

Sony Corporation
March 29, 2010

SALE OF INTERESTS IN
INTERNATIONAL PAY TELEVISION BUSINESSES
BY SONY PICTURES ENTERTAINMENT

Sony Pictures Entertainment Inc. (“SPE”), a U.S. subsidiary of Sony Corporation (“Sony”), has sold a portion of its investment and certain ancillary rights in its HBO Latin America joint venture, which owns and operates certain premium pay television businesses in Latin America, to an affiliate of Time Warner Inc. (“Time Warner”). Prior to this transaction, SPE owned approximately 29% of this joint venture and, after this transaction, will own approximately 8%. The cash proceeds from the sale were U.S. \$217 million, and the sale is anticipated to result in a pre-tax gain of approximately U.S. \$200 million in Sony’s consolidated financial results for the fiscal year ending March 31, 2010. After the closing of the sale, the parties submitted a filing with the Brazilian competition authority. In the event the Brazilian competition authority does not approve the sale, the sale of the Brazil portion of the investment could be subject to rescission, in which case approximately 40% of the purchase price (and the corresponding pre-tax gain) could be subject to rescission.

In January 2010, in a separate transaction, SPE sold its investment in its HBO Central Europe joint venture, which owns and operates a premium pay television business in Central Europe, to another affiliate of Time Warner. The sale resulted in pre-tax gain of approximately U.S. \$45 million in Sony’s consolidated financial results for the fiscal year ending March 31, 2010.

The impact of these gains on sales was incorporated within the outlook for the fiscal year ending March 31, 2010, announced on February 4, 2010.

These sales are in keeping with SPE’s strategy of focusing on and investing in its majority and wholly owned network operations across Latin America and Europe. SPE will continue to provide its content to the HBO pay television businesses in Latin America and Central Europe.

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