

SONY

Q2 FY2014 Consolidated Financial Results

(Three months ended September 30, 2014)

Sony Corporation

- **Q2 FY2014 Consolidated Results and FY2014 Consolidated Results Forecast**
- **Segments Outlook**

Q2 FY2014 Consolidated Results

(Bln Yen)

	Q2 FY13	Q2 FY14	Change	Change(CC ¹)
Sales & operating revenue	1,774.2	1,901.5	+7.2%	+3.2%
Operating income	13.9	-85.6	-	-
Income before income taxes	5.1	-90.0	-	-
Net income attributable to Sony Corporation's stockholders	-19.6	-136.0	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-19.25 yen	-124.32 yen	-	-
Restructuring charges ²	7.8	9.4	+20.7%	

Foreign Exchange Impact		Average Rate	Q2 FY13	Q2 FY14
Sales & operating revenue:	approx. +71.1 bln yen	1 US dollar	98.9 yen	103.9 yen
Operating income:	approx. +9.5 bln yen	1 euro	131.1 yen	137.8 yen

¹ In the Financial Services segment, certain figures for FY13 have been revised from the versions previously disclosed. For further details, please see "Consolidated Financial Results for the Second Quarter Ended September 30, 2014".

² Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

² Restructuring charges are included in operating income as operating expenses

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1H FY2014 Consolidated Results

(Bln Yen)

	1H FY13	1H FY14	Change	Change(CC ¹)
Sales & operating revenue	3,485.7	3,711.4	+6.5%	+2.9%
Operating income	49.4	-15.8	-	-
Income before income taxes	50.5	-21.6	-	-
Net income attributable to Sony Corporation's stockholders	-16.5	-109.2	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-16.25 yen	-102.14 yen	-	-
Restructuring charges ²	12.5	24.7	+98.1%	

Foreign Exchange Impact		Average Rate	1H FY13	1H FY14
Sales & operating revenue:	approx. +125.5 bln yen	1 US dollar	98.8 yen	103.1 yen
Operating income:	approx. +10.3 bln yen	1 euro	130.0 yen	139.0 yen

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² Restructuring charges are included in operating income as operating expenses

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Q2 FY2014 Results by Segment

(Bln Yen)

		Q2 FY13	Q2 FY14	Change	Change(CC)	FX Impact
Mobile Communications (MC)	Sales	304.6	308.4	+1.2%	-4%	+14.6 bln yen
	Operating income	8.8	-172.0	-180.8 bln yen		
Game & Network Services (G&NS)	Sales	169.0	309.5	+83.2%	+74%	+14.7 bln yen
	Operating income	-4.2	21.8	+26.0 bln yen		
Imaging Products & Solutions (IP&S)	Sales	175.5	178.6	+1.8%	-2%	+6.6 bln yen
	Operating income	-2.3	20.1	+22.4 bln yen		
Home Entertainment & Sound (HE&S)	Sales	263.8	282.4	+7.0%	+2%	+13.4 bln yen
	Operating income	-12.1	8.0	+20.1 bln yen		
Devices	Sales	201.3	247.7	+23.1%	+18%	+10.1 bln yen
	Operating income	11.9	29.6	+17.7 bln yen		
Pictures	Sales	177.8	182.2	+2.4%	-3%	
	Operating income	-17.8	-1.0	+16.7 bln yen		
Music	Sales	115.0	116.8	+1.5%	-2%	
	Operating income	9.7	11.8	+2.1 bln yen		
Financial Services	Revenue	243.7	269.6	+10.6%		
	Operating income	38.4	47.7	+9.3 bln yen		
All Other	Sales	212.0	108.6	-48.8%	-51%	
	Operating income	-2.5	-18.2	-15.7 bln yen		
Corporate and elimination	Sales	-88.4	-102.2	-		
	Operating income	-16.0	-33.3	-17.3 bln yen		
Consolidated total	Sales	1,774.2	1,901.5	+7.2%	+3%	+71.1 bln yen
	Operating income	13.9	-85.6	-99.5 bln yen	-	+9.5 bln yen

· Due to Sony's modification to its organizational structure on and after April 1, 2014, sales and operating income of each segment in FY13 have been reclassified to conform to the presentation of FY14.

· In the Financial Services segment, certain figures for FY13 have been revised from the versions previously disclosed. For further details, please see "Consolidated Financial Results for the Second Quarter Ended September 30, 2014".

Both Sales and Revenue include operating revenue and intersegment sales

* Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates (The Pictures segment refers to change on a U.S. dollar basis)

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1H FY2014 Results by Segment

(Bln Yen)

		1H FY13	1H FY14	Change	Change(CC)	FX Impact
Mobile Communications (MC)	Sales	590.1	622.7	+5.5%	-1%	+38.7 bln yen
	Operating income	21.4	-174.7	-196.1 bln yen		
Game & Network Services (G&NS)	Sales	300.5	567.0	+88.7%	+80%	+27.5 bln yen
	Operating income	-20.5	26.1	+46.6 bln yen		
Imaging Products & Solutions (IP&S)	Sales	356.4	343.2	-3.7%	-6%	+9.2 bln yen
	Operating income	6.8	37.5	+30.7 bln yen		
Home Entertainment & Sound (HE&S)	Sales	539.0	568.1	+5.4%	+2%	+18.4 bln yen
	Operating income	-8.7	15.6	+24.4 bln yen		
Devices	Sales	391.7	431.8	+10.2%	+7%	+12.8 bln yen
	Operating income	22.7	42.1	+19.4 bln yen		
Pictures	Sales	336.8	377.0	+11.9%	+7%	
	Operating income	-14.0	6.8	+20.8 bln yen		
Music	Sales	226.9	233.6	+2.9%	+0%	
	Operating income	20.5	23.2	+2.7 bln yen		
Financial Services	Revenue	495.1	516.5	+4.3%		
	Operating income	83.5	91.5	+8.0 bln yen		
All Other	Sales	406.5	237.4	-41.6%	-45%	
	Operating income	-19.4	-36.6	-17.2 bln yen		
Corporate and elimination	Sales	-157.3	-185.9	-		
	Operating income	-42.8	-47.2	-4.5bln yen		
Consolidated total	Sales	3,485.7	3,711.4	+6.5%	+3%	+125.5 bln yen
	Operating income	49.4	-15.8	-65.2 bln yen	-	+10.3 bln yen

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FY2014 Consolidated Results Forecast

(Bln Yen)

	FY13	FY14 July FCT	FY14 September FCT ¹	FY14 October FCT	Change from September FCT
Sales & operating revenue	7,767.3	7,800	7,800	7,800	-
Operating income	26.5	140	-40	-40	-
Income before income taxes	25.7	130	-50	-50	-
Net income attributable to Sony Corporation's stockholders	-128.4	-50	-230	-230	-
					Change from July FCT
Capital expenditures ²	261.0	295		295	-
Depreciation & amortization ³	376.7	365		355	-2.7%
Research & development	466.0	485		485	-
Foreign exchange rates	Actual	Assumption (Q2-Q4 FY14)	Assumption (Q2-Q4 FY14)	Assumption (2H FY14)	
1 US dollar	100.2 yen	Approx. 103 yen	Approx. 103 yen	Approx. 110 yen	
1 euro	134.4 yen	Approx. 137 yen	Approx. 137 yen	Approx. 138 yen	

¹ In the Financial Services segment, certain figures for FY13 have been revised from the versions previously disclosed. For further details, please see "Consolidated Financial Results for the Second Quarter Ended September 30, 2014".

² The forecasts for consolidated operating income, income before income taxes and net income attributable to Sony Corporation's stockholders were updated on September 17, 2014 solely to reflect the approximately 180 billion yen impairment of goodwill in the MC segment. No other factors were incorporated into the revisions in the forecast announced on September 17, 2014.

³ Does not include the increase in intangible assets resulting from acquisitions

⁴ Includes amortization expenses for intangible assets and for deferred insurance acquisition costs

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FY2014 Results Forecast by Segment

(Bln Yen)

		FY13	FY14 July FCT ¹	FY14 October FCT	Change from July FCT
Mobile Communications (MC)	Sales	1,191.8	1,360	1,350	-0.7%
	Operating income	12.6	-180	-204	-24 bln yen
Game & Network Services (G&NS)	Sales	1,043.9	1,240	1,290	+4.0%
	Operating income	-18.8	25	35	+10 bln yen
Imaging Products & Solutions (IP&S)	Sales	741.2	700	710	+1.4%
	Operating income	26.3	38	52	+14 bln yen
Home Entertainment & Sound (HE&S)	Sales	1,168.6	1,230	1,200	-2.4%
	Operating income	-25.5	10	10	-
Devices	Sales	773.0	870	890	+2.3%
	Operating income	-12.4	51	67	+16 bln yen
Pictures	Sales	829.6	880	860	-2.3%
	Operating income	51.6	65	58	-7 bln yen
Music	Sales	503.3	500	510	+2.0%
	Operating income	50.2	48	50	+2 bln yen
Financial Services	Revenue	993.8	1,000	1,000	-
	Operating income	170.3	164	164	-
All Other, Corporate and elimination	Operating income	-227.8	-261	-272	-11 bln yen
Consolidated total	Sales	7,767.3	7,800	7,800	-
	Operating income	26.5	-40	-40	-

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Both Sales and Revenue include operating revenue and intersegment sales

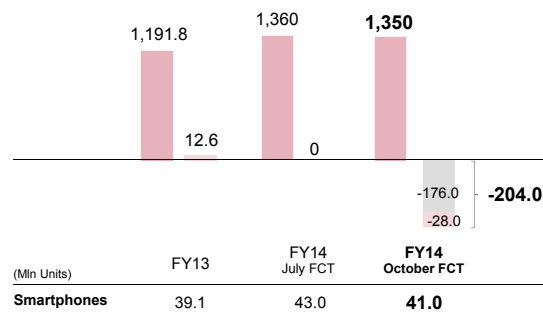
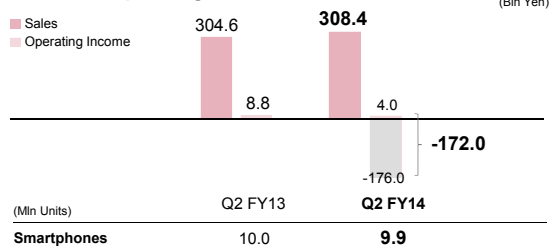
³ Operating income for the July forecast has been adjusted to reflect the approximately 180 billion yen impairment of goodwill for the MC segment that was announced on September 17, 2014.

⁴ The July forecasts for the other segments are those initially announced.

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Mobile Communications Segment

Sales and Operating Income



[Q2 FY2014 (year-on-year)]

- Sales: 1.2% increase (CC basis* : -4%)
 - (+) Favorable impact of foreign exchange rates
 - (-) Decrease in sales mainly in Japan
- Ol: Deterioration (-180.8 bln yen)
 - (-) Recording of 176.0 bln yen impairment charge of goodwill
 - (-) Increase in marketing expenses and research and development expenses in order to expand sales channels

*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

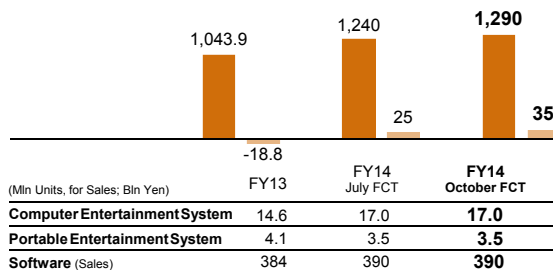
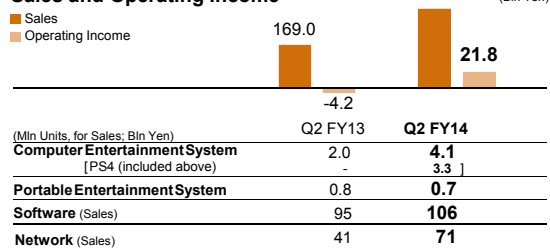
[FY2014 October FCT (change from July FCT)]

- Sales: 10 bln yen downward revision
 - (-) Downward revision in unit sales of smartphones mainly in China
 - (+) Favorable impact of foreign exchange rates
- Impairment charge of goodwill : -176.0 bln yen
- Ol: 28 bln yen downward revision (excluding above impairment charge)
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated hardware costs
 - (-) Decrease in sales
 - (-) Increase in restructuring charges mainly related to initiatives to reduce headcount as announced on September 17, 2014

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Game & Network Services Segment

Sales and Operating Income



[Q2 FY2014 (year-on-year)]

- Sales: 83.2% increase (CC basis* : +74%)
 - (+) PS4 hardware sales
 - (+) Significant increase in network services revenue related to the introduction of the PS4
 - (+) PS4 software sales
 - (-) Decrease in PS3 hardware and software sales
- Ol: Improvement (+26.0 bln yen)
 - (+) Increase in sales related to the introduction of the PS4
 - (-) Decrease in PS3 software sales

*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

[FY2014 October FCT (change from July FCT)]

- Sales: 50 billion yen upward revision
 - (+) Favorable impact of foreign exchange rates
 - (+) Strong performance of PS4
- Ol: 10 billion yen upward revision
 - (+) Increase in sales
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs

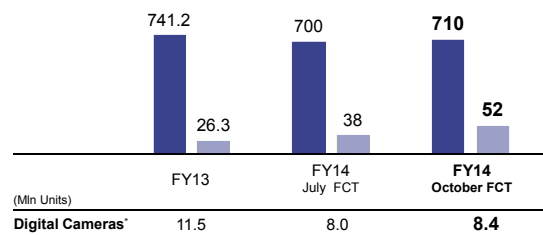
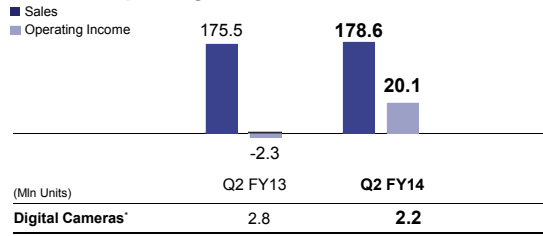
· Computer Entertainment System = PS4, PS3
 · Portable Entertainment System = PS TV, PS Vita, PSP
 · Software (Sales) includes sales of packaged software and networked software in the G&NS segment.
 · Network (Sales) is total amount of network sales to external customers in G&NS segment.

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Imaging Products & Solutions Segment

Sales and Operating Income

(Bln Yen)



* Digital Cameras include Compact Digital Cameras, Interchangeable Single-lens Cameras, and Lens Style Cameras

[Q2 FY2014 (year-on-year)]

- Sales: 1.8% increase (CC basis* : -2%)
 - (+) Favorable impact of foreign exchange rates
 - (+) Improvement in the product mix of digital cameras reflecting a shift to high value-added models
 - (-) Significant decrease in unit sales of digital cameras
- OI: Improvement (+22.4 billion yen)
 - (+) Reduction in selling, general and administrative expenses
 - (+) Improvement in product mix of digital cameras reflecting shift to high value-added models
 - (+) Favorable impact of foreign exchange rates

*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

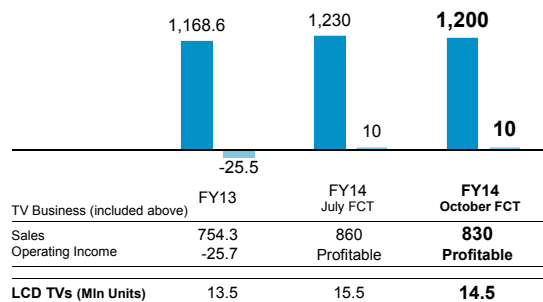
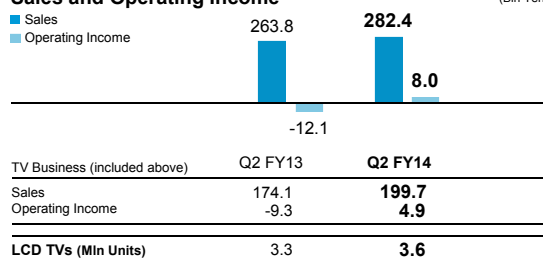
[FY2014 October FCT (change from July FCT)]

- Sales: 10 billion yen upward revision
 - (+) Favorable impact of foreign exchange rates
 - (+) Upward revision in unit sales forecast for digital cameras
- OI: 14 billion yen upward revision
 - (+) Cost reductions
 - (+) Favorable impact of foreign exchange rates

Home Entertainment & Sound Segment

Sales and Operating Income

(Bln Yen)



LCD TVs (Mln Units)	13.5	15.5	14.5
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[Q2 FY2014 (year-on-year)]

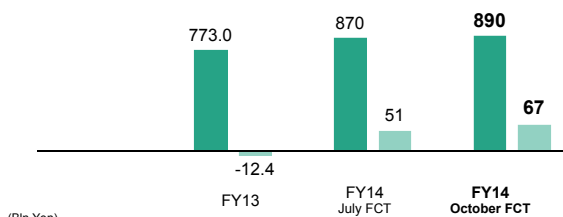
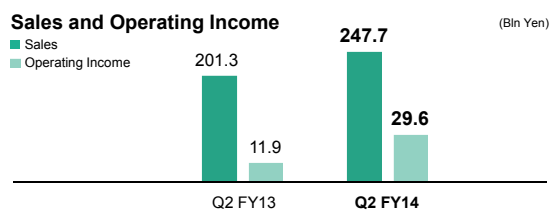
- Sales: 7.0% increase (CC basis* : +2%)
 - (+) Significant increase in sales of LCD televisions
 - (+) Significant increase in unit sales in Europe, North America, and Asia-Pacific
 - (-) Significant decrease in unit sales in Latin America
 - (+) Favorable impact of foreign exchange rates
 - (-) Decrease in sales of Audio and Video category mainly in Latin America reflecting adverse market conditions
- OI: Improvement (20.1 bln yen)
 - (+) Cost reductions
 - (+) Improvement in product mix reflecting shift to high value-added models
 - (-) Decrease in the average selling price of LCD televisions

*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

[FY2014 October FCT (change from July FCT)]

- Sales: 30 bln yen downward revision
 - (-) Downward revision in unit sales forecast for LCD televisions
 - (+) Favorable impact of foreign exchange rates
- OI: Remain unchanged
 - (+) Cost reductions
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (-) Decrease in sales

Devices Segment



Semiconductor Sales	470	550	570
[for Image Sensors (included above)]	320	390	410]
Semiconductor CAPEX	67	80	80
[for Image Sensors (included above)]	45	50	50]

[Q2 FY2014 (year-on-year)]

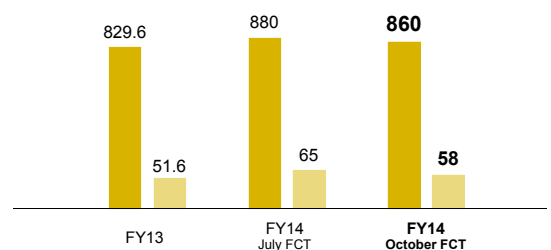
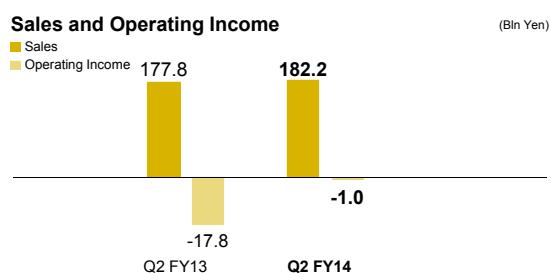
- Sales: 23.1% increase (CC basis* : +18%)
 - (+) Significant increase in sales of image sensors reflecting higher demand for mobile products
 - (+) Significant increase in sales of camera modules
 - (+) Favorable impact of foreign exchange rates
- OI: 17.7 bln yen increase
 - (+) Increase in sales of image sensors
 - (+) Favorable impact of foreign exchange rates
 - (+) Improvement in the results of the battery business

*Constant currency (CC) basis: change that would have occurred with no year-on-year change in exchange rates

[FY2014 October FCT (change from July FCT)]

- Sales: 20 bln yen upward revision
 - (+) Favorable impact of foreign exchange rates
 - (+) Anticipated increase in sales of image sensors
- OI: 16 bln yen upward revision
 - (+) Favorable impact of foreign exchange rates
 - (+) Increase in sales

Pictures Segment



[Q2 FY2014 (year-on-year)]

- Sales: 2.4% increase (U.S. dollar basis: -3 %)
 - (+) Favorable impact of the depreciation of the yen against U.S. dollar
 - (+) Higher home entertainment and television licensing revenues for Motion Pictures
 - (-) Decrease in sales for Motion Pictures due to lower theatrical revenues
- OI: Improvement (+16.7 bln yen)
 - (+) Q2 FY13 include higher marketing expenses as a result of a higher number of theatrical releases
 - (+) Q2 FY13 included the theatrical underperformance of *White House Down*.

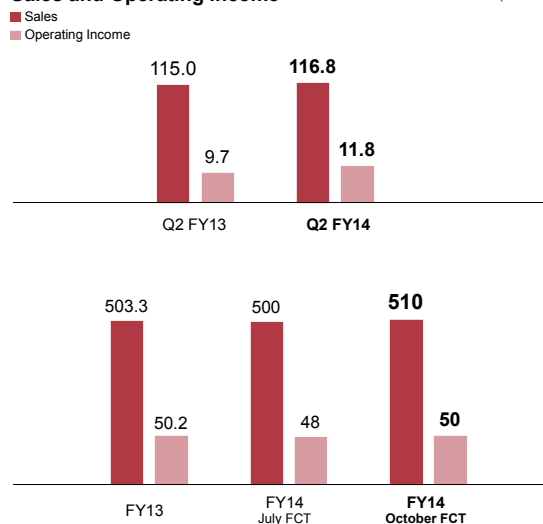
[FY2014 October FCT (change from July FCT)]

- Sales : 20 bln yen downward revision
 - (-) Decrease in Motion Pictures and Media Networks revenues
 - (+) Favorable impact of the depreciation of the yen against U.S. dollar
- OI: 7 bln yen downward revision
 - (-) Decrease in Motion Pictures and Media Networks revenues

Music Segment

Sales and Operating Income

(Bln Yen)



[Q2 FY2014 (year-on-year)]

- Sales: 1.5% increase (CC basis* : - 2%)
 - (+) Favorable impact of foreign exchange rates
 - (+) Increase in sales of Visual Media and Platform mainly due to higher sales of animation products
 - (-) Decrease in sales of Music Publishing primarily due to a decrease in revenue outside of the U.S.
 - (-) Decrease in sales of Recorded Music due to worldwide decline in physical and digital download sales

■ OI: Increase (+2.1 bln yen)

- (+) Increase in equity in net income from EMI Music Publishing
- (+) Decrease in selling, general and administrative expenses

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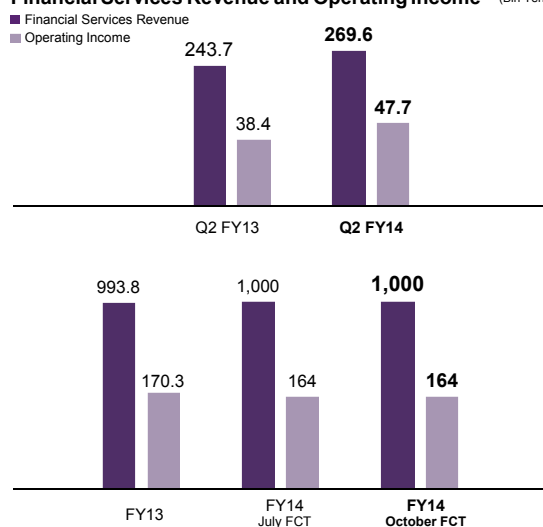
[FY2014 October FCT (change from July FCT)]

- Sales: 10 bln yen upward revision
 - (+) Favorable impact of foreign exchange rates
- OI: 2 bln yen upward revision
 - (+) Favorable impact of foreign exchange rates

Financial Services Segment

Financial Services Revenue and Operating Income

(Bln Yen)



[Q2 FY2014 (year-on-year)]

- Revenue: 10.6% increase
 - (+) Increase in revenue of Sony Life (12.1% increase, Revenue:242.5 bln yen)
 - (+) Improvement in investment performance in the separate account resulting from a larger rise in the Japanese stock market compared to Q2 FY13
 - (+) Increase in insurance premium revenue reflecting an increase in policy amount in force

■ OI: 9.3 bln yen increase

- (+) Increase in OI of Sony Life (9.3 bln yen increase, OI:45.7 bln yen)
- (+) Improvement in investment performance in the general account

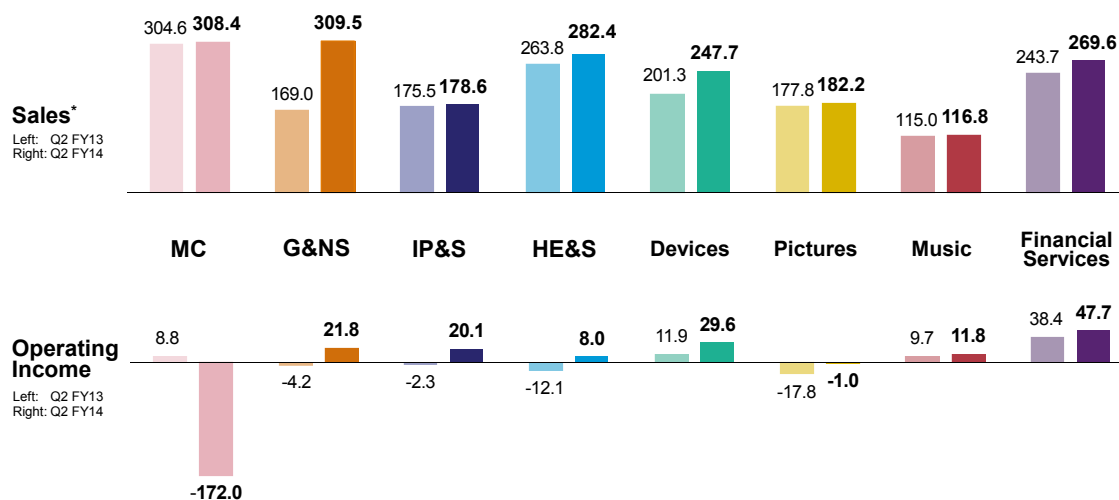
[FY2014 October FCT (change from July FCT)]

- Revenue / OI : Remain unchanged

* Certain figures for FY13 have been revised from the versions previously disclosed. For further details, please see "Consolidated Financial Results for the Second Quarter Ended September 30, 2014"

Q2 FY2014 Sales and Operating Income by Segment

(Bln Yen)



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 * Includes operating revenue and intersegment sales. In Financial Services, financial services revenue.

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Long-lived Assets and Goodwill by Segment

(Bln Yen)

		FY12	FY13	FY14	
				Q1	Q2
Mobile Communications (MC)	Long-lived assets	93.6	93.7	88.3	86.3
	Goodwill	153.6	180.2	175.9	-
Game & Network Services (G&NS)	Long-lived assets	108.5	110.3	110.7	115.1
	Goodwill	147.5	150.6	150.0	152.3
Imaging Products & Solutions (IP&S)	Long-lived assets	80.9	62.8	60.6	59.8
	Goodwill	5.8	6.2	6.1	6.2
Home Entertainment & Sound (HE&S)	Long-lived assets	20.5	18.0	13.0	15.7
	Goodwill	-	-	-	-
Devices	Long-lived assets	397.3	333.8	328.4	328.4
	Goodwill	37.3	37.4	37.4	37.5
Pictures	Long-lived assets	112.7	120.9	116.5	132.3
	Goodwill	160.9	187.3	184.3	207.5
Music	Long-lived assets	210.5	223.6	221.6	226.0
	Goodwill	113.6	122.8	121.8	127.2
Financial Services	Long-lived assets	52.7	53.6	52.8	51.7
	Goodwill	2.3	2.3	2.3	2.3
All Other, Corporate and elimination	Long-lived assets	479.4	409.0	404.6	399.7
	Goodwill	22.2	5.0	5.0	5.1
Consolidated total	Long-lived assets	1,556.2	1,425.7	1,396.4	1,415.0
	Goodwill	643.2	691.8	683.0	538.1

* Due to Sony's modification to its organizational structure on and after April 1, 2014, long-lived assets and goodwill in FY12 and FY13 have been reclassified to conform to the presentation of FY14.
 * Long-lived assets include property, plant and equipment and intangible assets

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“Depreciation & Amortization” and “Restructuring Charges” by Segment (Reclassified)

(Mln Yen)

		FY12	FY13			FY14	
			Q1	Q2	FY	Q1	Q2
Mobile Communications (MC)	Depreciation & Amortization	19,165	5,419	5,502	22,073	6,444	4,435
	Restructuring Charges	1,704	755	2,391	3,611	13	43
Game & Network Services (G&NS)	Depreciation & Amortization	12,324	3,646	4,221	16,529	4,000	4,426
	Restructuring Charges	310	1	381	371	64	0
Imaging Products & Solutions (IP&S)	Depreciation & Amortization	39,605	9,850	9,472	38,080	6,967	8,293
	Restructuring Charges	12,885	729	1,403	2,674	128	71
Home Entertainment & Sound (HE&S)	Depreciation & Amortization	26,968	6,608	6,620	25,806	6,105	6,138
	Restructuring Charges	12,412	179	553	1,571	540	38
Devices	Depreciation & Amortization	112,486	25,689	26,171	106,472	21,014	21,588
	Restructuring Charges	16,029	1,376	1,053	8,915	542	2,823
Pictures	Depreciation & Amortization	15,428	4,347	4,639	18,078	4,565	4,691
	Restructuring Charges	1,081	415	456	6,735	0	16
Music	Depreciation & Amortization	13,209	3,590	3,601	14,414	3,347	3,420
	Restructuring Charges	2,305	26	78	576	25	34
Financial Services	Depreciation & Amortization	62,633	13,957	15,546	54,348	15,619	13,602
	Restructuring Charges	0	0	0	0	0	0
All Other	Depreciation & Amortization	30,348	7,183	7,393	29,825	3,466	3,226
Corporate	Depreciation & Amortization	44,569	12,640	12,862	51,070	12,771	12,630
All Other and Corporate	Restructuring Charges	30,781	1,173	1,491	56,136	13,950	6,399
Consolidated total	Depreciation & Amortization	376,735	92,929	96,027	376,695	84,298	82,449
	Restructuring Charges	77,507	4,654	7,806	80,589	15,262	9,424

· Due to Sony's modification to its organizational structure on and after April 1, 2014, Depreciation & Amortization and Restructuring Charges in FY12 and FY13 have been reclassified to conform to the presentation of FY14.

· Depreciation & Amortization includes amortization expenses for intangible assets and for deferred insurance acquisition costs

· Restructuring Charges include depreciation associated with restructured assets

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Results by Segment (Reclassified)

(Mln Yen)

		FY12	FY13			FY14	
			Q1	Q2	FY	1Q	2Q
Mobile Communications (MC)	Sales	770,725	285,466	304,588	1,191,809	314,318	308,363
	Operating income	-41,112	12,566	8,802	12,601	-2,740	-171,998
Game & Network Services (G&NS)	Sales	749,867	131,587	168,954	1,043,858	257,530	309,479
	Operating income	-3,695	-16,370	-4,164	-18,845	4,319	21,790
Imaging Products & Solutions (IP&S)	Sales	756,201	180,888	175,506	741,203	164,600	178,610
	Operating income	1,442	9,097	-2,308	26,327	17,409	20,098
Home Entertainment & Sound (HE&S)	Sales	994,827	275,176	263,780	1,168,579	285,748	282,354
	Operating income	-84,315	3,367	-12,094	-25,499	7,661	7,966
Devices	Sales	806,152	190,376	201,289	772,979	184,088	247,712
	Operating income	45,573	10,845	11,879	-12,420	12,536	29,573
Pictures	Sales	732,739	158,915	177,840	829,584	194,770	182,183
	Operating income	47,800	3,742	-17,756	51,619	7,831	-1,041
Music	Sales	441,708	111,959	114,971	503,288	116,863	116,752
	Operating income	37,218	10,771	9,696	50,208	11,386	11,815
Financial Services	Revenue	1,002,389	251,405	243,714	993,846	246,967	269,576
	Operating income	142,209	45,109	38,388	170,292	43,772	47,686
All Other	Sales	973,017	194,484	212,018	858,044	128,772	108,644
	Operating income	49,503	-16,921	-2,473	-136,053	-18,432	-18,163
Corporate and elimination	Sales	-432,121	-68,837	-88,425	-335,924	-83,748	-102,162
	Operating income	31,880	-26,709	-16,041	-91,735	-13,928	-33,314
Consolidated total	Sales	6,795,504	1,711,419	1,774,235	7,767,266	1,809,908	1,901,511
	Operating income	226,503	35,497	13,929	26,495	69,814	△85,588

· Due to Sony's modification to its organizational structure on and after April 1, 2014, sales and operating income (loss) of each segment in FY12 and FY13 have been reclassified to conform to the presentation of FY14.

Both Sales and Revenue include operating revenue and intersegment sales

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Costs related to the exit from the PC business and other strategic management initiatives

(Bln Yen)

	FY12	FY13	Q1 FY14	Q2 FY14	FY14	
					July FCT	October FCT
Costs related to the exit from the PC business and other strategic management initiatives ¹	93.1	177.4	25.5	191.2	135	311
→ Costs related to exit from the PC business ²		58.3	18.3	7.7	36	39
→ Impairments (excluding those related to the PC business) ³	15.6	73.2	2.4	177.6		
→ Write-off ⁴		6.2	-	-		
→ Restructuring charges not included in the above ⁵	77.5	39.7	4.5	5.3		
→ Cost related to other strategic management initiatives			0.3	0.6		

¹Included in the costs related to the exit from the PC business and other strategic management initiatives in the fiscal years ended March 31, 2013 and 2014 are costs related to the exit from the PC business.

²Impairments (excluding those related to the PC business), a Write-off, and Restructuring charges which do not include Costs related to exit from the PC business, Impairments (excluding those related to the PC business), and the Write-off.

³Included in costs related to the exit from the PC business in FY13 are 40.9 billion yen in restructuring charges (12.8 billion of which were impairments)

⁴Included in impairments for FY12 are 7.6 billion yen related to LCD TVs and for FY13 are 32.1 billion yen in the battery business, 25.6 billion yen in the disc manufacturing business and 7.8 billion yen related to LCD TVs, for FY14 are 176.0 billion yen in Mobile business and 3.1 billion yen related to LCD TVs.

⁵The 6.2 billion yen write-off in FY13 was for certain PC game software titles

⁶Total restructuring charges were 77.5 billion yen in FY12, 80.6 billion yen in FY13, 15.3 billion yen in Q1 FY14, and 9.4 billion yen in Q2 FY14

Restructuring charges are expenses that arise directly from such activities as withdrawal from businesses and product categories, closure and consolidation of facilities and implementation of early retirement programs, all undertaken with the goal of improving the profitability of Sony

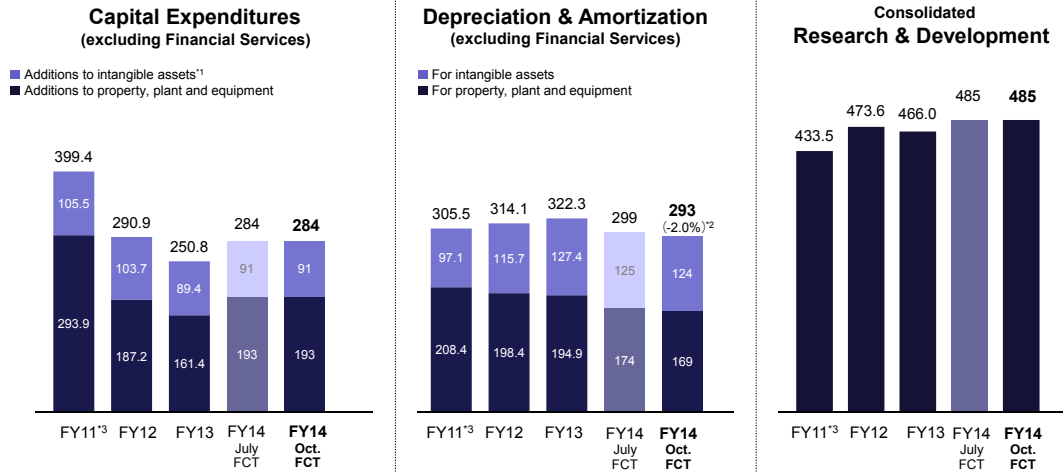
PC Business

(Bln Yen)

	FY12	FY13	Q1 FY14	Q2 FY14	FY14	
					July FCT	October FCT
PC Business Sales	449.0	418.2	33.5	8.0	41	45
Operating income	-38.6	-91.7	-20.7	-12.8	-80	-70
[PC exit costs (included above)	-	-58.3	-18.3	-7.7	-36	-39]

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

(Bln Yen)



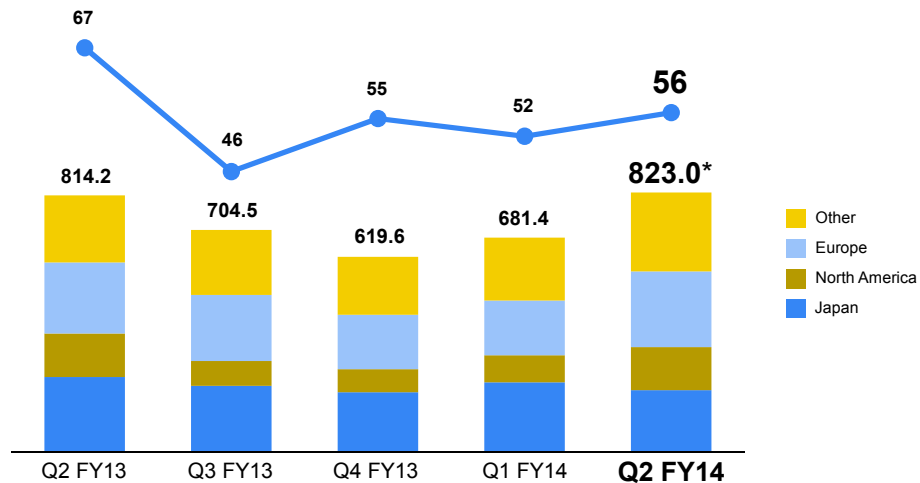
¹ Does not include the increase in intangible assets resulting from acquisitions

² Percentages are changes from FY14 July FCT.

³ FY11 includes 1.5 months of Sony Mobile financial results in accordance with the consolidation of Sony Mobile on February 16, 2012.

Q2 FY2014 The Five Electronics Segments Total: Inventory by Area

(Bln Yen, Days)



* 823.0 bln yen – an 8.8 bln yen increase from the end of Q2 FY13, and a 141.6 bln yen increase from the end of Q1 FY14.

Bar graph: Inventory amount (bln yen)

Line graph: Inventory turnover (average beginning & ending inventory amount during the quarter divided by average daily sales in the quarter)

The Five Electronics Segments Total refers to the sum of MC, G&NS, IP&S, HE&S and Devices segments

Due to Sony's modification to its organizational structure on and after April 1, 2014, total inventory of the five Electronics segments in FY13 has been reclassified to conform to the presentation of FY14

Unit Sales or Sales for Key Electronics Products (Quarterly Results)

(Mln units, for sales; Bln Yen)

Consumer Electronics	FY13					FY14	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Smartphones	9.6	10.0	10.7	8.8	39.1	9.4	9.9
Digital Cameras ^{*1}	3.1	2.8	3.4	2.2	11.5	2.2	2.2
LCD TVs	3.1	3.3	4.5	2.6	13.5	3.6	3.6
Game							
Computer Entertainment System (PS4 / PS3)	1.1	2.0	7.8	3.7	14.6	3.5	4.1
[PS4 (included above)	-	-	4.5	3.0	7.5	2.7	3.3]
Portable Entertainment System (PS TV / PS Vita / PSP)	0.6	0.8	2.0	0.7	4.1	0.75	0.7
Software (Sales) ^{*2}	68	95	128	93	384	85	106
Network (Sales) ^{*3}	39	41	50	70	200	69	71

^{*1} Digital Cameras include Compact Digital Cameras, Interchangeable Single-lens Cameras, and Lens Style Cameras

^{*2} Software (Sales) includes sales of packaged software and networked software in the G&NS segment

^{*3} Network (Sales) is total amount of network sales to external customers in G&NS segment

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Unit Sales or Sales for Key Electronics Products Sales and capital expenditures for Semiconductors (Annual Forecast)

(Mln units, for sales and capital expenditures; Bln Yen)

Consumer Electronics	FY12	FY13	FY14	
			July FCT	October FCT
Smartphones	33.0	39.1	43.0	41.0
Digital Cameras ^{*1}	17.0	11.5	8.0	8.4
LCD TVs	13.5	13.5	15.5	14.5
Game				
Computer Entertainment System (PS4 / PS3 / PS2) ^{*2}	16.5	14.6	17.0	17.0
Portable Entertainment System (PS TV / PS Vita / PSP)	7.0	4.1	3.5	3.5
Software (Sales) ^{*3}	276	384	390	390
Semiconductors				
Sales ^{*4}	480	470	550	570
[Image Sensors (included above)	280	320	390	410]
Capital Expenditures	72	67	80	80
[Image Sensors (included above)	55	45	50	50]

^{*1} Digital Cameras include Compact Digital Cameras, Interchangeable Single-lens Cameras, and Lens Style Cameras

^{*2} From FY13 onward, PS2 is not included / PS4 is included

^{*3} Software (Sales) includes sales of packaged software and networked software in the G&NS segment

^{*4} Sales of Semiconductors include operating revenue and intersegment transactions

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Exchange Rates Trends

(Yen)

		FY13					FY14	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
US\$*	Market rate (simple average)	100	100	101	104	101	103	105
	Market rate (weighted average)	100	100	100	104	101	103	105
	Forward contract rate	98	98	99	103	99	102	97
Euro	Market rate (simple average)	127	130	135	139	133	139	136
	Market rate (weighted average)	127	130	134	139	132	139	136
	Forward contract rate	125	130	135	140	132	141	138

Market rate (weighted average): Weighted average market rates calculated based on monthly export or import amounts
 Forward contract rate (US\$): Weighted average of the monthly export and import amounts after being multiplied by their respective forward contract rates
 Forward contract rate (Euro): Weighted average of each month's forward contract rate hedge amount

* Net import position
 For net import positions, TTS is applied to the calculation of market rates. For net export positions, TTB is applied to the calculation of market rates

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FY2014 Announcements (1)

Announcement Date	Topic	Notes
March 7, 2014	Sale of Certain Buildings and Premises at Gotenyama Technology Center	Sale completed on April 30, 2014 ·Sale Price : 23.2 bln yen (NS Building, Building 4 and Building 5) ·14.8 bln yen income from the sale as operating income in Q1 FY14
April 16, 2014	Sale of SQUARE ENIX HOLDINGS shares	Sold all of the shares (9,520,000 shares) owned by Sony Computer Entertainment Inc. ·Sale price: 15.3 bln yen ·4.8 bln yen gain from the sale as other income in Q1 FY14
May 2, 2014	Enter into agreements regarding the sale of PC business (VAIO Corporation was established on July 1, 2014)	Acquirer: Japan Industrial Partners, Inc. (JIP) Ownership: JIP 95%, Sony 5% Number of employees: Approx. 240
June 26, 2014 (GMT)	Acquisition of CSC Media Group	Sony Pictures Television acquired all the shares of CSC Media Group, UK-based TV channel group with a portfolio of channels across kids, music, and movies etc. (Acquisition completed in August 2014) ·Acquisition price: Approx. GBP 107 mln (Approx. 18.0 bln yen)

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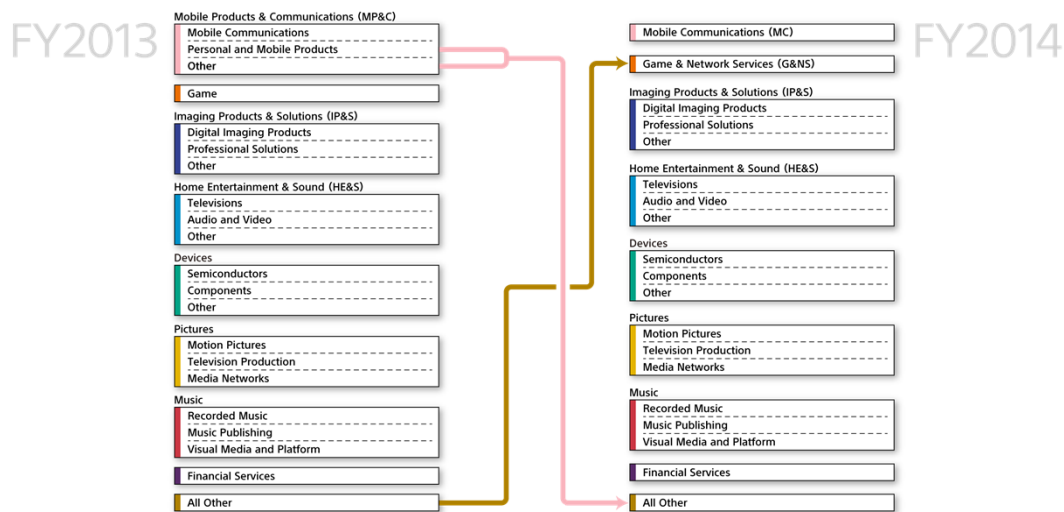
FY2014 Announcements (2)

Announcement Date	Topic	Notes
July 23, 2014	Investment to increase its production capacity for stacked CMOS image sensors	<p>Details :</p> <p>To increase the production capacity of Nagasaki Technology Center and Kumamoto Technology Center, Sony Semiconductor Corporation</p> <p>Investment Amount: Approx. 35 bln yen Approx. 9 bln yen to be invested in FY14 Approx. 26 bln yen to be invested in FY15</p>
July 28, 2014	Sale of Sony's Headquarters' Land to Sony Life Insurance Co., Ltd.	<p>Sale price: 52.8 bln yen Sale completion: September 2014 No material impact on Sony's forecast of its consolidated financial results for FY14</p>
July 30, 2014 August 29, 2014	Delisting from the London Stock Exchange	<p>Date of delisting application: July 30, 2014 Date of delisting completion: August 29, 2014 (Stock exchanges on which Sony's shares will continue to be listed: Tokyo Stock Exchange and New York Stock Exchange.)</p>
July 31, 2014	Definitive agreement to establish a new integrated company in OLED display panels	<p>Company Name : JOLED Inc. Establishment : Scheduled to be in January 2015 Investment companies : Innovation Network Corporation of Japan (75%), Japan Display Inc. (15%), Sony Corporation (5%), and Panasonic Corporation (5%)</p>

FY2014 Announcements (3)

Announcement Date	Topic	Notes
September 17, 2014	Decision to pay no interim dividend or year-end dividend for FY2014	<p>In light of the downward revision in FY14's forecast for consolidated financial results due to the impairment charge in MC segment, Sony has determined to pay no interim dividend or year-end dividend for FY14 at the meeting of its Board of Directors held on Sept. 17, 2014.</p>

Segment Realignment



- The previously reported operations of the network business which were included in All Other have been integrated with the Game segment and be reported as the Game & Network Services segment.
- The previously reported Mobile Communications category which was included in the MP&C segment has been reclassified as the newly established Mobile Communications segment, while Personal and Mobile Products category (PC and Digital Reader) and Other category in the previously reported MP&C segment have been included in All Other.

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:

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 - (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; and
 - (xv) risks related to catastrophic disasters or similar events.
- Risks and uncertainties also include the impact of any future events with material adverse impact.