately 40% equity interest in EMI that Sony owned prior to the acquisition.

The Music segment results include the yen-translated results of SME, Sony/ATV and the above-mentioned EMI, all U.S.-based operations which aggregate the results of their worldwide subsidiaries on a U.S. dollar basis, and the results of Sony Music Entertainment (Japan) Inc., a Japan-based music company which aggregates its results in yen.

The results presented in Pictures are a yen-translation of the results of SPE, a U.S.-based operation that aggregates the results of its worldwide subsidiaries on a U.S. dollar basis. Management analyzes the results of SPE in U.S. dollars, so discussion of certain portions of its results is specified as being on "a U.S. dollar basis."

The Financial Services segment results include Sony Financial Holdings Inc. ("SFH") and SFH's consolidated subsidiaries such as Sony Life Insurance Co., Ltd., Sony Assurance Inc. and Sony Bank Inc. The results of Sony Life discussed in the Financial Services segment differ from the results that SFH and Sony Life disclose separately on a Japanese statutory basis.

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Cautionary Statement

Statements made in this presentation with respect to Sony's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Sony. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "aim," "intend," "seek," "may," "might," "could" or "should," and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions, judgments and beliefs in light of the information currently available to it. Sony cautions 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) Sony's ability to maintain product quality and customer satisfaction with its products and services;
- (ii) 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 image sensors, game and network platforms, smartphones and televisions, 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 customer preferences;
- (iii) Sony's ability to implement successful hardware, software, and content integration strategies, and to develop and implement successful sales and distribution strategies in light of new technologies and distribution platforms;
- (iv) the effectiveness of Sony's strategies and their execution, including but not limited to the success of Sony's acquisitions, joint ventures, investments, capital expenditures, restructurings and other strategic initiatives;
- (v) changes in laws, regulations and government policies in the markets in which Sony and its third-party suppliers, service providers and business partners operate, including those related to taxation, as well as growing consumer focus on corporate social responsibility;
- (vi) Sony's continued ability to identify the products, services and market trends with significant growth potential, to devote sufficient resources to research and development, to prioritize investments and capital expenditures correctly and to recoup its investments and capital expenditures, including those required for technology development and product capacity;
- (vii) Sony's reliance on external business partners, including for the procurement of parts, components, software and network services for its products or services, the manufacturing, marketing and distribution of its products, and its other business operations;
- (viii) the global economic and political environment in which Sony operates and the economic and political conditions in Sony's markets, particularly levels of consumer spending;
- (ix) Sony's ability to meet operational and liquidity needs as a result of significant volatility and disruption in the global financial markets or a ratings downgrade;
- (x) Sony's ability to forecast demands, manage timely procurement and control inventories;
- (xi) 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, liabilities and operating results are denominated;
- (xii) Sony's ability to recruit, retain and maintain productive relations with highly skilled personnel;
- (xiii) Sony's ability to prevent unauthorized use or theft of intellectual property rights, to obtain or renew licenses relating to intellectual property rights and to defend itself against claims that its products or services infringe the intellectual property rights owned by others;
- (xiv) 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;
- (xv) 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;
- (xvi) risks related to catastrophic disasters or similar events;
- (xvii) the ability of Sony, its third-party service providers or business partners to anticipate and manage cybersecurity risk, including the risk of unauthorized access to Sony's business information and the personally identifiable information of its employees and customers, potential business disruptions or financial losses; and
- (xviii) the outcome of pending and/or future legal and/or regulatory proceedings.

Risks and uncertainties also include the impact of any future events with material adverse impact. Important information regarding risks and uncertainties is also set forth in Sony's most recent Form 20-F, which is on file with the U.S. Securities and Exchange Commission.