



Q3 FY 2012 Consolidated Financial Results

(Three months ended December 31, 2012)

Sony Corporation

Highlights

- Consolidated sales for the third quarter increased year-on-year, primarily due to the favorable impact of the year-on-year depreciation of the yen and the impact of fully consolidating Sony Mobile (formerly “Sony Ericsson”) in February 2012. Key electronics products sales during the third quarter were below expectations, reflecting a slowing of the global economy and intensified competition.
- Operating results for the third quarter improved significantly year-on-year, primarily due to an improvement in the operating results of the television business. However, operating results were below expectation compared to the November 2012 forecast, primarily due to the above-mentioned sales conditions of key electronics products, which were partially offset by the strong performance of the Pictures, Music and Financial Services segments.
- The consolidated sales forecast for the fiscal year ending March 31, 2013 remains unchanged despite a lowering of the annual unit sales forecast for key electronics products, primarily due to the favorable impact of depreciation of the yen as well as higher than expected financial services revenue in the third quarter compared to the November forecast. Although the severe operating environment is expected to continue in the fourth quarter, the operating income forecast for the fiscal year remains unchanged because operating income in the Financial Services segment in the third quarter was higher than expected and Sony has been planning to engage in activities such as asset sales.

Q3 FY12 Consolidated Results

	Q3 FY11	Q3 FY12	Change	Change (CC*)
Sales & operating revenue	1,822.9	1,948.0	+6.9%	+3%
Operating income	-91.7	46.4	-	-
Income before income taxes	-105.9	29.4	-	-
Net income attributable to Sony Corporation's stockholders	-159.0	-10.8	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-158.40 yen	-10.72 yen	-	-
Operating income	-91.7	46.4	-	-
Less: Equity in net income of affiliates	-108.8	-0.4	-	-
Add: Restructuring charges	4.5	16.7	+271.5%	-
Add: Impairments of long-lived assets	2.1	1.5	-29.0%	-
Operating income, as adjusted	23.7	65.0	+174.3%	-

In addition to operating income (loss), Sony's management also evaluates Sony's performance using non-U.S. GAAP adjusted operating income (loss). Operating income (loss), as adjusted, which excludes equity in net income (loss) of affiliated companies, restructuring charges and impairments of long-lived assets, is not a presentation in accordance with U.S. GAAP, but is presented to enhance investors' understanding of Sony's operating results by providing an alternative measure that may be useful in understanding Sony's historical and prospective operating performance.

Foreign Exchange Impact	Average Rate	Q3 FY11	Q3 FY12
Sales & operating revenue:	1 US dollar	76.4 yen	81.2 yen
Operating income:	1 euro	102.8 yen	105.4 yen

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

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YTD FY12 Consolidated Results

	4/11 - 12/11	4/12 - 12/12	Change	Change (CC*)
Sales & operating revenue	4,892.8	5,067.8	+3.6%	+4%
Operating income	-65.9	83.0	-	-
Income before income taxes	-82.7	58.5	-	-
Net income attributable to Sony Corporation's stockholders	-201.4	-50.9	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-200.73 yen	-50.69 yen	-	-
Operating income	-65.9	83.0	-	-
Less: Equity in net income of affiliates	-112.5	-3.8	-	-
Add: Restructuring charges	35.0	39.4	+12.5%	-
Add: Impairments of long-lived assets	10.7	4.9	-53.8%	-
Operating income, as adjusted	92.3	131.1	+42.0%	-

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Foreign Exchange Impact	Average Rate	4/11 - 12/11	4/12 - 12/12
Sales & operating revenue:	1 US dollar	78.0 yen	80.0 yen
Operating income:	1 euro	109.1 yen	102.3 yen

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

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Q3 FY12 Results by Segment

		(Bln Yen)				
		Q3 FY11	Q3 FY12	Change	Change(CC*)	FX Impact
Imaging Products & Solutions (IP&S)	Sales	189.4	180.5	-4.7%	-9%	+8.3 bln yen
	Operating income	-6.7	-2.9	+3.9 bln yen	+3.0 bln yen	+0.8 bln yen
Game	Sales	316.1	268.5	-15.1%	-18%	+7.8 bln yen
	Operating income	33.8	4.6	-29.2 bln yen	-31.3 bln yen	+2.1 bln yen
Mobile Products & Communications (MP&C)**	Sales	164.0	318.8	+94.4%	+92%	+4.3 bln yen
	Operating income	-48.4	-21.3	+27.1 bln yen	+33.8 bln yen	-6.7 bln yen
Home Entertainment & Sound (HE&S)	Sales	394.3	323.8	-17.9%	-22%	+14.9 bln yen
	Operating income	-89.8	-8.0	+81.8 bln yen	+79.8 bln yen	+2.0 bln yen
Devices	Sales	233.2	217.3	-6.8%	-11%	+9.5 bln yen
	Operating income	-15.6	9.7	+25.2 bln yen	+23.1 bln yen	+2.2 bln yen
Pictures	Sales	160.6	208.9	+30.1%	+22%	
	Operating income	0.7	25.3	+24.6 bln yen		
Music	Sales	123.4	126.4	+2.4%	-1%	
	Operating income	15.3	16.4	+1.1 bln yen		
Financial Services	Revenue	220.1	266.4	+21.0%		
	Operating income	32.6	34.2	+1.6 bln yen		
All Other	Sales	149.6	172.6	+15.4%		
	Operating income	-7.7	0.7	+8.4 bln yen		

Sales / Revenue include operating revenue and intersegment sales

Please refer to P18 for information regarding segment realignment

*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)

**Sony Mobile (formerly "Sony Ericsson") is not included in sales in MP&C for the same quarter of the previous fiscal year. 43.1 million yen in net loss of affiliated companies was recorded under operating income in the same quarter of the previous fiscal year.

On a pro forma basis, had Sony Mobile been fully consolidated in the same quarter of the previous fiscal year, segment sales would have increased approximately 10% and segment operating loss would have been approximately 33.7 billion yen.

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YTD FY12 Results by Segment

		(Bln Yen)				
		4/11 - 12/11	4/12 - 12/12	Change	Change(CC*)	FX Impact
Imaging Products & Solutions (IP&S)	Sales	588.6	556.8	-5.4%	-5%	-2.1 bln yen
	Operating income	21.6	12.3	-9.2 bln yen	-2.7 bln yen	-6.5 bln yen
Game	Sales	630.0	534.6	-15.1%	-15%	-0.8 bln yen
	Operating income	40.8	3.3	-37.5 bln yen	-32.9 bln yen	-4.6 bln yen
Mobile Products & Communications (MP&C)**	Sales	428.3	904.8	+111.3%	+120%	-35.4 bln yen
	Operating income	-52.9	-72.6	-19.6 bln yen	-9.2 bln yen	-10.5 bln yen
Home Entertainment & Sound (HE&S)	Sales	1,050.3	811.6	-22.7%	-23%	+2.1 bln yen
	Operating income	-145.2	-33.8	+111.4 bln yen	+119.1 bln yen	-7.6 bln yen
Devices	Sales	786.9	684.5	-13.0%	-13%	-1.9 bln yen
	Operating income	-28.7	55.4	+84.1 bln yen	+89.8 bln yen	-5.8 bln yen
Pictures	Sales	474.3	525.3	+10.8%	+8%	
	Operating income	25.6	28.3	+2.7 bln yen		
Music	Sales	336.7	324.5	-3.6%	-5%	
	Operating income	33.7	31.5	-2.2 bln yen		
Financial Services	Revenue	605.8	692.3	+14.3%		
	Operating income	85.8	93.0	+7.3 bln yen		
All Other	Sales	388.9	431.7	+11.0%		
	Operating income	-30.8	-14.3	+16.5 bln yen		

Sales / Revenue include operating revenue and intersegment sales

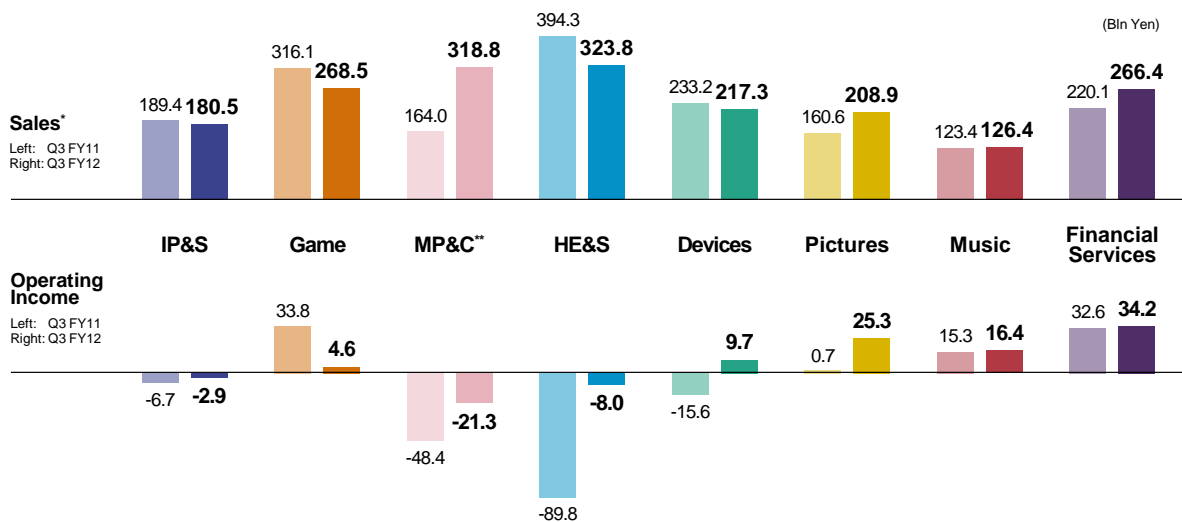
Please refer to P18 for information regarding segment realignment

*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)

**Sony Mobile (formerly "Sony Ericsson") is not included in sales in MP&C for the same quarter of the previous fiscal year. 46.2 million yen in net loss of affiliated companies was recorded under operating income in the same quarter of the previous fiscal year.

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Q3 FY12 Sales and Operating Income by Segment

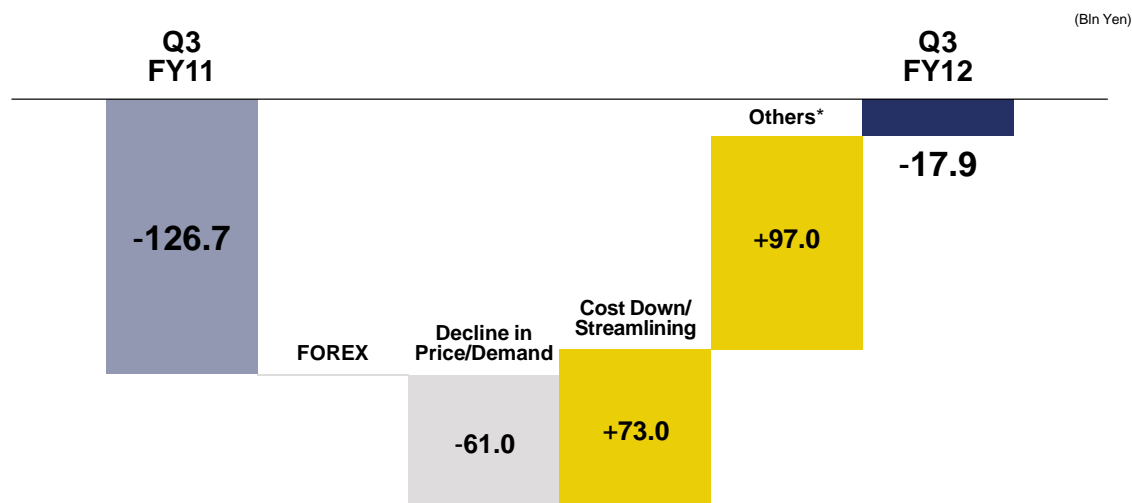


*Includes operating revenue and intersegment sales. In Financial Services, sales refers to Financial Services revenue.

**Sony Mobile (formerly "Sony Ericsson") is not included in sales in MP&C for the same quarter of the previous fiscal year. 43.1 million yen in net loss of affiliated companies was recorded under operating income in the same quarter of the previous fiscal year.

On a pro forma basis, had Sony Mobile been fully consolidated in the same quarter of the previous fiscal year, segment sales would have increased approximately 10% and segment operating loss would have been approximately 33.7 billion yen.

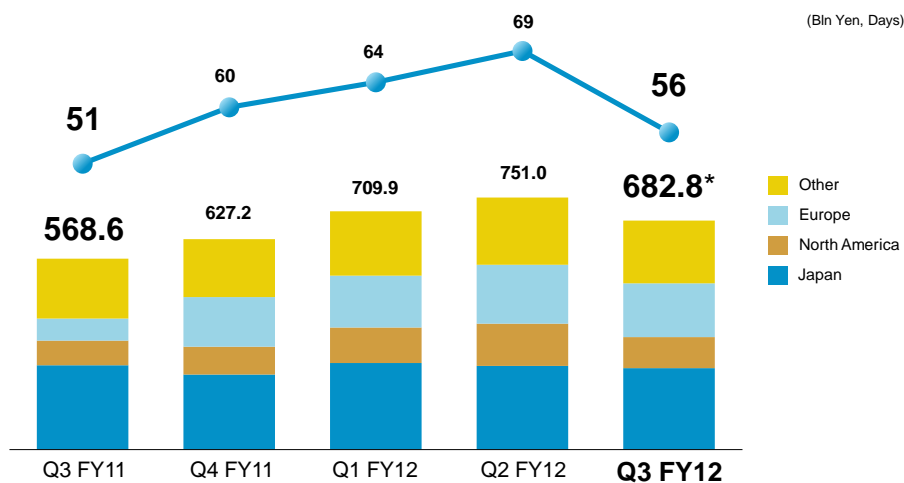
Q3 FY12 The Five Electronics Segments Total: Change in Operating Income



The term "Electronics" refers to the sum of the IP&S, Game, MP&C, HE&S and Devices segments

*The improvement in Others is primarily due to the fact that a 63.4 billion yen impairment loss on the shares of S-LCD and a 33.0 billion yen valuation allowance which Sony Ericsson recorded on certain of its deferred tax assets were both included in the same period of the previous fiscal year

Q3 FY12 The Five Electronics Segments Total: Total Inventory by Area



*682.8 bln yen – a 114.2 bln yen increase from the end of Q3 FY11, and a 68.2 bln yen decrease from the end of Q2 FY12.

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)

The term "Electronics" refers to the sum of the IP&S, Game, MP&C, HE&S and Devices segments

Sony Mobile is included from Q4 FY11

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FY12 Consolidated Results Forecast (1)

	FY11	FY12 November FCT	FY12 February FCT	Change from November FCT
(Bln Yen)				
Sales & operating revenue	6,493.2	6,600	6,600	-
Operating income	-67.3	130	130	-
Income before income taxes	-83.2	150	150	-
Net income attributable to Sony Corporation's stockholders	-456.7	20	20	-
Operating income	-67.3	130	130	-
Less: Equity in net income of affiliates	-121.7	-5	-5	-
Add: Restructuring charges	54.8	75	75	-
Add: Impairments of long-lived assets	29.3	10	10	-
Operating income, as adjusted	138.5	220	220	-
Capital expenditures	295.1	210	200	-4.8%
Depreciation & amortization*	319.6	330	330	-
[for property, plant and equipment (included above)]	209.2	200	200	-]
Research & development	433.5	470	470	-
Foreign exchange rates	Actual	Assumption (2H FY12)	Assumption (Q4 FY12)	
1 US dollar	78.1 yen	Approx. 80 yen	Approx. 88 yen	
1 euro	107.5 yen	Approx. 100 yen	Approx. 115 yen	

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

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FY12 Consolidated Results Forecast (2)

The consolidated sales forecast for the fiscal year ending March 31, 2013 remains unchanged, primarily due to the favorable impact of the depreciation of the yen as well as higher than expected financial services revenue in the current quarter compared to the November forecast, partially offset by downward revisions in annual unit sales forecasts of key products resulting from the stagnation of the electronics products market in all regions. The consolidated operating income forecast for the fiscal year remains unchanged because lower than expected results of the electronics segments are expected to be offset primarily by higher than expected results of the Financial Services segment in the current quarter and by planned asset sales. The forecast for each business segment is as follows:

■ IP&S

Primarily because sales from broadcast- and professional-use products are expected to be lower than the November forecast and because the annual unit sales forecast for compact digital cameras has been lowered, segment sales are expected to be lower than the November forecast. Due to the negative impact of the above-mentioned decrease in sales, operating income is expected to be significantly lower than the November forecast. Sales are expected to decrease and operating income is expected to decrease significantly year-on-year.

■ Game

Primarily due to the lowering of the annual unit sales forecast for portable hardware, sales and operating income are expected to be lower than the November forecast. Sales and operating income are expected to decrease significantly year-on-year.

FY12 Consolidated Results Forecast (3)

■ MP&C

Primarily due to the lowering of the annual unit sales forecast for PCs, segment sales are expected to be lower than the November forecast. Due to the negative impact of the above-mentioned decrease in sales, operating income is expected to be significantly lower than the November forecast. Due to the consolidation of Sony Mobile, sales are expected to increase significantly year-on-year. Operating results are expected to deteriorate significantly year-on-year primarily due to the large remeasurement gain recorded in the previous fiscal year for Sony Mobile.

On a pro forma basis, had Sony Mobile been fully consolidated from the beginning of the previous fiscal year, a significant increase in sales would be anticipated and operating loss would have remained essentially flat.

■ HE&S

Primarily due to the lowering of the annual unit sales forecast for LCD televisions and Blu-ray disc players and recorders, segment sales are expected to be lower than the November forecast. Operating results are expected to be significantly lower than the November forecast mainly due to the negative impact of lowering the annual unit sales forecast for Blu-ray players and recorders. Sales are expected to decrease significantly and operating losses are expected to decrease significantly year-on-year.

■ Devices

Primarily because sales of both image sensors and battery-related products are expected to be lower than the November forecast, segment sales are expected to be lower than the November forecast. Primarily due to the negative impact of the above-mentioned decrease in sales, operating income is expected to be significantly lower than the November forecast. Sales are expected to decrease significantly year-on-year primarily because of the absence of the small- and medium-sized display business which was included in the previous fiscal year. Operating results are expected to improve significantly year-on-year.

FY12 Consolidated Results Forecast (4)

■ Pictures

Primarily due to the depreciation of the yen, sales are expected to be higher than the November forecast. The outlook for operating income remains unchanged from the November forecast. Sales and operating income for the current fiscal year are expected to increase year-on-year.

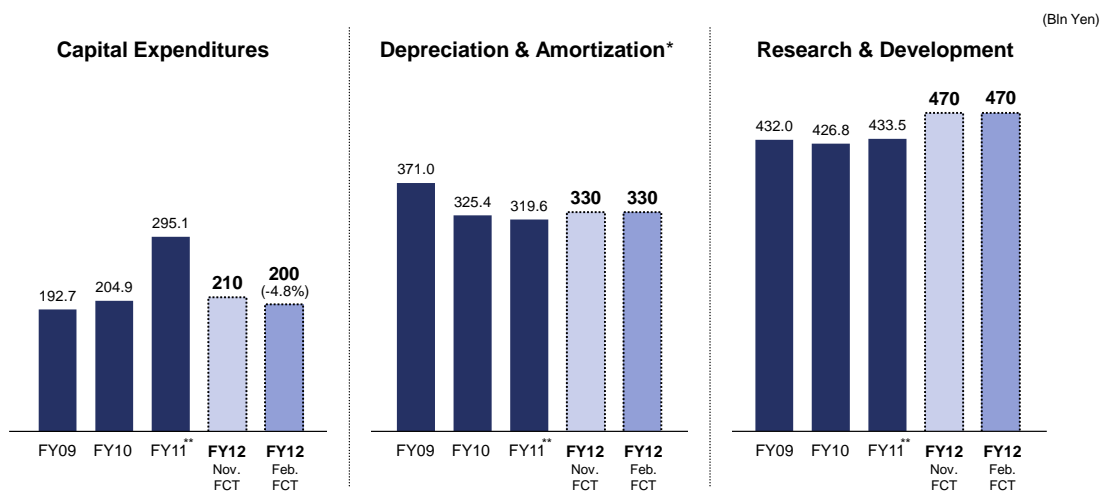
■ Financial Services

Due to the recording of financial services revenue and operating income in the current quarter that exceeded the November forecast, financial services revenue and operating income for the current fiscal year are expected to exceed the November forecast. Financial services revenue is expected to increase while operating income is expected to decrease year-on-year.

As is Sony's policy, the effects of gains and losses on investments held by the Financial Services Segment due to market fluctuations since January 1, 2013, have not been incorporated within the above forecast as Sony cannot predict where the financial markets will be through the end of the current fiscal year. Accordingly, these market fluctuations could further impact the current forecast.

The forecast for sales and operating income in the Music segment remains unchanged from the November forecast.

CAPEX, Depreciation & Amortization, R&D



Percentages are changes from the November forecast

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

FY12 (FCT) includes 200 bln yen for depreciation of tangible assets, compared to 209.2 bln yen in FY11

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

Quarterly Unit Sales of Key Electronics Products

(Min units)

	FY11					FY12			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY Feb. FCT
Consumer Electronics									
Video Cameras	1.0	1.2	1.2	1.0	4.4	1.1	0.9	1.1	4.0
Compact Digital Cameras	5.3	6.0	6.1	3.6	21.0	4.4	3.6	4.3	15.0
Smartphones	-	-	-	-	22.5	7.4	8.8	8.7	34.0
PCs	1.8	2.4	2.6	1.6	8.4	1.8	2.0	2.2	7.6
LCD TVs	4.9	5.0	6.0	3.7	19.6	3.6	3.5	4.2	13.5
Game									
<Hardware>									
Computer Entertainment System (PS3 / PS2)	3.2	4.9	7.4	2.5	18.0	2.8	3.5	6.8	16.0
Portable Entertainment System (PS Vita / PSP)	1.8	1.7	2.4	0.9	6.8	1.4	1.6	2.7	7.0
<Packaged Software>									
Computer Entertainment System (PS3 / PS2)	27.6	40.2	68.7	28.0	164.5	20.1	41.4	61.7	Approx. same as FY11
Portable Entertainment System (PS Vita / PSP)	6.6	8.2	11.4	6.0	32.2	5.8	8.7	8.9	

PS Vita is not included in FY11 results

Annual Unit Sales of Key Electronics Products

(Min units)

	FY11	FY12	
	ACT	November FCT	February FCT
Consumer Electronics			
Video Cameras	4.4	4.2	4.0
Compact Digital Cameras	21.0	16.0	15.0
Smartphones	22.5	34.0	34.0
PCs	8.4	8.5	7.6
LCD TVs	19.6	14.5	13.5
Blu-ray Disc Players / Recorders	7.0	6.8	6.6
Game			
Computer Entertainment System Hardware (PS3 / PS2)	18.0	16.0	16.0
Portable Entertainment System Hardware (PS Vita / PSP)	6.8	10.0	7.0
Packaged Software (total)	196.7	Approx. same as FY11	Approx. same as FY11

PS Vita is not included in FY11 ACT

Sales and Capital Expenditures for Semiconductors and LCD

(Bln Yen)

		FY07	FY08	FY09	FY10	FY11	FY12	
							November FCT	February FCT
Semiconductors	Sales	850	580	490	500	480	490	470
	Capital Expenditures	90	80	27	50	150	90	80
LCD	Sales	130	90	90	150	140	-	-
	Capital Expenditures	5	5	3	7	10	-	-

Exchange Rates Trends

(Yen)

	FY11					FY12			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	
US\$	Market rate (simple average)	83*	77	78*	80*	80*	81*	78	82*
	Market rate (weighted average)	83*	78	78*	81*	80*	81*	78	81*
	Forward contract rate	82*	77	77*	77*	78*	80*	79	79*
Euro	Market rate (simple average)	116	109	103	102	107	101	97	104
	Market rate (weighted average)	116	108	103	103	107	102	97	103
	Forward contract rate	116	112	106	102	109	106	98	102

Market rate (weighted average): Weighted average market rates calculated based on monthly export or import amounts

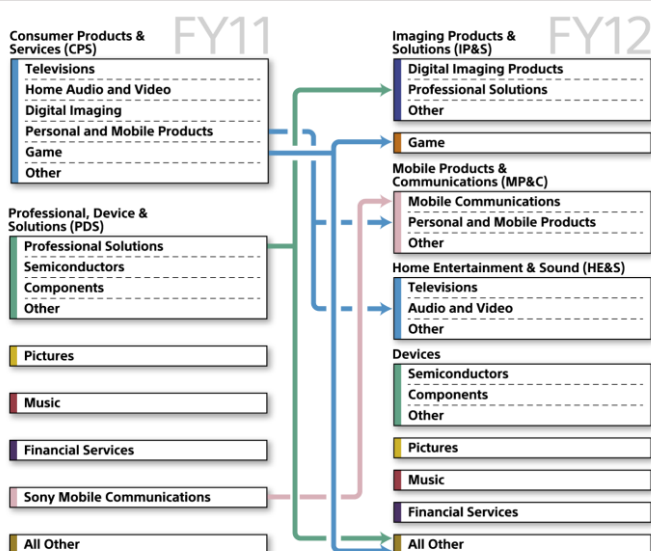
Forward contract rate: Weighted average forward contract rates calculated based on monthly export or import amounts

*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

Segment Realignment



Sony realigned its reportable segments effective from the first quarter of the fiscal year ending March 31, 2013 to reflect the Company's modification to the organizational structure as of April 1, 2012

Details

- In the IP&S segment, Digital Imaging Products includes compact digital cameras, video cameras and interchangeable single lens cameras; Professional Solutions includes broadcast- and professional-use products.
- In the MP&C segment, Mobile Communications includes mobile phones; Personal and Mobile Products includes personal computers.
- In the HE&S segment, Televisions includes LCD televisions; Audio and Video includes home audio, Blu-ray disc players and recorders, and memory-based portable audio devices.
- In the Devices segment, Semiconductors includes image sensors; Components includes batteries, recording media and data recording systems.
- All Other consists of various businesses, including disc manufacturing, So-net Entertainment Corporation, the network business, the medical business and the OEM business of Sony EMCS Corporation.

FY11 Business Segment Information (Restated)

		(Mln yen)				
		FY11				
		Q1	Q2	Q3	Q4	FY
Imaging Products & Solutions (IP&S)	Sales	180,105	219,132	189,356	172,724	761,317
	Operating income	12,484	15,809	-6,728	-2,973	18,592
Game	Sales	137,945	176,017	316,086	174,918	804,966
	Operating income	4,064	2,989	33,777	-11,528	29,302
Mobile Products & Communications (MP&C)	Sales	122,647	141,650	163,996	194,384	622,677
	Operating income	1,556	-6,057	-48,423	60,170	7,246
Home Entertainment & Sound (HE&S)	Sales	341,153	314,800	394,308	232,896	1,283,156
	Operating income	-13,629	-41,763	-89,815	-58,004	-203,211
Devices	Sales	253,906	299,742	233,218	239,702	1,026,568
	Operating income	5,303	-18,409	-15,556	6,536	-22,126
Pictures	Sales	144,399	169,331	160,553	183,438	657,721
	Operating income	4,302	20,604	715	8,509	34,130
Music	Sales	109,618	103,638	123,418	106,115	442,789
	Operating income	12,094	6,326	15,260	3,207	36,887
Financial Services	Revenue	201,638	184,099	220,096	266,062	871,895
	Operating income	28,696	24,478	32,590	45,657	131,421
All Other	Sales	114,794	124,506	149,550	141,493	530,343
	Operating income	-14,981	-8,187	-7,655	-23,259	-54,082
Corporate	Sales	-111,284	-157,926	-127,705	-111,306	-508,220
	Operating income	-12,389	2,575	-5,893	-29,727	-45,434
Consolidated total	Sales	1,494,921	1,574,989	1,822,876	1,600,426	6,493,212
	Operating income	27,500	-1,635	-91,728	-1,412	-67,275

*There are no changes in the Consolidated total and the Pictures, Music, and Financial Services segments

FY11 Sales by Product Category (Restated, not Including Intersegment Transactions)

(Mln yen)

		FY11				
		Q1	Q2	Q3	Q4	FY
IP&S	Digital Imaging Products	128,870	141,432	116,619	102,605	489,526
	Professional Solutions	48,036	73,437	69,187	66,212	256,871
	Other	2,230	2,460	2,596	2,941	10,228
	Total	179,136	217,329	188,402	171,758	756,625
Game	Game	115,433	140,863	275,294	148,309	679,899
MP&C	Mobile Communications*	-	-	-	77,732*	77,732*
	Personal and Mobile Products	121,303	140,091	162,392	115,030	538,816
	Other	1,302	1,504	1,517	1,544	5,867
	Total	122,605	141,595	163,909	194,306	622,415
HE&S	Televisions	241,736	214,038	238,194	146,391	840,359
	Audio and Video	97,350	98,341	154,745	83,364	433,800
	Other	1,961	2,279	1,323	3,006	8,569
	Total	341,047	314,658	394,262	232,761	1,282,728
Devices	Semiconductors	91,119	102,849	90,102	93,107	377,177
	Components	76,310	77,213	75,225	67,074	295,822
	Other	884	1,297	392	1,636	4,209
	Total	168,313	181,359	165,719	161,817	677,208

*Sales for Mobile Communications during the fiscal year ended March 31, 2012 were sales after the consolidation of Sony Mobile from February 16 through March 31, 2012

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Topics

Announcement Date	Topic	Remarks
September 28, 2012 December 21, 2012	Sony and Olympus enter into a business and capital alliance 1) Business alliance agreement • Establishment of a medical business venture • Consider collaboration to improve the competitiveness of each company's camera 2) Capital alliance agreement • Olympus issues common shares to Sony through a third-party allotment	1) Business alliance agreement • Aim to establish a medical business venture by April 1, 2013 2) Business alliance agreement • Payment to Olympus will be made in two parts, between October 2012 and February 2013 • Total payment: approx. 50 billion yen • Oct. 2012 payment: approx. 19 billion yen
October 19, 2012	Accelerate structural reforms of headquarters and electronic business operations in Japan Announce consolidation of certain manufacturing operations and a headcount reduction	Early retirement program • Implemented at Sony Corp., Sony EMCS Corp., and other major consolidated electronic subsidiaries in Japan • Expected to result in headcount reduction of 2,000 employees Consolidation of manufacturing sites • Minokamo Site is scheduled to close at the end of March, 2013
November 14, 2012	Issue convertible bonds due 2017 Provide strong support for the expedited and secure implementation of the growth strategy that is currently underway through a sound finance strategy including diversified financing sources and secured long-term/stable funding	Allotment date of stock: November 30, 2012 • Amount issued: 150 billion yen • Maturity date: November 30, 2017 • Conversion price: 957 yen
December 4, 2012	Make So-net Entertainment a wholly-owned subsidiary through a share exchange Sony aims to simplify the capital relationship and strengthen its core areas	Completed on January 1, 2013
January 17, 2013 (U.S. EST)	Enter into a contract to sell its U.S. headquarters building Sony is balancing cash inflows and outflows while working to improve its cash flow by carefully selecting investments, selling assets and strengthening control of working capital such as inventory. This sale is made as a part of such initiatives	Expected closing date of the sale: March 2013 • Selling price: 1.1 billion U.S. dollars • Received net cash proceeds of 770 million U.S. dollars • Sony expects to realize a gain of 685 million U.S. dollars as operating profit

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