

November 8, 2017
Sony Corporation

Determination of Issue Price and Other Matters
in Relation to Issuance of New Shares as Restricted Stock Compensation

Sony Corporation (the “Corporation”) today announces that, in relation to the issuance of new shares (the “Issuance of New Shares”) as restricted stock compensation, which was decided by the Representative Corporate Executive Officer of the Corporation on October 31, 2017 pursuant to the delegation of authority approved by resolutions of the Board of Directors of the Corporation, and which was announced on such day, matters such as the issue price were determined, as follows:

(1) Issue price	<u>4,358 yen per share</u>
(2) Total issue price of shares to be issued	<u>165,604,000 yen</u>

In light of the terms and conditions of the bonds with stock acquisition rights that are already issued by the Corporation, and in order to eliminate any arbitrariness in the determination of issue price, the issue price shall be 4,358 yen, which is the higher of (i) 4,358 yen, which is the average of the closing prices of the shares of common stock of the Corporation in the regular trading thereof on the Tokyo Stock Exchange, Inc. (each, the “Closing Price”) for the thirty (30) consecutive trading days commencing on the forty-fifth (45th) trading day immediately before the day immediately after the payment date of the Shares (November 30, 2017) (excluding days on which there is no Closing Price, and any fraction of less than one (1) yen arising as a result of such calculation shall be rounded up to the nearest one (1) yen); and (ii) 4,310 yen, which is the Closing Price on October 30, 2017 (the business day immediately before the date on which the Representative Corporate Executive Officer of the Corporation made a decision on the Issuance of New Shares). We believe that the issue price is reasonable on the basis that it will be, in accordance with the above-mentioned method of calculation of the issue price, higher than the market stock price immediately prior to the date on which the Representative Corporate Executive Officer of the Corporation made a decision relating to the Issuance of New Shares, and we also believe that the issue price does not represent a price that is particularly favorable to the Corporate Executives of the Corporation.

Other details of the Issuance of New Shares have not been changed from the details published on October 31, 2017. For the outline of the Issuance of New Shares, please refer to the press release titled “Issuance of New Shares as Restricted Stock Compensation” dated October 31, 2017.

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