

SONY

Q3 FY2009 Consolidated Results

(Quarter ended December 31, 2009)

Sony Corporation Investor Relations

- Quarterly operating results improved significantly, with all segments except All Other recording an improvement in operating results year-on-year
- Structural transformation initiatives are proceeding as planned
- Sony's operating results forecast for the fiscal year has been revised upward, reflecting that third quarter results significantly exceeded expectations
- For the full fiscal year, Sony expects positive cash flow from operating and investing activities combined, excluding the Financial Services segment's activities

Sony Corporation Investor Relations

Q3 FY09 Consolidated Results
SONY

(bln yen)

	Q3 FY08	Q3 FY09	Change	Change (LC*)
Sales & operating revenue	2,154.6	2,237.9	+ 3.9%	+ 6%
Operating income	- 18.0	146.1	-	-
Income before income taxes	66.5	123.9	+ 86.4%	
Net income attributable to Sony Corporation's stockholders	10.4	79.2	+ 660.6%	
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	9.98 yen	78.76 yen	+ 689.2%	
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Operating income	- 18.0	146.1	-	-
Less: Equity in net income of affiliates	- 10.8	- 5.9	-	-
Add: Restructuring charges	12.0	13.5	+ 12.1%	
Operating income, as adjusted	4.8	165.5	+ 3,347.9%	

In addition to operating income, Sony's management also evaluates Sony's performance using non-U.S. GAAP adjusted operating income. Operating income, as adjusted, which excludes equity in net income of affiliated companies and restructuring charges, is not a presentation in accordance with U.S. GAAP, and is presented to enhance investors' understanding of Sony's operating income by providing an alternative measure that may be useful to understand Sony's historical and prospective operating performance. Sony's management uses this measure to review operating trends, perform analytical comparisons, and assess whether the structural cost reduction plan is achieving its objectives.

Foreign exchange impact		Average Rate	Q3 FY08	Q3 FY09
Sales & operating revenue:	approx. - 50.4 bln yen	1 Dollar	95.3 yen	88.7 yen
Operating income:	approx. + 13.0 bln yen	1 Euro	125.2 yen	131.2 yen
		Other currencies	same level as Q3 FY08	

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

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Investor Relations

YTD FY09 Consolidated Results
SONY

(bln yen)

	4/08 – 12/08	4/09 – 12/09	Change	Change (LC*)
Sales & operating revenue	6,205.9	5,498.9	- 11.4%	- 4%
Operating income	66.5	87.8	+ 32.0%	+ 230%
Income before income taxes	136.7	73.9	- 45.9%	
Net income attributable to Sony Corporation's stockholders	66.2	15.8	- 76.2%	
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	63.16 yen	15.69 yen	- 75.2%	
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Operating income	66.5	87.8	+ 32.0%	+ 230%
Less: Equity in net income of affiliates	- 7.4	- 33.3	-	-
Add: Restructuring charges	13.5	80.2	+ 494.8%	
Operating income, as adjusted	87.4	201.3	+ 130.3%	

In addition to operating income, Sony's management also evaluates Sony's performance using non-U.S. GAAP adjusted operating income. Operating income, as adjusted, which excludes equity in net income of affiliated companies and restructuring charges, is not a presentation in accordance with U.S. GAAP, and is presented to enhance investors' understanding of Sony's operating income by providing an alternative measure that may be useful to understand Sony's historical and prospective operating performance. Sony's management uses this measure to review operating trends, perform analytical comparisons, and assess whether the structural cost reduction plan is achieving its objectives.

Foreign exchange impact		Average Rate	4/08 – 12/08	4/09 – 12/09
Sales & operating revenue:	approx. - 440.9 bln yen	1 Dollar	101.9 yen	92.6 yen
Operating income:	approx. - 131.9 bln yen	1 Euro	149.2 yen	131.5 yen
		Other currencies	Yen 12% stronger	

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

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Investor Relations

Q3 FY09 Results by Segment		SONY				
		(bln yen)				
		Q3 FY08	Q3 FY09	Change	Change (LC*)	FX Impact **
CPD	Sales	1,086.4	969.8	- 10.7 %	- 9 %	- 15.1 bln yen
	Operating income	- 19.8	49.4	+ 69.3 bln yen	+ 58.9 bln yen	+ 10.4
NPS	Sales	594.9	606.1	+ 1.9 %	+ 3 %	- 7.3
	Operating income	- 5.9	19.4	+ 25.3 bln yen	+ 20.3 bln yen	+ 4.9
B2B & Disc	Sales	144.3	143.5	- 0.5 %	+ 4 %	- 7.0
	Operating income	8.3	10.1	+ 1.8 bln yen	+ 2.9 bln yen	- 1.1
Pictures	Sales	175.1	203.2	+ 16.0 %	+ 25 %	
	Operating income	12.9	14.1	+ 1.2 bln yen		
Music	Sales	160.2	163.5	+ 2.0 %		
	Operating income	21.4	23.1	+ 1.8 bln yen		
Financial Services	Revenue	103.1	205.6	+ 99.5 %		
	Operating income	- 37.4	35.0	+ 72.4 bln yen		
Sony Ericsson***	Equity in net income	- 11.5	- 10.2	+ 1.2 bln yen		
All Other****	Sales	78.5	77.6	- 1.2 %		
	Operating income	2.0	1.5	- 0.5 bln yen		

* Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates (for the Pictures segment refers to change on a US\$ basis)
** The average rates of the yen against the U.S. dollar and the euro were 95.3 yen and 125.2 yen (Q3 FY08); 88.7 yen and 131.2 yen (Q3 FY09)
*** Sony Ericsson Mobile Communications AB is a 50-50 joint venture with LM Ericsson, and is accounted for by the equity method
**** All Other consists of various businesses, including the OEM business of Sony EMCS Corporation, So-net Entertainment Corporation and an advertising agency business in Japan

YTD FY09 Results by Segment		SONY				
		(bln yen)				
		4/08 - 12/08	4/09 - 12/09	Change	Change (LC*)	FX Impact **
CPD	Sales	3,410.6	2,543.1	- 25.4 %	- 18 %	- 245.9 bln yen
	Operating income	90.0	54.3	- 35.7 bln yen	+ 47.8 bln yen	- 83.5
NPS	Sales	1,454.5	1,205.6	- 17.1 %	- 11 %	- 88.5
	Operating income	- 46.6	- 76.1	- 29.4 bln yen	+ 2.5 bln yen	- 32.0
B2B & Disc	Sales	437.6	367.1	- 16.1 %	- 6 %	- 45.4
	Operating income	27.9	- 5.6	- 33.5 bln yen	- 13.1 bln yen	- 20.5
Pictures	Sales	530.8	509.6	- 4.0 %	+ 6 %	
	Operating income	15.7	9.5	- 6.1 bln yen		
Music	Sales	266.1	396.8	+ 49.1 %		
	Operating income	27.1	37.1	+ 10.0 bln yen		
Financial Services	Revenue	386.8	635.3	+ 64.2 %		
	Operating income	- 32.1	116.1	+ 148.2 bln yen		
Sony Ericsson***	Equity in net income	- 12.5	- 35.6	- 23.1 bln yen		
All Other****	Sales	240.6	201.4	- 16.3 %		
	Operating income	5.4	1.3	- 4.0 bln yen		

* Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates (for the Pictures segment refers to change on a US\$ basis)
** The average rates of the yen against the U.S. dollar and the euro were 101.9 yen and 149.2 yen (4/08 - 12/08); 92.6 yen and 131.5 yen (4/09 - 12/09)
*** Sony Ericsson Mobile Communications AB is a 50-50 joint venture with LM Ericsson, and is accounted for by the equity method
**** All Other consists of various businesses, including the OEM business of Sony EMCS Corporation, So-net Entertainment Corporation and an advertising agency business in Japan

Targets

Cost Reduction

330 bln yen*

Procurement Costs Reduction

20%*

Realignment of Manufacturing Sites

57 sites → 10% reduction

(December 2008)

(By March 2010)

Progress

Progressing according to plan

On-track

Ahead of target

46 → 45

(By March 2010)

(By May 2010)

* Compared to FY08

Realignment of the 3 sites below

By March 2010

Sony Precision Engineering Center (Singapore)

Plan to close

Business Description: Manufacturing lenses and other products

Sony Manufacturing Systems Corporation's Isehara Plant (Japan)

Plan to transfer to Mori Seiki Co., LTD.

Business Description: Measuring systems

By May 2010

Sony Precision Engineering Malaysia

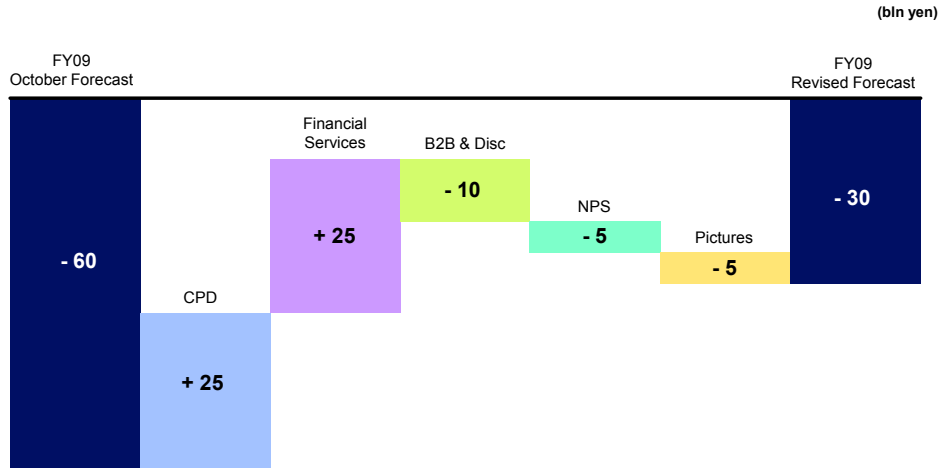
Plan to close (Disclosed at Q2 FY09 earnings announcement)

Business Description: Manufacturing components used in digital single lens reflex cameras

FY09 Consolidated Results Forecast				SONY
(bln yen)				
	FY08	FY09 Oct. FCT	FY09 Revised FCT	Change vs. Oct. FCT
Sales & operating revenue	7,730.0	7,300	7,300	0%
Operating income	- 227.8	- 60	- 30	-
Income before income taxes	- 175.0	- 70	- 40	-
Net income attributable to Sony Corporation's stockholders	- 98.9	- 95	- 70	-
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Operating income	- 227.8	- 60	- 30	-
Less: Equity in net income of affiliates	- 25.1	- 40	- 40	0%
Add: Restructuring charges	75.4	130	130	0%
Operating income, as adjusted	- 127.3	110	140	+ 27%
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Capital Expenditures	332.1	250	220	- 12%
for semiconductors (included above)	80	35	30	- 14%
Depreciation & Amortization*	405.4	370	370	0%
Research & Development	497.3	460	450	- 2%
<hr/>				
Foreign Exchange Rates	<u>FY08 Actual</u>	<u>Assumption (Second Half)</u>	<u>Assumption (Q4)</u>	
1 Dollar	99.5 yen	approx. 90 yen	approx. 90 yen	
1 Euro	142.0 yen	approx. 130 yen	approx. 126 yen	
* Including amortization of intangible fixed assets and of deferred insurance acquisition costs				

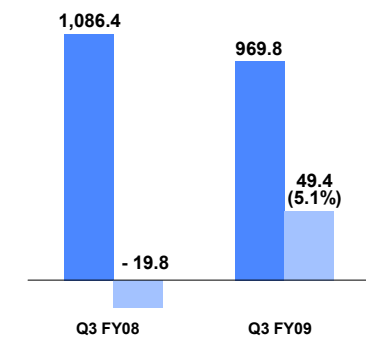
FY09 Consolidated Results Forecast – Key Factors Contributing to the Upward Revision				SONY
(bln yen)				
	FY08	FY09 Oct. FCT	FY09 Revised FCT	Change vs. Oct. FCT
Sales & operating revenue	7,730.0	7,300	7,300	0%
Operating income	- 227.8	- 60	- 30	-
Income before income taxes	- 175.0	- 70	- 40	-
Net income attributable to Sony Corporation's stockholders	- 98.9	- 95	- 70	-
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Operating income	- 227.8	- 60	- 30	-
Less: Equity in net income of affiliates	- 25.1	- 40	- 40	0%
Add: Restructuring charges	75.4	130	130	0%
Operating income, as adjusted	- 127.3	110	140	+ 27%
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The upward revision in operating income for FY09 is primarily due to the following factors:				
<ul style="list-style-type: none"> • Results in the CPD segment are expected to exceed the October forecast by approximately 25 billion yen, primarily due to the strong performance of televisions and semiconductors in Q3 FY09. • Results in the Financial Services segment are expected to exceed the October forecast by approximately 25 billion yen due to a continued improvement in market conditions. • Results in the B2B & Disc Manufacturing segment are expected to be approximately 10 billion yen less than the October forecast due to continuing difficulties in the business environment. • Results in the NPS segment are expected to be approximately 5 billion yen less than the October forecast mainly due to lower than expected results in the game business. • Results in the Pictures segment are expected to be approximately 5 billion yen less than the October forecast mainly due to increased restructuring charges. 				

Changes in FY09 OP Forecast
+ 30 bln yen



Sales & Operating Income

(bln yen)



	Change	(LC)
Sales	- 10.7%	- 9%
Operating Income	-	-

Q3 FY09 Results

Sales: Decreased by 10.7%
(sales to outside customers decreased by 8.4%)

By product category:

- Decrease: BRAVIA™ LCD TVs, System LSIs for the game business, Optical pickups, Stereo components

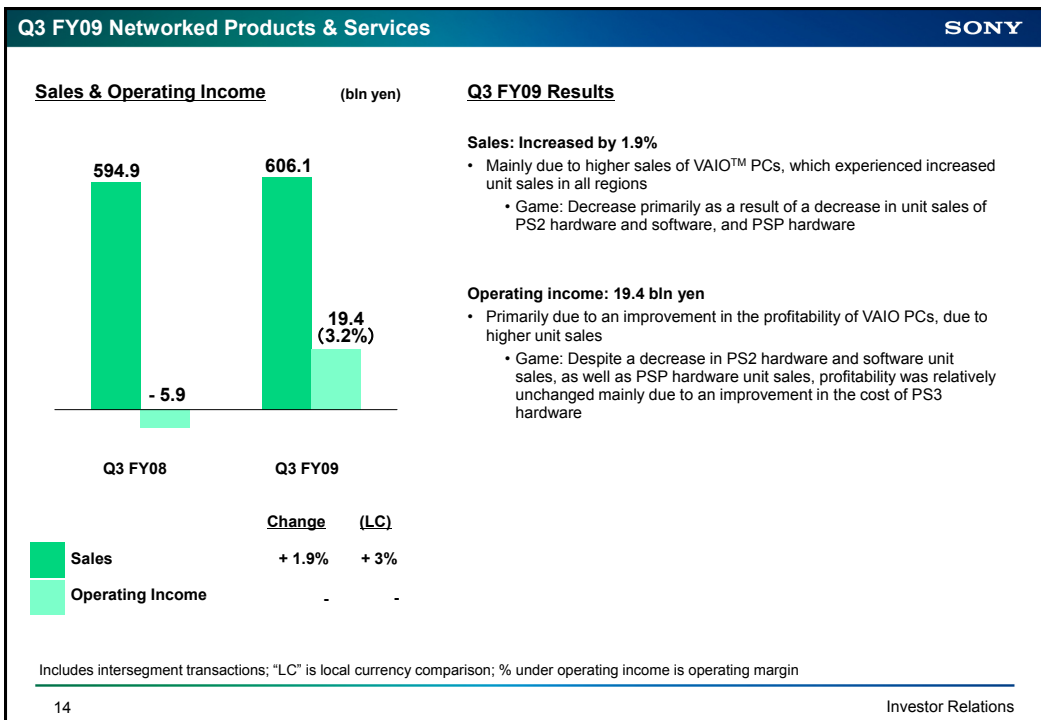
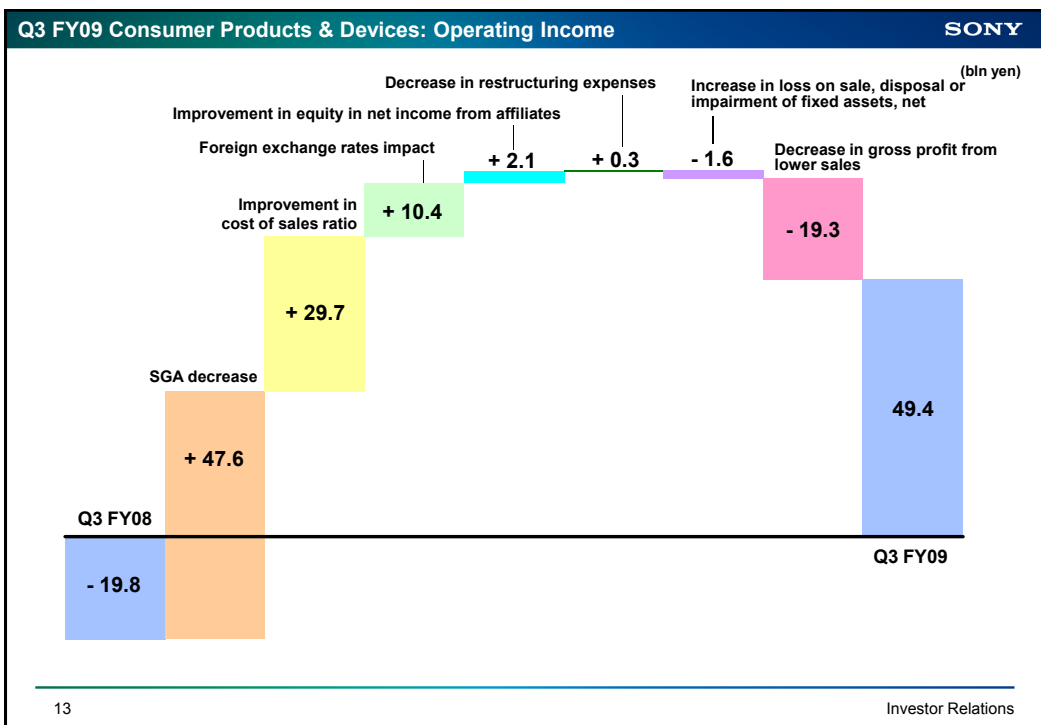
Operating income: 49.4 bln yen

- (+) factors: SGA decrease, cost of sales ratio improvement, impact from foreign currency exchange rates
- (-) factor: Decrease in gross profit resulting from lower sales

By product category (excluding restructuring charges):

- Increase: LCD TVs, Cyber-shot™ compact digital cameras
- Decrease: System LSIs for the game business, Handycam® video cameras

Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin



Sales & Operating Income

(bln yen)

Q3 FY09 Results

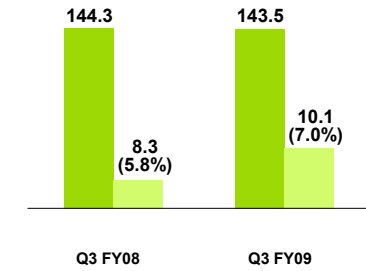
Sales: Decreased by 0.5%

(sales to outside customers increased by 1.1%)

- Disc manufacturing: Increased mainly due to higher Blu-ray Disc™ sales
- B2B: Decreased mainly due to a decrease in sales of broadcast- and professional-use products brought on by continuing difficulties in the business environment of developed countries

Operating income: Increased by 21.5%

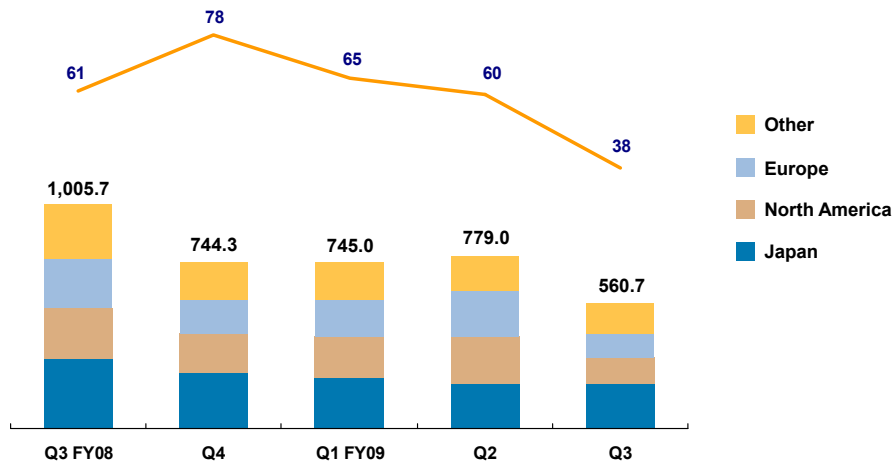
- Increased as a result of higher sales for disc manufacturing, partially offset by lower sales for the B2B business



	Change	(LC)
Sales	- 0.5%	+ 4%
Operating Income	+ 21.5%	+ 47%

Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

(bln yen, days)

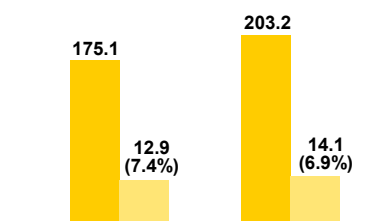


- 560.7 bln yen – a 445.1 bln yen decrease from the end of Q3 FY08, and a 218.3 bln yen decrease from the end of September '09

Bar graph: Inventory levels (bln yen)

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

Sales & Operating Income (bln yen)



	Q3 FY08	Q3 FY09	Change	(US\$*)
Sales			+ 16.0%	+ 25%
Operating Income			+ 9.1%	

* a comparison of SPE's US dollar consolidated results; Includes intersegment transactions; % under operating income is operating margin

Q3 FY09 Results

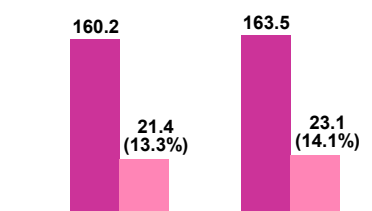
Sales: Increased by 16.0%, 25% increase on a US\$ basis*

- Primarily due to higher theatrical, home entertainment and television revenues
- Theatrical revenues benefited from the strong worldwide theatrical performances of *2012* and *Michael Jackson's This Is It*
- Home entertainment revenues benefited from significant sales of *Angels & Demons* and *Terminator Salvation*
- Television revenues increased due to the new syndicated series, *The Dr. Oz Show*, and from higher advertising and subscription revenues from SPE's international television networks

Operating income: Increased by 9.1%

- Increased due to the sales items noted above as well as from higher profit margins realized on SPE's television library titles and lower marketing costs incurred in support of upcoming theatrical releases
- Increase was partially offset by a loss recorded on the underperformance of a certain film and the write-off of certain development costs

Sales & Operating Income (bln yen)



	Q3 FY08	Q3 FY09	Change	(LC*)
Sales			+ 2.0%	+ 7%
Operating Income			+ 8.2%	

* When converting sales of U.S. subsidiaries on a U.S. dollar basis; Includes intersegment transactions; % under operating income is operating margin

Q3 FY09 Results

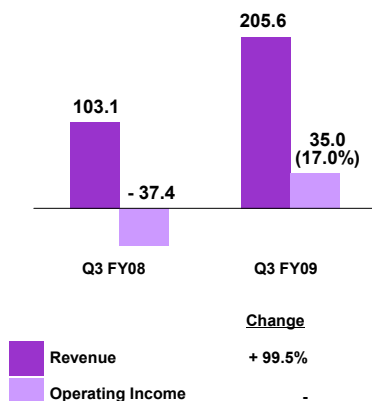
Sales: Increased by 2.0%, 7% increase on a LC basis*

- Increased due to the strong sales of a number of key releases, which more than offset the continued decline in the physical music market
- Best-selling albums during the quarter included Susan Boyle's *I Dreamed A Dream*, the soundtrack to *Michael Jackson's This Is It* and Alicia Keys' *The Element of Freedom*. In Japan, best-selling albums included ikimono-gakari's *HAJIMARI NO UTA*

Operating income: Increased by 8.2%

- Due to the contribution from the higher sales as well as year-on-year decreases in overhead and restructuring costs

Financial Service Revenue & Operating Income (bln yen)



Includes intersegment transactions;
% under operating income is operating margin

Q3 FY09 Results

Financial service revenue: Increased by 99.5% mainly due to higher revenue at Sony Life

- Sony Life revenue: 147.1% increase to 180.0 bln yen
- Mainly due to an improvement in net gains from investments in the separate account and an improvement in net valuation gains from investments in convertible bonds in the general account, and significant impairment losses on equity securities in the general account recorded during Q3 FY08, all as a result of the relatively stable situation in the Japanese stock market, as compared with a significant decline following the global financial crisis in Q3 FY08
- Revenue from insurance premiums increased year-on-year, reflecting a steady increase in policy amount in force

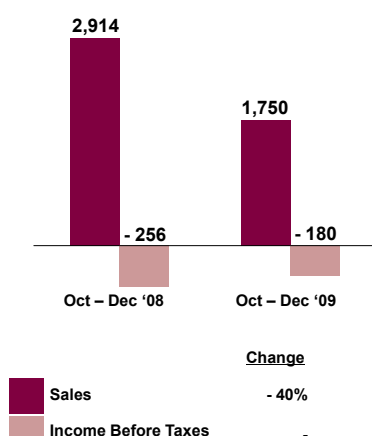
Operating income: Recorded profit of 35.0 bln yen mainly due to an improvement in operating profitability at Sony Life

- Sony Life operating income: 36.4 bln yen as compared to an operating loss of 37.7 bln yen in Q3 FY08
- Mainly due to the additional recording of policy reserves related to variable life insurance products and the significant impairment losses on equity securities both in Q3 FY08, and the improvement in net valuation gains from investments in convertible bonds in the general account during the current quarter

Sony Life Results

	Q3 FY08	Q3 FY09	Change
Revenue (bln yen)	72.8	180.0	+ 147.1%
Operating income (bln yen)	- 37.7	36.4	-

Sales & Income Before Taxes (mln euro)



Oct – Dec '09 Results

Sales: Decreased by 40%

- Decreased due to a decrease in unit sales mainly driven by a downturn in the global handset market and a faster than anticipated shift to touch screen phones in the mid-priced sector of the market
- Unit shipments decreased 40% YoY to 14.6 mln units

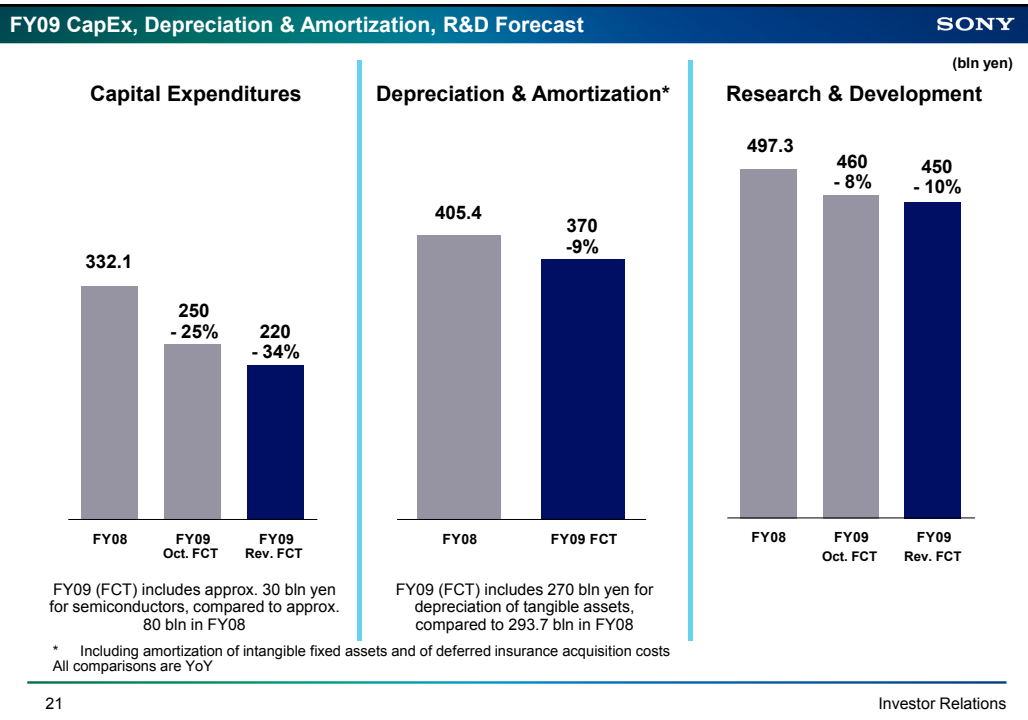
Income before taxes: Recorded loss of 180 mln euro, compared to a loss of €256 million in the 3Q FY08

- Primarily due to a decrease in research and development expenses as well as a decrease in selling and administrative expenses, which was partly offset by the above-mentioned lower sales and a year-on-year increase in restructuring charges

Sony recorded equity in net loss of 10.2 bln yen

Impact To Sony

	10/08 – 12/08	10/09 – 12/09	Change
Net income (mln euro)	- 183	- 159	-
Equity in net income recorded by Sony (bln yen)	- 11.5	- 10.2	-



FY08 Restated Segment Information SONY

(bln yen)

Segment		Q3 FY08	Q4 FY08	FY08
CPD	Sales	1,086.4	620.9	4,031.5
	Operating income	- 19.8	- 205.1	- 115.1
NPS	Sales	594.9	301.1	1,755.6
	Operating income	- 5.9	- 40.4	- 87.0
B2B & Disc	Sales	144.3	122.4	560.0
	Operating income	8.3	- 21.4	6.5
Pictures	Sales	175.1	186.7	717.5
	Operating income	12.9	14.2	29.9
Music	Sales	160.2	120.9	387.1
	Operating income	21.4	0.7	27.8
Financial Services	Revenue	103.1	151.4	538.2
	Operating income	- 37.4	0.9	- 31.2
Sony Ericsson	Equity in net income	- 11.5	- 17.8	- 30.3
All Other	Sales	78.5	77.8	318.4
	Operating income	2.0	- 9.6	- 4.2
Corporate & Elimination	Sales	- 188.0	- 57.2	- 578.3
	Operating income	11.9	- 16.0	- 24.2
Consolidated total	Sales	2,154.6	1,524.1	7,730.0
	Operating income	- 18.0	- 294.3	- 227.8

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Q3 FY09 Unit Sales of Key Consumer Electronics & Game Products (Quarterly) **SONY**

(mln units)

FY08					FY09				
Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY FCT

Consumer Electronics									
LCD TVs	3.1	3.7	5.0	3.3	15.2	3.2	3.3	5.4	15.0
Video Cameras	1.8	1.5	1.7	1.2	6.2	1.4	1.3	1.5	5.3
Compact Digital Cameras	6.1	5.7	6.4	3.8	22.0	5.0	5.2	6.5	21.0
PCs	1.2	1.6	1.7	1.3	5.8	1.1	1.4	2.3	6.8

Game									
Hardware									
PlayStation 3	1.6	2.4	4.5	1.6	10.1	1.1	3.2	6.5	13.0
PlayStation Portable	3.7	3.2	5.1	2.1	14.1	1.3	3.0	4.2	10.0
PlayStation 2	1.5	2.5	2.5	1.4	7.9	1.6	1.9	2.1	7.0
Software									
PlayStation 3	22.8	21.2	40.8	18.9	103.7	14.8	23.9	47.6	200.0
PlayStation Portable	11.8	11.8	15.5	11.2	50.3	8.3	12.9	15.0	
PlayStation 2	19.3	23.2	29.7	11.3	83.5	8.5	11.1	11.2	

FY09 Unit Sales of Key Consumer Electronics & Game Products (Annual) **SONY**

(mln units)

FY08	FY09	
Act.	Oct. Forecast	Forecast

Consumer Electronics		
LCD TVs	15.2	15.0
Video Cameras	6.2	5.3
Compact Digital Cameras	22.0	20.0
Blu-ray Disc Recorders	0.5	0.7
Blu-ray Disc Players	2.2	3.5
DVD Players	9.7	11.0
PCs	5.8	6.2
Digital Music Players	7.0	7.0

Game		
PlayStation 3 Hardware	10.1	13.0
PlayStation Portable Hardware	14.1	15.0
PlayStation 2 Hardware	7.9	5.0
PlayStation Software (total)	237.5	240.0

Sales and Capital Expenditures for Semiconductors and LCD
SONY

(bn yen)

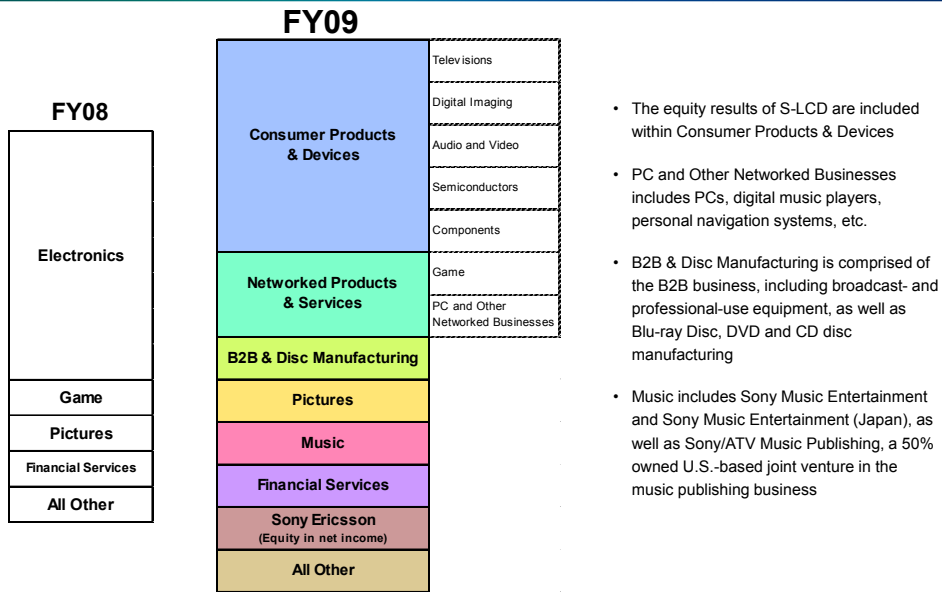
	FY05	FY06	FY07	FY08	FY09 FCT
Semiconductors					
Sales	490	780	850	580	490
Capital Expenditures	140	150	90	80	30
LCD					
Sales	130	140	130	90	70
Capital Expenditures	24	18	5	5	3

Exchange Rates Trends
SONY

(yen)

	FY08					FY09				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
US\$										
Market rate (simple average)	104	107	95	93	100	96	93	95		
Market rate (weighted average)*	103	107	96	93	103	96	91	89		
Forward contract rate	104	102	115	93	104	95	95	92		
Euro										
Market rate (simple average)	162	160	125	120	142	131	132	125		
Market rate (weighted average)*	162	159	126	120	145	131	132	132		
Forward contract rate	158	163	146	122	152	126	133	133		

* Weighted average rate based upon the net exports amount of each month



• Sony realigned its reportable segments effective from the first quarter of the fiscal year ending March 31, 2010 to reflect the Company's reorganization as of April 1, 2009

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