

Q1 FY2015 Consolidated Financial Results

(Three months ended June 30, 2015)

Sony Corporation

Q1 FY2015 Consolidated Results

(Bln Yen)

	Q1 FY14	Q1 FY15	Change
Sales & operating revenue	1,809.9	1,808.1	-0.1%
Operating income	69.8	96.9	+38.8%
Income before income taxes	68.4	138.7	+102.9%
Net income attributable to Sony Corporation's stockholders	26.8	82.4	+207.5%
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	22.94 yen	70.36 yen	+206.7%
Restructuring charges*	15.3	10.1	-33.6%

Average Rate	Q1 FY14	Q1 FY15
1 US dollar	102.2 yen	121.3 yen
1 euro	140.1 yen	134.2 yen

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

Q1 FY2015 Results by Segment

		Q1 FY14	Q1 FY15	Change	FX Impact
Mobile Communications (MC)	Sales	335.0	280.5	-16.3%	+2%
	Operating income	-1.6	-22.9	-21.3 bln yen	-25.4 bln yen
Game & Network Services (G&NS)	Sales	257.5	288.6	+12.1%	+5%
	Operating income	4.3	19.5	+15.1 bln yen	-15.6 bln yen
Imaging Products & Solutions (IP&S)	Sales	164.6	170.4	+3.5%	+8%
	Operating income	17.4	21.3	+3.9 bln yen	+2.0 bln yen
Home Entertainment & Sound (HE&S)	Sales	293.7	253.1	-13.8%	+7%
	Operating income	8.8	10.9	+2.1 bln yen	-7.7 bln yen
Device	Sales	176.1	237.9	+35.1%	+17%
	Operating income	11.5	30.3	+18.8 bln yen	+11.0 bln yen
Pictures	Sales	194.8	171.5	-11.9%	+14%
	Operating income	7.8	-11.7	-19.5 bln yen	
Music	Sales	120.0	130.2	+8.5%	+11%
	Operating income	11.6	31.8	+20.1 bln yen	
Financial Services	Revenue	247.0	279.4	+13.1%	
	Operating income	43.8	46.0	+2.2 bln yen	
All Other	Sales	102.9	79.3	-22.9%	
	Operating income	-20.0	-5.0	+15.0 bln yen	
Corporate and elimination	Sales	-81.7	-82.9	-	
	Operating income	-13.9	-23.2	-9.3 bln yen	
Consolidated total	Sales	1,809.9	1,808.1	-0.1%	
	Operating income	69.8	96.9	+27.1 bln yen	

· Due to Sony's modification to its organizational structure on and after April 1, 2015, certain figures in FY14 and FY13 have been reclassified to conform to the presentation of FY15 (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.9 of "Consolidated Financial Results for the First Quarter Ended June 30, 2015" (applies to all following pages)

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FY2015 Consolidated Results Forecast

	FY14	FY15 April FCT	FY15 July FCT	Change from April FCT
Sales & operating revenue	8,215.9	7,900	7,900	-
Operating income	68.5	320	320	-
Income before income taxes	39.7	345	345	-
Net income attributable to Sony Corporation's stockholders	-126.0	140	140	-
Capital expenditures ¹	251.0	510	510	-
Depreciation & amortization ²	354.6	365	365	-
Research & development	464.3	490	490	-
Foreign exchange rates	Actual	Assumption	Assumption (Q2-Q4 FY15)	
1 US dollar	109.9 yen	Approx. 120 yen	Approx. 125 yen	
1 euro	138.8 yen	Approx. 125 yen	Approx. 130 yen	

¹ Does not include the increase in intangible assets resulting from acquisitions (applies to all following pages)
² Includes amortization expenses for intangible assets and for deferred insurance acquisition costs

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FY2015 Results Forecast by Segment

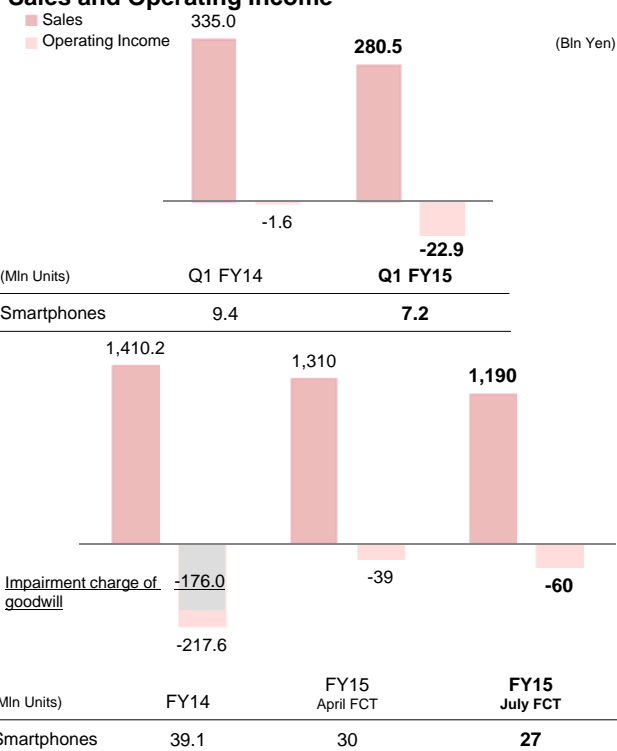
(Bln Yen)

		FY14	FY15 April FCT	FY15 July FCT	Change from April FCT	Segment Forecast Rate Assumption (Q2-Q4 FY15)
Mobile Communications (MC)	Sales	1,410.2	1,310	1,190	-9.2%	1 US dollar 123 yen
	Operating income	-217.6	-39	-60	-21.0 bln yen	
Game & Network Services (G&NS)	Sales	1,388.0	1,370	1,490	+8.8%	1 euro 134 yen
	Operating income	48.1	40	60	+20.0 bln yen	
Imaging Products & Solutions (IP&S)	Sales	720	690	720	+4.3%	The impact of the difference between the assumed rates for the consolidated results and the rates used when the individual segments completed their forecasts has been included in the forecast for All Other
	Operating income	54.7	50	60	+10.0 bln yen	
Home Entertainment & Sound (HE&S)	Sales	1,238.1	1,160	1,160	-	
	Operating income	24.1	22	22	-	
Device	Sales	927.1	1,080	1,100	+1.9%	
	Operating income	89.0	121	121	-	
Pictures	Sales	878.7	1,020	1,020	-	
	Operating income	58.5	64	64	-	
Music	Sales	559.2	550	550	-	
	Operating income	60.6	74	74	-	
Financial Services	Revenue	1,083.6	1,060	1,060	-	
	Operating income	193.3	175	175	-	
All Other, Corporate and elimination	Operating income	-242.2	-187	-196	-9.0 bln yen	
Consolidated total	Sales	8,215.9	7,900	7,900	-	
	Operating income	68.5	320	320	-	

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Mobile Communications Segment

Sales and Operating Income



Q1 FY2015 (year-on-year)

- Sales: 16.3% decrease (FX Impact: +2%)
 - (-) Significant decrease in smartphone unit sales resulting from a strategic decision not to pursue scale in order to improve profitability
- OI: 21.3 bln yen deterioration (FX Impact: -25.4 bln yen)
 - (-) Negative impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (-) Decrease in smartphone unit sales
 - (-) Increase in restructuring charges
 - (+) Reductions in marketing and other expenses
 - (+) Improvement in product mix

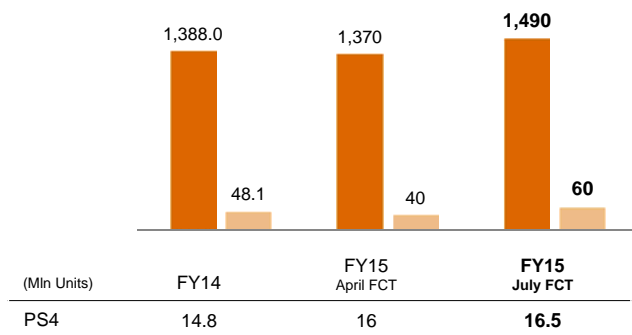
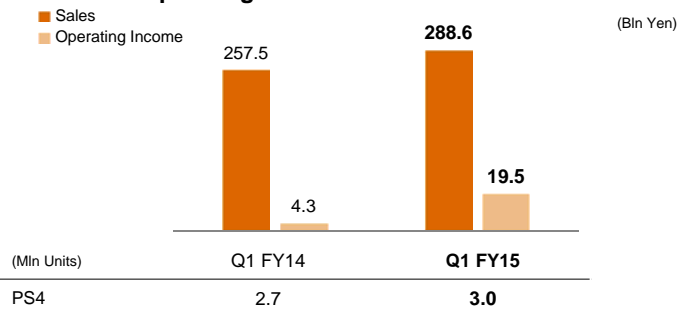
FY2015 FCT (change from April forecast)

- Sales: 120 bln yen downward revision
 - (-) Expected decrease in smartphone unit sales
- OI: 21 bln yen downward revision
 - (-) Decrease in sales
 - (-) Negative impact of foreign exchange rates
 - (+) Higher than originally anticipated selling prices of smartphones
 - (+) Additional cost reductions

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Game & Network Services Segment

Sales and Operating Income



Q1 FY2015 (year-on-year)

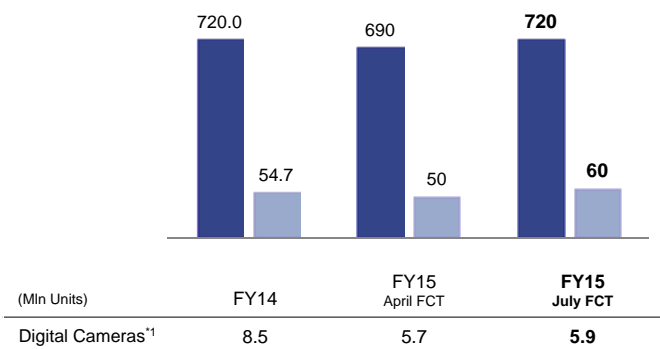
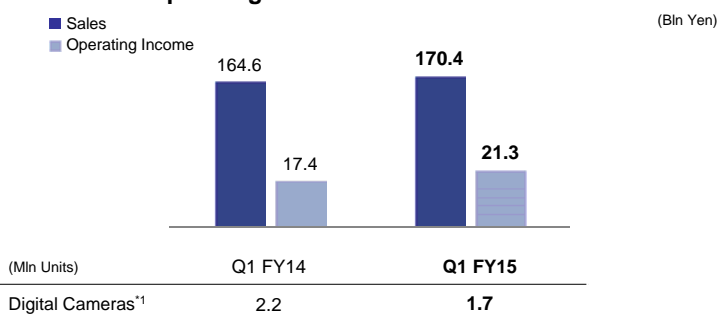
- Sales: 12.1% increase (FX Impact: +5%)
 - (+ Increase in PS4 software sales
 - (+ Increase in PS4 peripheral device unit sales
 - (+ Impact of foreign exchange rates
 - (- Decrease in PS3 hardware and software sales
- OI: 15.1 bln yen increase (FX Impact: -15.6 bln yen)
 - (+ PS4 hardware cost reductions
 - (+ Increase in PS4 peripheral device unit sales
 - (+ Increase in PS4 software sales
 - (+ 4.7 bln yen (39 mln U.S. dollars) of insurance recoveries related to losses incurred from the cyberattack on Sony's network services in FY2011
 - (- Negative impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (- Decrease in PS3 software sales

FY2015 FCT (change from April forecast)

- Sales: 120 bln yen upward revision
 - (+ Expected increase in PS4 hardware unit sales and software sales
- OI: 20 bln yen upward revision
 - (+ Increase in sales
 - (- Negative impact of foreign exchange rates
 - (- Expected increase in marketing and promotional costs

Imaging Products & Solutions Segment

Sales and Operating Income



Q1 FY2015 (year-on-year)

- Sales: 3.5% Increase (FX Impact: +8%)
 - (+ Impact of foreign exchange rates
 - (+ Improvement in the product mix of digital cameras² reflecting a shift to high value-added models
 - (- Decrease in unit sales of digital cameras² reflecting a contraction of the market
- OI: 3.9 bln yen increase (FX Impact: +2.0 bln yen)
 - (+ Improvement in digital camera product mix reflecting a shift to high value-added models
 - (+ Increase in insurance recoveries related to damages and losses incurred from the floods in Thailand in FY2011
 - (+ Positive impact of foreign exchange rates
 - (- Decrease in unit sales of digital cameras²

FY2015 FCT (change from April forecast)

- Sales: 30 bln yen upward revision
- OI: 10 bln yen upward revision

(Sales / OI)

- (+ Expected increase in unit sales of digital cameras²
- (+ Positive impact of foreign exchange rates

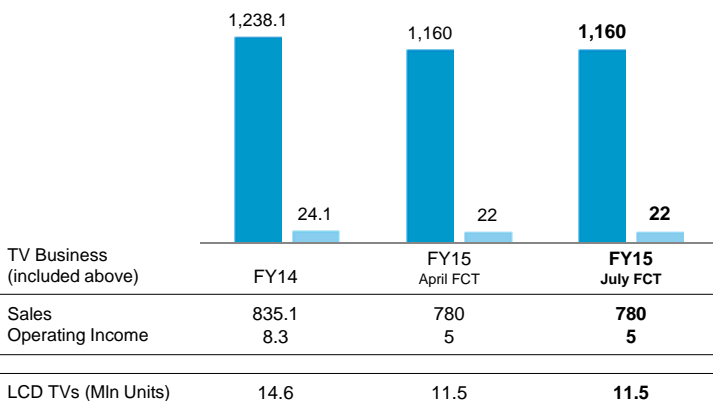
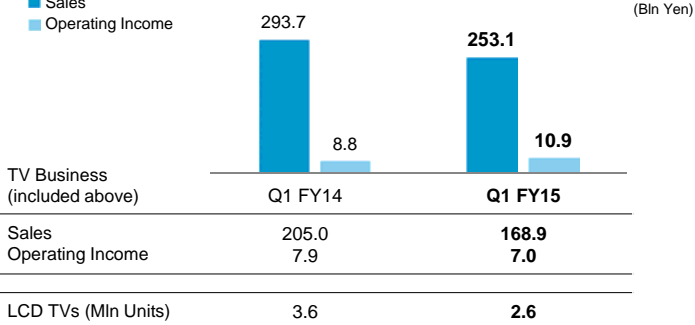
² Includes compact digital cameras, interchangeable single-lens cameras and interchangeable lenses

¹ Includes compact digital cameras and interchangeable single-lens cameras / Excludes interchangeable lenses (applies to all following pages)

Home Entertainment & Sound Segment

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



Q1 FY2015 (year-on-year)

- Sales: 13.8% decrease (FX Impact: +7%)
 - (-) Decrease in unit sales of LCD televisions, mainly in the mid-range
 - (-) Decrease in home audio and video unit sales reflecting contraction of the market
- OI: 2.1 bln yen increase (FX Impact: -7.7 bln yen)
 - (+) Cost reductions
 - (+) Improvement in product mix reflecting a shift to high value-added models
 - (-) Decrease in LCD televisions and home audio and video unit sales
 - (-) Negative impact of the appreciation of the U.S.dollar, reflecting the high ratio of U.S. dollar-denominated costs

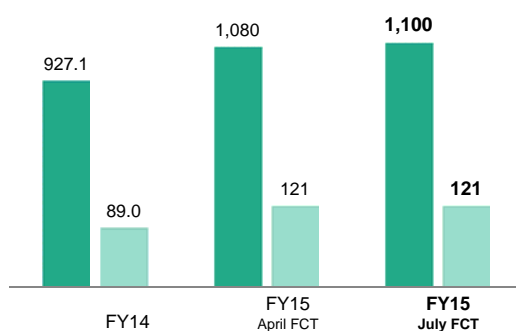
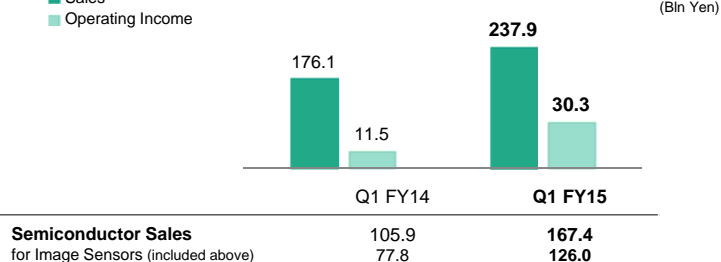
FY2015 FCT

- Sales / OI: Remain unchanged from April forecast

Devices Segment

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



Semiconductor CAPEX for Image Sensors (included above)	70	290	290
Operating Income	44	210	210

Q1 FY2015 (year-on-year)

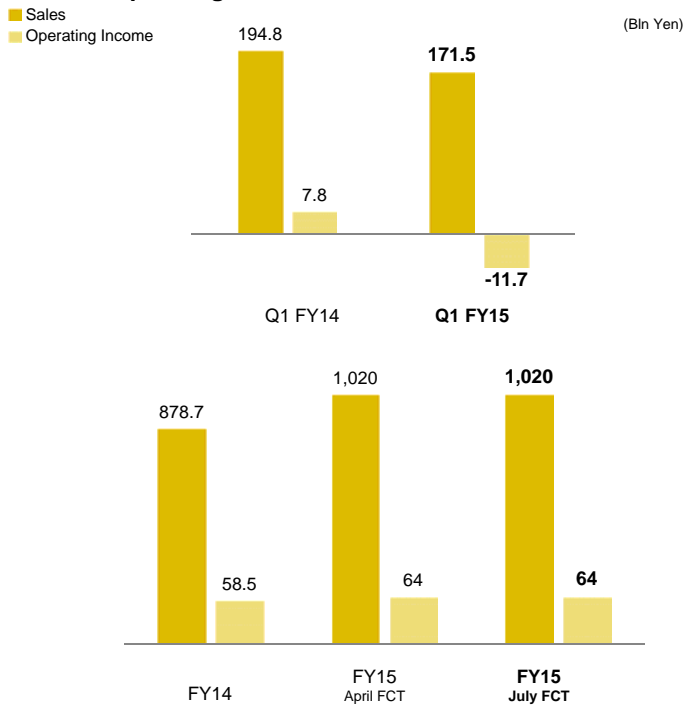
- Sales: 35.1% increase (FX Impact: +17%)
 - (+) Significant increase in sales of image sensors reflecting higher demand for image sensors for mobile products
 - (+) Impact of foreign exchange rates
 - (+) Significant increase in sales of camera modules
- OI: 18.8 bln yen increase (FX Impact: +11.0 bln yen)
 - (+) Increase in sales of image sensors
 - (+) Positive impact of foreign exchange rates

FY2015 FCT (change from April forecast)

- Sales: 20 bln yen upward revision
 - (+) Expected increase in image sensor sales reflecting the impact of foreign exchange rates
 - (-) Expected decrease in battery business sales
- OI: Remain unchanged
 - (+) Increase in image sensor sales
 - (-) Decrease in battery business sales

Pictures Segment

Sales and Operating Income



Q1 FY2015 (year-on-year)

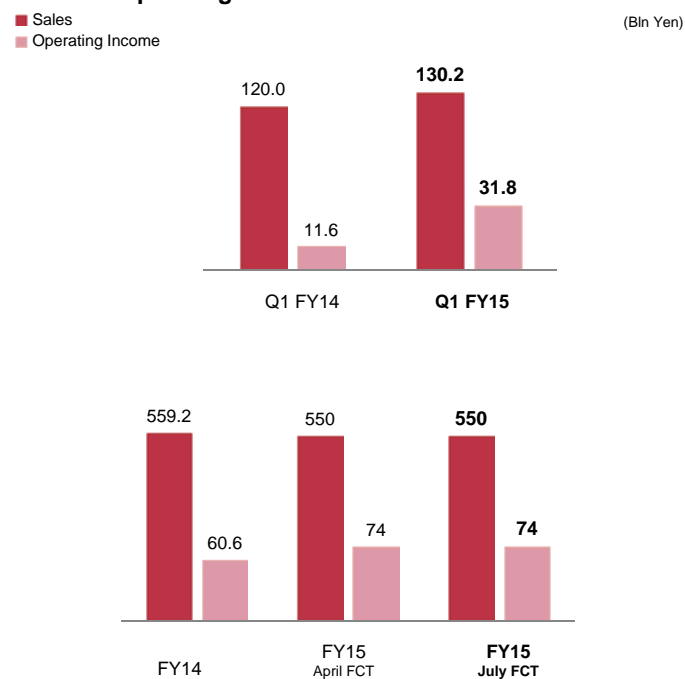
- Sales: 11.9% decrease (U.S. dollar basis: -26%)
The following sales analysis is on a U.S. dollar basis
 - (-) Significantly lower sales for Motion Pictures reflecting a decrease in theatrical and television licensing revenues
 - (-) Decrease in theatrical revenues due to the stronger worldwide theatrical performance of films released in Q1 FY14 which benefitted from the performances of *The Amazing Spider-Man 2* and *22 Jump Street*
 - (-) Lower Television licensing revenues as Q1 FY14 benefitted from sales of *Cloudy With A Chance of Meatballs 2* and *Captain Phillips*.
- OI: 19.5 bln yen deterioration
 - (-) Decrease in theatrical and television licensing revenues

FY2015 FCT

- Sales / OI: Remain unchanged from April forecast

Music Segment

Sales and Operating Income



Q1 FY2015 (year-on-year)

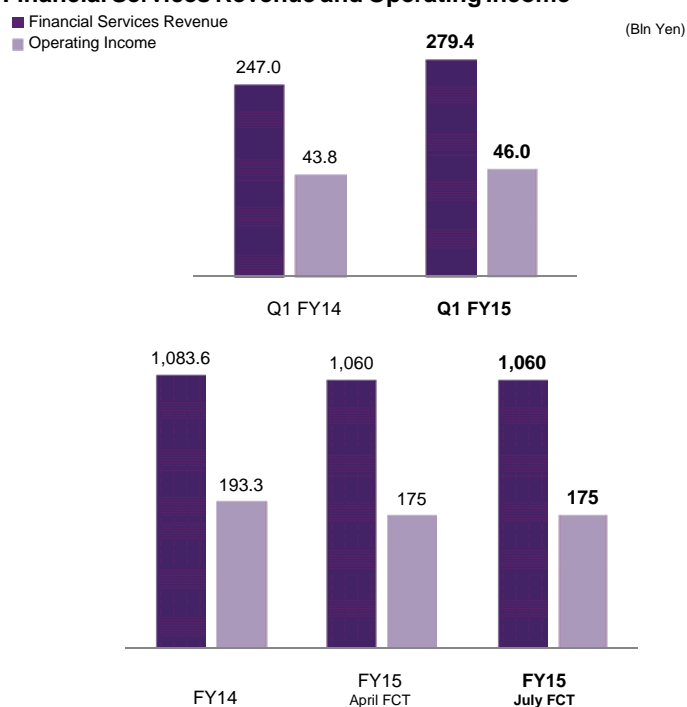
- Sales: 8.5% increase (FX Impact: +11%)
 - (+) Impact of the depreciation of the yen against the U.S. dollar
 - (-) Decrease in Recorded Music sales primarily due to continued worldwide contraction of the physical music market
- OI: 20.1 bln yen increase
 - (+) 151 mln US dollar (18.1 bln yen) remeasurement gain on SME's equity interest in Orchard Media, Inc. associated with acquiring its remaining shares
 - (+) Positive impact of foreign exchange rates

FY2015 FCT

- Sales / OI: Remain unchanged from April forecast

Financial Services Segment

Financial Services Revenue and Operating Income



Q1 FY2015 (year-on-year)

- Revenue: 13.1% increase
 - (+ Increase in revenue at Sony Life (15.7% increase, revenue: 250.9 bln yen)
 - (+ Increase in insurance premium revenue reflecting an increase in policy amount in force
 - (+ Improvement in investment performance in the separate account resulting mainly from a larger rise in the Japanese stock market
- OI: 2.2 bln yen increase
 - (+ Increase in OI of Sony Life (3.7 bln yen increase, OI: 40.9 bln yen)
 - (+ Improvement in investment performance in the general account

FY2015 FCT

- Revenue / OI : Remain unchanged from April forecast

Inventory by Segment [Reclassified]

(Bln Yen)

	FY13	FY14				FY15
		Q1	Q2	Q3	Q4	Q1
Mobile Communications (MC)	132.5	116.8	142.3	144.0	94.0	129.6
Game & Network Services (G&NS)	91.9	128.2	193.7	97.4	86.6	116.8
Imaging Products & Solutions (IP&S)	79.9	84.2	90.1	97.0	76.0	86.6
Home Entertainment & Sound (HE&S)	157.6	174.4	219.7	164.5	133.0	149.1
Devices	157.0	176.8	177.4	167.1	171.9	193.5
Pictures	39.6	44.6	48.0	49.7	54.1	55.9
Music	13.2	13.1	14.1	16.4	14.5	14.7
All Other and Corporate	62.2	53.9	61.5	45.4	35.3	34.2
Consolidated total	733.9	792.0	946.8	781.5	665.4	780.4

Long-lived Assets and Goodwill by Segment [Reclassified]

(Bln Yen)

		FY14	FY15
			Q1
Mobile Communications (MC)	Long-lived assets	92.1	90.2
	Goodwill	3.3	3.3
Game & Network Services (G&NS)	Long-lived assets	122.8	126.6
	Goodwill	154.4	155.2
Imaging Products & Solutions (IP&S)	Long-lived assets	65.8	64.1
	Goodwill	6.1	6.3
Home Entertainment & Sound (HE&S)	Long-lived assets	22.9	27.4
	Goodwill	-	-
Device	Long-lived assets	352.1	365.9
	Goodwill	37.8	39.0
Pictures	Long-lived assets	143.5	146.7
	Goodwill	224.2	230.8
Music	Long-lived assets	244.8	263.6
	Goodwill	132.4	171.1
Financial Services	Long-lived assets	50.4	49.3
	Goodwill	2.3	2.3
All Other and Corporate	Long-lived assets	287.2	295.7
	Goodwill	0.8	0.9
Consolidated total	Long-lived assets	1,381.6	1,429.5
	Goodwill	561.3	608.9

· 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)

		FY13	FY14				FY15	
			Q1	Q2	Q3	Q4	FY	Q1
Mobile Communications (MC)	Depreciation & Amortization	23,815	6,949	4,951	6,072	6,156	24,128	6,196
	Restructuring Charges	3,611	13	43	1,790	3,945	5,791	8,052
Game & Network Services (G&NS)	Depreciation & Amortization	16,529	4,000	4,426	4,740	5,170	18,336	4,640
	Restructuring Charges	371	64	0	12	7,196	7,272	15
Imaging Products & Solutions (IP&S)	Depreciation & Amortization	38,080	6,967	8,293	7,243	9,272	31,775	7,012
	Restructuring Charges	3,422	129	71	314	6,762	7,277	44
Home Entertainment & Sound (HE&S)	Depreciation & Amortization	25,806	6,105	6,138	6,356	6,639	25,238	5,581
	Restructuring Charges	1,592	540	38	2	1,381	1,960	-57
Devices	Depreciation & Amortization	106,472	21,014	21,588	21,967	23,226	87,795	24,135
	Restructuring Charges	8,894	542	2,823	220	3,837	7,422	-30
Pictures	Depreciation & Amortization	18,078	4,565	4,691	5,241	5,483	19,980	5,252
	Restructuring Charges	6,735	0	16	166	1,736	1,918	49
Music	Depreciation & Amortization	15,572	3,594	3,669	3,652	3,729	14,644	4,181
	Restructuring Charges	685	25	34	1,317	738	2,114	77
Financial Services	Depreciation & Amortization	54,348	15,619	13,602	13,770	23,232	66,223	16,521
	Restructuring Charges	0	0	0	0	0	0	0
All Other	Depreciation & Amortization	26,925	2,714	2,461	2,620	4,559	12,354	1,700
Corporate	Depreciation & Amortization	51,070	12,771	12,630	12,672	16,078	54,151	11,803
All Other and Corporate	Restructuring Charges	55,279	13,949	6,398	5,225	38,708	64,280	1,981
Consolidated total	Depreciation & Amortization	376,695	84,298	82,449	84,333	103,544	354,624	87,021
	Restructuring Charges	80,589	15,262	9,424	9,048	64,302	98,036	10,131

· Restructuring Charges include depreciation associated with restructured assets

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Results by Segment [Reclassified]

		FY13	FY14				FY15	
		FY	Q1	Q2	Q3	Q4	FY	Q1
Mobile Communications (MC)	Sales	1,265,014	334,980	329,466	450,858	294,911	1,410,215	280,524
	Operating income	8,721	-1,609	-170,588	10,356	-55,733	-217,574	-22,924
Game & Network Services (G&NS)	Sales	1,043,858	257,530	309,479	531,537	289,483	1,388,029	288,589
	Operating income	-18,845	4,319	21,790	27,608	-5,613	48,104	19,459
Imaging Products & Solutions (IP&S)	Sales	741,203	164,600	178,610	201,041	175,719	719,970	170,371
	Operating income	26,327	17,409	20,098	22,986	-5,809	54,684	21,271
Home Entertainment & Sound (HE&S)	Sales	1,199,738	293,743	289,659	420,247	234,408	1,238,057	253,149
	Operating income	-20,982	8,834	9,065	25,993	-19,790	24,102	10,923
Devices	Sales	741,820	176,085	240,415	285,944	224,636	927,080	237,897
	Operating income	-16,937	11,500	28,335	53,833	-4,637	89,031	30,342
Pictures	Sales	829,584	194,770	182,183	206,580	295,148	878,681	171,549
	Operating income	51,619	7,831	-1,041	6,219	45,518	58,527	-11,687
Music	Sales	516,956	120,037	120,619	167,525	151,063	559,244	130,191
	Operating income	52,406	11,634	12,163	25,923	10,884	60,604	31,750
Financial Services	Revenue	993,846	246,967	269,576	304,926	262,160	1,083,629	279,386
	Operating income	170,292	43,772	47,686	50,850	50,999	193,307	45,972
All Other	Sales	764,374	102,919	82,001	116,127	80,705	381,752	79,341
	Operating income	-134,371	-19,951	-19,784	-15,902	-52,246	-107,882	-4,960
Corporate and elimination	Sales	-329,128	-81,723	-100,497	-118,036	-70,521	-370,777	-82,938
	Operating income	-91,735	-13,925	-33,312	-25,771	-61,346	-134,355	-23,239
Consolidated total	Sales	7,767,266	1,809,908	1,901,511	2,566,749	1,937,712	8,215,880	1,808,059
	Operating income	26,495	69,814	-85,588	182,095	-97,773	68,548	96,907

(Mln Yen)

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Sales to Customers by Product Category (to external customers) [Reclassified]

		FY13	FY14				FY15	
			Q1	Q2	Q3	Q4	FY	Q1
Mobile Communications (MC)		1,262,849	334,742	329,212	450,600	294,625	1,409,179	279,536
Game & Network Services (G&NS)	Hardware	513,425	136,873	160,689	321,744	114,451	733,757	129,465
	Network	200,229	69,253	71,123	102,025	109,066	351,467	105,801
	Other	232,825	25,242	53,942	75,473	52,265	206,922	30,632
	Total	946,479	231,368	285,754	499,242	275,782	1,292,146	265,898
Imaging Products & Solutions (IP&S)	Digital Imaging Products	442,723	106,135	109,565	126,361	90,533	432,594	107,156
	Professional Solutions	277,417	55,716	64,822	70,658	80,707	271,903	57,120
	Other	17,334	2,285	2,765	3,410	3,301	11,761	3,981
	Total	737,474	164,136	177,152	200,429	174,541	716,258	168,257
Home Entertainment & Sound (HE&S)	Televisions	754,308	204,989	199,742	280,572	149,765	835,068	168,920
	Audio and Video	431,519	87,414	89,023	138,013	82,364	396,814	81,311
	Other	10,871	646	99	1,097	1,962	3,804	2,256
	Total	1,196,698	293,049	288,864	419,682	234,091	1,235,686	252,487
Devices	Semiconductors	342,072	84,948	118,095	162,884	135,088	501,015	140,415
	Components	207,833	50,039	54,287	59,415	54,194	217,935	50,155
	Other	2,493	1,748	1,464	2,457	1,341	7,010	2,435
	Total	552,398	136,735	173,846	224,756	190,623	725,960	193,005
Pictures	Motion Pictures	422,255	104,626	97,339	100,723	131,565	434,253	58,175
	Television Productions	247,568	42,362	44,259	51,831	114,004	252,456	50,975
	Media Networks	158,845	47,678	40,309	53,916	47,702	189,605	62,270
	Total	828,668	194,666	181,907	206,470	293,271	876,314	171,420
Music	Recorded Music	347,684	79,395	80,429	122,211	101,315	383,350	89,328
	Music Publishing	66,869	16,288	16,366	16,675	21,630	70,959	17,844
	Visual Media and Platform	83,777	19,178	19,921	23,924	23,172	86,195	19,808
	Total	498,330	114,861	116,716	162,810	146,117	540,504	126,980
Financial Services	988,944	245,750	268,192	303,211	260,451	1,077,604	277,689	
All Other	703,415	82,822	64,872	92,488	62,392	302,574	60,475	
Corporate	52,011	11,779	14,996	7,061	5,819	39,655	12,312	
Consolidated total	7,767,266	1,809,908	1,901,511	2,566,749	1,937,712	8,215,880	1,808,059	

(Mln Yen)

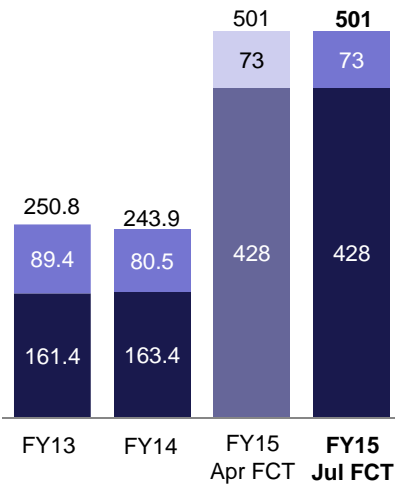
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CAPEX and Depreciation & Amortization excluding Financial Services / Consolidated R&D

(Bln Yen)

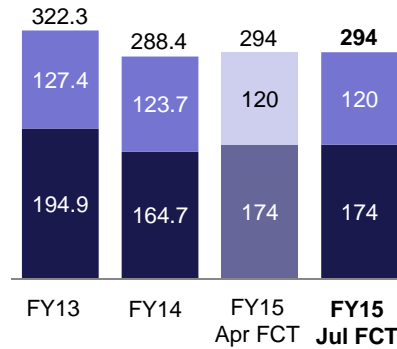
Capital Expenditures (excluding Financial Services)

■ Additions to intangible assets
■ Additions to property, plant and equipment

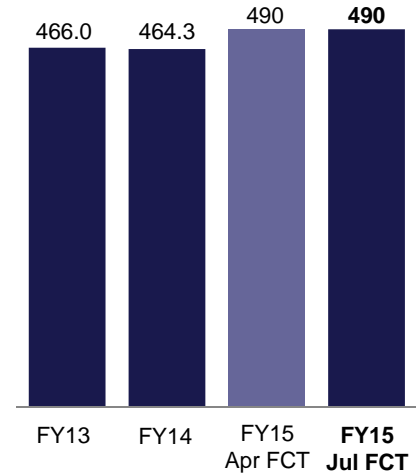


Depreciation & Amortization (excluding Financial Services)

■ For intangible assets
■ For property, plant and equipment



Consolidated Research & Development



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Unit Sales for Key Electronics Products (Quarterly Results)

(Mln units)

	FY14				FY	FY15
	Q1	Q2	Q3	Q4		Q1
Consumer Electronics						
Smartphones	9.4	9.9	11.9	7.9	39.1	7.2
Digital Cameras	2.2	2.2	2.6	1.5	8.5	1.7
LCD TVs	3.6	3.6	4.7	2.7	14.6	2.6
Game						
PS4	2.7	3.3	6.4	2.4	14.8	3.0

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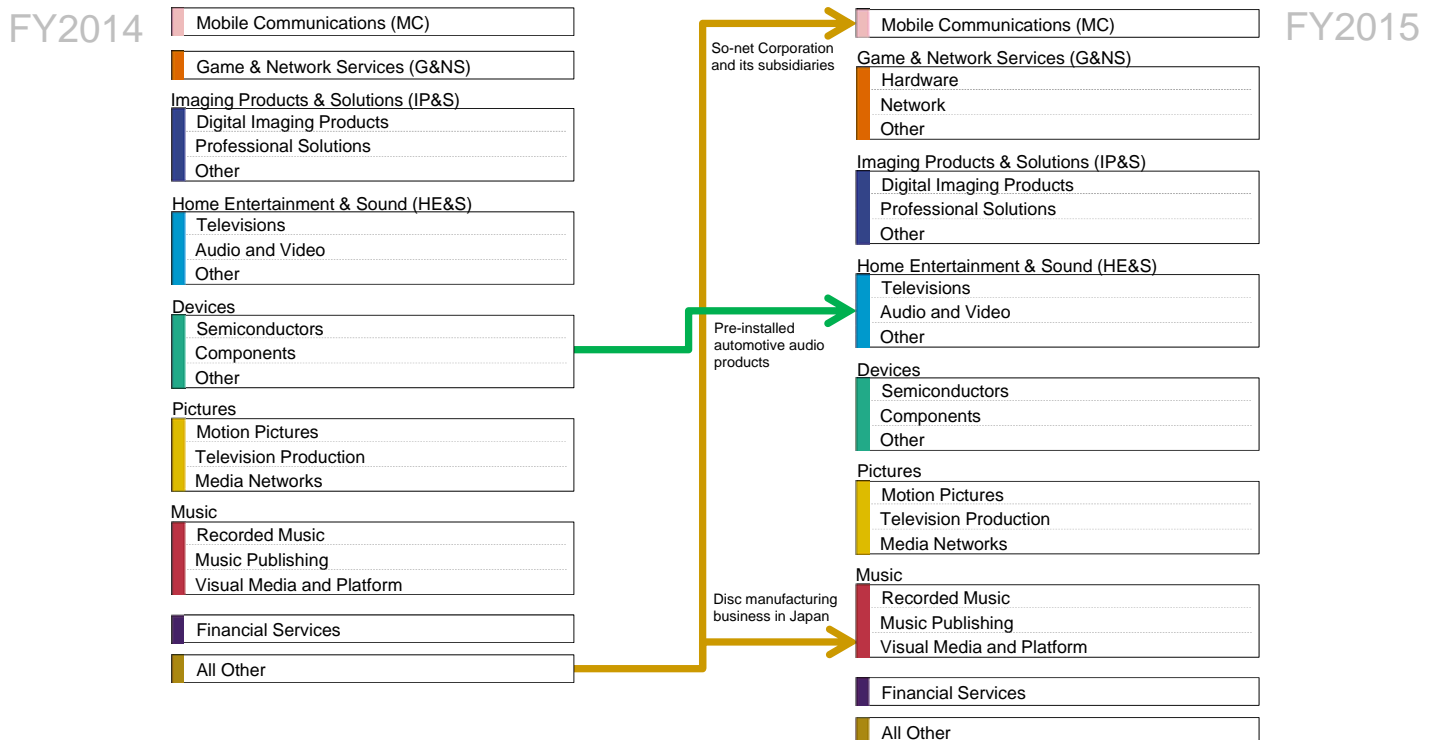
Unit Sales for Key Electronics Products (Annual Forecast)

(Mln units)

	FY13	FY14	FY15	
			April FCT	July FCT
Consumer Electronics				
Smartphones	39.1	39.1	30	27
Digital Cameras	11.5	8.5	5.7	5.9
LCD TVs	13.5	14.6	11.5	11.5
Game				
PS4	7.5	14.8	16	16.5

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Segment and Category Realignment



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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) the global economic environment in which Sony operates and the economic conditions in Sony's markets, particularly levels of consumer spending;
- (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;
- (xv) 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
- (xvi) risks related to catastrophic disasters or similar events.

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