

SONY

FY2014 Consolidated Financial Results

(Fiscal year ended March 31, 2015)

Sony Corporation

- **FY2014 Consolidated Financial Results and FY2015 Consolidated Results Forecast**
- **Segments Outlook**

FY2014 Consolidated Results

(Bln Yen)

	FY13	FY14	Change
Sales & operating revenue	7,767.3	8,215.9	+5.8%
Operating income	26.5	68.5	+158.7%
Income before income taxes	25.7	39.7	+54.3%
Net income attributable to Sony Corporation's stockholders	-128.4	-126.0	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-124.99 yen	-113.04 yen	-
Restructuring charges ^{*2}	80.6	98.0	+21.6%

Average Rate	FY13	FY14
1 US dollar	100.2 yen	109.9 yen
1 euro	134.4 yen	138.8 yen

- In the Financial Services segment, certain figures for FY13 have been revised from the versions previously disclosed (applied to all following pages)

*1 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 (applied to all following pages)

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

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Q4 FY2014 Consolidated Results

(Bln Yen)

	Q4 FY13	Q4 FY14	Change
Sales & operating revenue	1,870.9	1,937.7	+3.6%
Operating income	-111.8	-97.8	-
Income before income taxes	-113.1	-106.5	-
Net income attributable to Sony Corporation's stockholders	-138.2	-106.8	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-132.97 yen	-91.39 yen	-
Restructuring charges	54.5	64.3	+18.1%

Average Rate	Q4 FY13	Q4 FY14
1 US dollar	102.8 yen	119.1 yen
1 euro	140.9 yen	134.4 yen

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FY2014 Results by Segment

		FY13	FY14	Change	Change(CC)	FX Impact	(Bln Yen)
Mobile Communications (MC)	Sales	1,191.8	1,323.3	+11.0%			
	Operating income	12.6	-220.4	-233.0 bln yen	+7%	+45.3 bln yen	
Game & Network Services (G&NS)	Sales	1,043.9	1,388.0	+33.0%	+25%	+86.5 bln yen	
	Operating income	-18.8	48.1	+66.9 bln yen			
Imaging Products & Solutions (IP&S)	Sales	741.2	720.0	-2.9%	-7%	+33.9 bln yen	
	Operating income	26.3	54.7	+28.4 bln yen			
Home Entertainment & Sound (HE&S)	Sales	1,168.6	1,207.3	+3.3%	-2%	+64.6 bln yen	
	Operating income	-25.5	20.1	+45.6 bln yen			
Devices	Sales	773.0	957.8	+23.9%	+16%	+61.2 bln yen	
	Operating income	-12.4	93.1	+105.5 bln yen			
Pictures	Sales	829.6	878.7	+5.9%	-4%		
	Operating income	51.6	58.5	+6.9 bln yen			
Music	Sales	503.3	544.6	+8.2%	+1%		
	Operating income	50.2	59.0	+8.8 bln yen			
Financial Services	Revenue	993.8	1,083.6	+9.0%			
	Operating income	170.3	193.3	+23.0 bln yen			
All Other	Sales	858.0	491.1	-42.8%			
	Operating income	-136.1	-103.4	+32.7 bln yen			
Corporate and elimination	Sales	-335.9	-378.6	-			
	Operating income	-91.7	-134.4	-42.6 bln yen			
Consolidated total	Sales	7,767.3	8,215.9	+5.8%	+1%	+398.2 bln yen	
	Operating income	26.5	68.5	+42.1 bln yen			

· Due to Sony's modification to its organizational structure on and after April 1, 2014, certain figures in FY13 have been reclassified to conform to the presentation of FY14 (applied 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 (applied to all following pages)
· Both Sales and Revenue include operating revenue and intersegment sales (applied to all following pages)

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Q4 FY2014 Results by Segment

		Q4 FY13	Q4 FY14	Change	Change(CC)	FX Impact	(Bln Yen)
Mobile Communications (MC)	Sales	268.5	271.6	+1.2%	+5%	-11.6 bln yen	
	Operating income	-15.1	-55.0	-39.9 bln yen			
Game & Network Services (G&NS)	Sales	288.4	289.5	+0.4%	-6%	+17.2 bln yen	
	Operating income	-10.7	-5.6	+5.1 bln yen			
Imaging Products & Solutions (IP&S)	Sales	186.7	175.7	-5.9%	-12%	+11.3 bln yen	
	Operating income	7.5	-5.8	-13.3 bln yen			
Home Entertainment & Sound (HE&S)	Sales	225.6	225.9	+0.1%	-7%	+16.7 bln yen	
	Operating income	-23.2	-20.9	+2.3 bln yen			
Devices	Sales	170.1	233.2	+37.1%	+24%	+22.2 bln yen	
	Operating income	-11.6	-3.6	+8.1 bln yen			
Pictures	Sales	269.1	295.1	+9.7%	-6%		
	Operating income	41.4	45.5	+4.1 bln yen			
Music	Sales	131.7	147.4	+11.9%	+1%		
	Operating income	8.0	10.3	+2.3 bln yen			
Financial Services	Revenue	216.7	262.2	+21.0%			
	Operating income	40.4	51.0	+10.6 bln yen			
All Other	Sales	180.9	109.4	-39.5%			
	Operating income	-101.8	-52.5	+49.4 bln yen			
Corporate and elimination	Sales	-66.8	-72.2	-			
	Operating income	-46.7	-61.3	-14.7 bln yen			
Consolidated total	Sales	1,870.9	1,937.7	+3.6%	-2%	+109.0 bln yen	
	Operating income	-111.8	-97.8	+14.0 bln yen			

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FY2015 Consolidated Results Forecast

(Bln Yen)

	FY13	FY14	FY15 FCT	Change from FY15
Sales & operating revenue	7,767.3	8,215.9	7,900	-3.8%
Operating income	26.5	68.5	320	+251.5 bln yen
Income before income taxes	25.7	39.7	345	+305.3 bln yen
Net income attributable to Sony Corporation's stockholders	-128.4	-126.0	140	+266.0 bln yen
Capital expenditures ^{*1}	261.0	251.0	510	+103.1%
Depreciation & amortization ^{*2}	376.7	354.6	365	+2.9%
Research & development	466.0	464.3	490	+5.5%
				Dividend per share (Plan)
Foreign exchange rates	Actual	Actual	Assumption	Interim 10 yen
1 US dollar	100.2 yen	109.9 yen	Approx. 120 yen	Year-end Undetermined
1 euro	134.4 yen	138.8 yen	Approx. 125 yen	

*1 Does not include the increase in intangible assets resulting from acquisitions (applied 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)

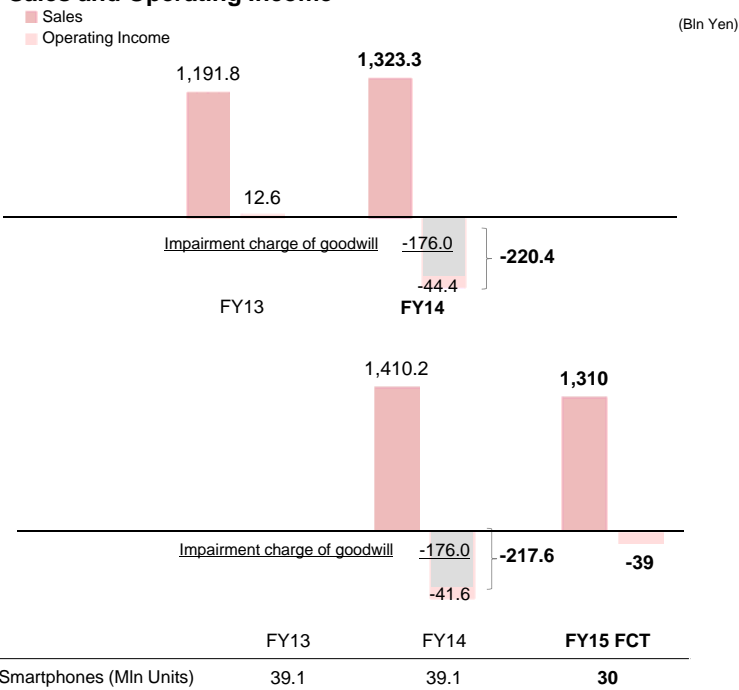
		FY14	FY15 FCT	Change from FY14	Segment Forecast Rate Assumption
Mobile Communications (MC)	Sales	1,410.2	1,310	-7.1%	1 US dollar 118 yen
	Operating income	-217.6	-39	+178.6 bln yen	
Game & Network Services (G&NS)	Sales	1,388.0	1,370	-1.3%	1 euro 136 yen
	Operating income	48.1	40	-8.1 bln yen	
Imaging Products & Solutions (IP&S)	Sales	720.0	690	-4.2%	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	-4.7 bln yen	
Home Entertainment & Sound (HE&S)	Sales	1,238.1	1,160	-6.3%	
	Operating income	24.1	22	-2.1 bln yen	
Devices	Sales	927.1	1,080	+16.5%	
	Operating income	89.0	121	+32.0 bln yen	
Pictures	Sales	878.7	1,020	+16.1%	
	Operating income	58.5	64	+5.5 bln yen	
Music	Sales	559.2	550	-1.6%	
	Operating income	60.6	74	+13.4 bln yen	
Financial Services	Revenue	1,083.6	1,060	-2.2%	
	Operating income	193.3	175	-18.3 bln yen	
All Other, Corporate and elimination	Operating income	-242.2	-187	+55.2 bln yen	
Consolidated total	Sales	8,215.9	7,900	-3.8%	
	Operating income	68.5	320	+251.5 bln yen	

- Due to Sony's modification to its organizational structure on April 1, 2015, certain figures in FY14 have been reclassified to conform to the presentation of FY14 (see Page 27 for more details)

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Mobile Communications Segment

Sales and Operating Income



· The upper graph contains figures before reclassification (due to Sony's modification to its organizational structure on April 1)
 · The lower graph contains reclassified figures

FY2014

- Sales: 11.0% increase (CC basis: +7%)
 - (+) Improvement in product mix as a result of a focus on high value-added models
 - (+) Impact of foreign exchange rates
- OI: 233.0 bln yen deterioration
 - (-) Recording of 176.0 bln yen impairment of goodwill
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (+) Improvement in product mix

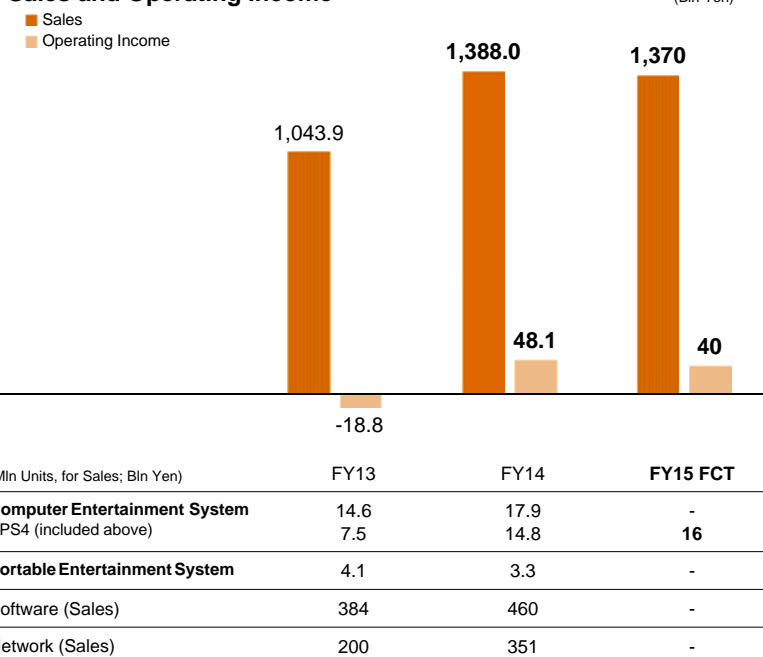
FY2015 FCT

- Sales: 100.2 bln yen decrease
 - (-) Reduction in mid-range smartphone unit sales in an effort to improve the profit structure
- OI: 178.6 bln yen improvement
 - (+) Recording of 176 bln yen impairment of goodwill in FY14
 - (+) Improvement in product mix
 - (+) Decrease in costs due to the benefit of restructuring
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (-) Decrease in sales
 - (-) Increase in the restructuring charges

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Game & Network Services Segment

Sales and Operating Income



· 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.

FY2014

- Sales: 33.0% increase (CC basis: +25%)
 - (+) Increase in PS4 hardware unit sales
 - (+) Significant increase in network revenue
 - (+) Impact of foreign exchange rates
 - (+) Increase in PS4 software sales
 - (-) Decrease in PS3 hardware and software sales
- OI: 66.9 bln yen increase
 - (+) Increase in sales
 - (+) Recording of 6.2 bln yen write-off of certain PC software titles in FY13
 - (-) Decrease in PS3 software sales
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs
 - (-) Recording of 11.2 bln yen write-down of PS Vita and PS TV components

FY2015 FCT

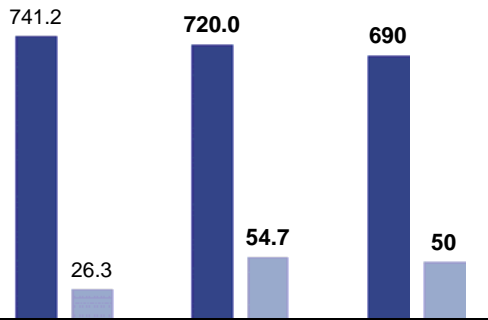
- Sales: 18 bln yen decrease (essentially flat)
- OI: 8.1 bln yen decrease
 - (-) Decrease in PS3 platform sales
 - (-) Negative impact of foreign exchange rates
 - (+) Increase in PS4 platform sales

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Imaging Products & Solutions Segment

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



(Mln Units)	FY13	FY14	FY15 FCT
Digital Cameras *	11.5	8.5	5.7

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

FY2014

- Sales: 2.9% decrease (CC basis: -7%)
 - (-) Significant decrease in unit sales of digital cameras* and video cameras
 - (+ Impact of foreign exchange rates
 - (+ Improvement in the product mix of digital cameras reflecting a shift to high value-added models
- OI: 28.4 bln yen increase
 - (+ Reduction in selling, general and administrative expenses
 - (+ Favorable impact of foreign exchange rates
 - (+ Improvement in the product mix
 - (-) Decrease in sales of digital cameras and video cameras

FY2015 FCT

- Sales: 30bln yen decrease
 - (-) Significant decrease in sales of digital cameras and video cameras
- OI: 4.7bln yen decrease
 - (-) Decrease in video camera sales
 - (+ Cost reductions

Home Entertainment & Sound Segment

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



TV Business (included above)	FY13	FY14	FY15 FCT
Sales	754.3	835.1	780
Operating Income	-25.7	8.3	5
LCD TVs (Mln Units)	13.5	14.6	11.5

· The upper graph contains figures before reclassification (due to Sony's modification to its organizational structure on April 1)
· The lower graph contains reclassified figures

FY2014

- Sales: 3.3% increase (CC basis: -2%)
 - (+ Impact of foreign exchange rates
 - (+ Increase in sales of televisions
 - (+) Significant increase in unit sales in North America, Japan and Europe
 - (-) Significant decrease in unit sales in Latin America and China
 - (-) Decrease in Audio and Video sales
- OI: 45.6 bln yen increase
 - (+ Cost reductions
 - (+ Improvement in product mix reflecting a shift to high value-added models
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs

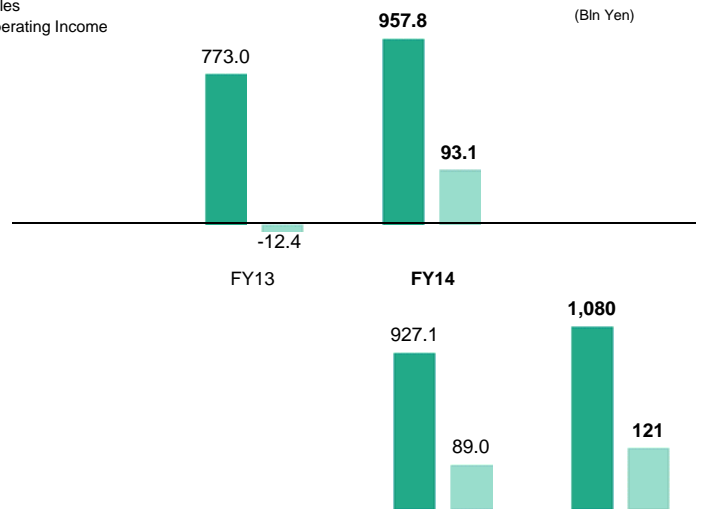
FY2015 FCT

- Sales: 78.1 bln yen decrease
 - (-) Decrease in unit sales of LCD televisions due to pursuing a strategy of not chasing scale in an effort to improve the profit structure
- OI: 2.1 bln yen decrease
 - (-) Unfavorable impact of decrease in sales
 - (-) Unfavorable impact of the appreciation of the U.S. dollar, reflecting the high ratio of U.S. dollar-denominated costs

Devices Segment

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



FY13 FY14 FY15 FCT

Semiconductor Sales	470	610	750
for Image Sensors (included above)	320	450	550
Semiconductor CAPEX	67	70	290
for Image Sensors (included above)	45	44	210

· The upper graph contains figures before reclassification (due to Sony's modification to its organizational structure on April 1)
· The lower graph contains reclassified figures

FY2014

- Sales: 23.9% increase (CC basis: +16%)
 - (+). Significant increase in sales of image sensors reflecting higher demand for mobile products
 - (+). Impact of foreign exchange rates
 - (+). Significant increase in sales of camera modules
- OI: Improvement (+105.5 bln yen)
 - (+). Increase in sales of image sensors
 - (+). Recording of a 32.1 bln yen impairment charge related to long-lived assets in the battery business in FY13
 - (+). Favorable impact of foreign exchange rates

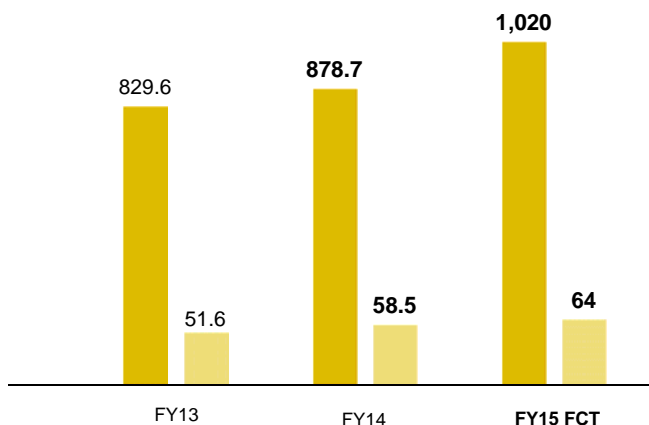
FY2015 FCT

- Sales: 152.9 bln yen increase
 - (+). Significant increase in sales of image sensors
- OI: 32 bln yen increase
 - (+). Increase in sales of image sensors
 - (+). Favorable impact of foreign exchange rates

Pictures Segment

Sales and Operating Income

■ Sales
■ Operating Income (Bln Yen)



FY13 FY14 FY15 FCT

FY2014

- Sales: 5.9% increase (U.S. dollar basis: -4%)

The following sales analysis is on a U.S. dollar basis

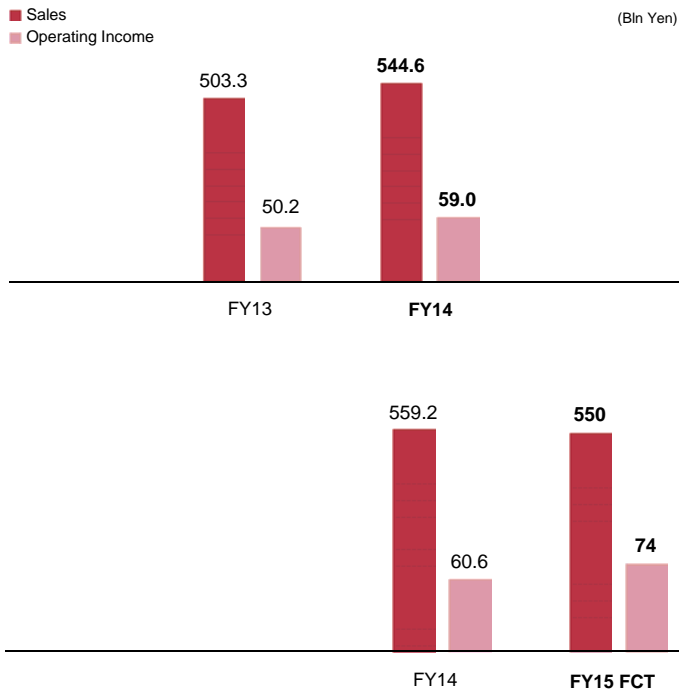
 - (-). Decrease in Motion Pictures sales due to lower theatrical revenues reflecting fewer theatrical releases as compared to FY13
 - (-). Decrease in Television Productions sales due to FY13 benefitting from the extension and expansion in scope of a licensing agreement for game shows produced by SPE, including *Wheel of Fortune*
 - (+). Increase in Media Networks sales due to higher digital game revenues and advertising revenues due to acquisitions made in FY13 and FY14
- OI: 6.9 bln yen increase
 - (+). Favorable impact of the depreciation of the yen against the U.S. dollar
 - (+). Stronger performance of FY14 film slate as FY13 reflected the underperformance of *White House Down* and *After Earth*
 - (+). Lower restructuring charges
 - (-). Gain recognized on the sale of SPE's music publishing catalog in FY13
 - (-). Decrease in Television Productions sales due to absence of above-mentioned FY13 licensing agreement
 - (-). Higher programming and marketing costs for SPE's television networks in India
 - (-). Approximately 41 mln U.S. dollars (4.9 bln yen) in investigation and remediation costs relating to the cyberattack

FY2015FCT

- Sales: 141.3 bln yen increase
 - (+). Impact of the depreciation of the yen against U.S. dollar
 - (+). Increase in Media Networks sales
- OI: 5.5 bln yen increase
 - (+). Increase in Media Networks sales

Music Segment

Sales and Operating Income



· The upper graph contains figures before reclassification (due to Sony's modification to its organizational structure on April 1)
 · The lower graph contains reclassified figures

FY2014

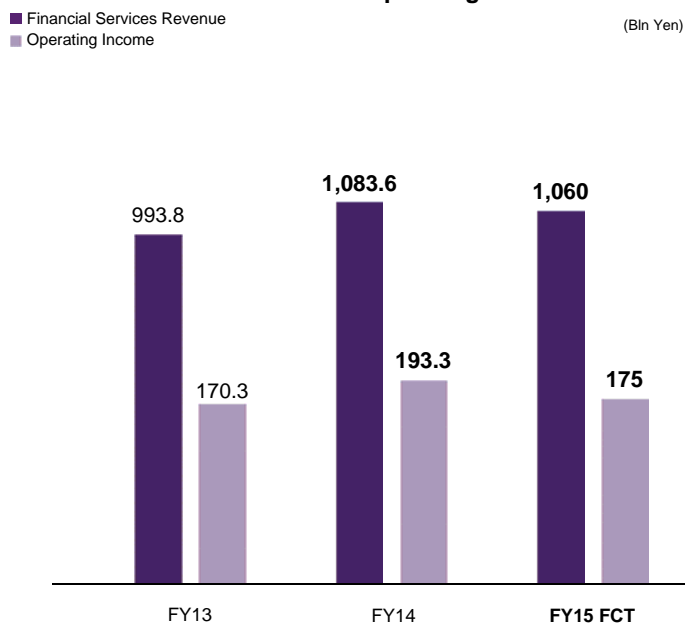
- Sales: 8.2% increase (CC basis: essentially flat)
 - (+) Impact of the depreciation of the yen against the U.S. dollar
 - (+) Higher digital streaming revenues
 - (-) Worldwide decline in physical and digital download sales
- OI: 8.8 bln yen increase
 - (+) Favorable impact of the depreciation of the yen
 - (+) Increase in equity in net income from affiliated companies, mainly EMI Music Publishing
 - (+) Decrease in marketing costs

FY2015 FCT

- Sales: 9.2 bln yen decrease (essentially flat)
- OI: 13.4 bln yen increase
 - (+) Recording of an approximately 150 mln U.S. dollar (approximately 18 bln yen) remeasurement gain associated with acquiring the remaining shares of Orchard Media, Inc. which was previously accounted for as an equity method investment

Financial Services Segment

Financial Services Revenue and Operating Income



FY2014

- Revenue: 9.0% increase
 - (+) Increase in revenue at Sony Life (9.6% increase, revenue: 967.1 bln yen)
 - (+) Improvement in investment performance in the separate account resulting from a larger rise in the Japanese stock market
 - (+) Increase in insurance premium revenue reflecting an increase in policy amount in force
- OI: 23.0 bln yen increase
 - (+) Increase in OI of Sony Life (18.3 bln yen increase, OI: 178.0 bln yen)
 - (+) Improvement in investment performance in the general account
 - (+) Decrease in the provision of policy reserves pertaining to minimum guarantees for variable insurance, driven by the improvement in the Japanese stock market

FY2015 FCT

- Revenue: 23.6 bln yen decrease (essentially flat)
- OI : 18.3 bln yen decrease
 - (-) Impact of market fluctuations, such as the increase in revenues and operating income at Sony Life in FY14, is not incorporated into the forecast

If the favorable impact of market performance is excluded:

- Revenue: Increase / OI: Increase
 - (+) Continued steady expansion of the financial services business

Return on Invested Capital (ROIC) by Segment Results and Forecast

	FY14	FY15	FY17
Mobile Communications (MC)	—	—	8 - 15%
Game & Network Services (G&NS)	7.8%	6.4%	11 - 15%
Imaging Products & Solutions (IP&S)	22.2%	20.1%	20 - 27%
Home Entertainment & Sound (HE&S)	7.9%	6.9%	6 - 13%
Devices	11.0%	11.5%	12 - 16%
Pictures	5.5%	4.8%	6 - 7%
Music	18.2%	20.0%	13 - 15%

ROIC is operating income after tax divided by invested capital

Tax Rate: A 34% rate has been applied to all segments

Invested Capital: The total of long-lived assets, goodwill, investment and inventory have been used for the MC, G&NS, IP&S, HE&S and Devices segments
The total of equity and net debt have been used for the Pictures and Music segments (deposits in group companies are excluded from debt)

The amount of inventory of the MC, G&NS, IP&S, HE&S and Devices segments and the invested capital of the Pictures and Music segments have been calculated by averaging the amount of each at five points in time -- the beginning of the fiscal year and the end of each four quarters

The amount of long-lived assets, goodwill and investment of the MC, G&NS, IP&S, HE&S and Devices segments have been calculated by averaging the amount at the beginning and end of the fiscal year

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Inventory by Segment

(Bln Yen)

	Q4 FY13	FY14			
		Q1	Q2	Q3	Q4
Mobile Communications (MC)	132.4	116.7	142.2	143.9	93.8
Game & Network Services (G&NS)	91.9	128.2	193.7	97.4	86.6
Imaging Products & Solutions (IP&S)	79.9	84.2	90.1	97.0	76.0
Home Entertainment & Sound (HE&S)	154.8	171.8	216.8	161.3	129.9
Devices	159.8	179.5	180.3	170.3	174.9
Pictures	39.6	44.6	48.0	49.7	54.1
Music	11.1	10.7	11.6	13.5	12.2
All Other and Corporate	64.4	56.3	64.1	48.4	37.9
Consolidated total	733.9	792.0	946.8	781.5	665.4

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Long-lived Assets and Goodwill by Segment

(Bln Yen)

		FY12	FY13	FY14			
				Q1	Q2	Q3	Q4
Mobile Communications (MC)	Long-lived assets	93.6	93.7	88.3	86.3	84.6	82.6
	Goodwill	153.6	180.2	175.9	-	-	-
Game & Network Services (G&NS)	Long-lived assets	108.5	110.3	110.7	115.1	117.0	122.8
	Goodwill	147.5	150.6	150.0	152.3	155.3	154.4
Imaging Products & Solutions (IP&S)	Long-lived assets	80.9	62.8	60.6	59.8	58.4	65.8
	Goodwill	5.8	6.2	6.1	6.2	6.2	6.1
Home Entertainment & Sound (HE&S)	Long-lived assets	20.5	18.0	13.0	15.7	14.7	22.5
	Goodwill	-	-	-	-	-	-
Devices	Long-lived assets	397.3	333.8	328.4	328.4	333.3	352.5
	Goodwill	37.3	37.4	37.4	37.5	37.7	37.8
Pictures	Long-lived assets	112.7	120.9	116.5	132.3	141.7	143.5
	Goodwill	160.9	187.3	184.3	207.5	226.2	224.2
Music	Long-lived assets	210.5	223.6	221.6	226.0	239.8	233.8
	Goodwill	113.6	122.8	121.8	127.2	134.8	132.4
Financial Services	Long-lived assets	52.7	53.6	52.8	51.7	50.3	50.4
	Goodwill	2.3	2.3	2.3	2.3	2.3	2.3
All Other and Corporate	Long-lived assets	479.4	409.0	404.6	399.7	393.9	307.7
	Goodwill	22.2	5.0	5.0	5.1	5.2	4.1
Consolidated total	Long-lived assets	1,556.2	1,425.7	1,396.4	1,415.0	1,433.7	1,381.6
	Goodwill	643.2	691.8	683.0	538.1	567.7	561.3

- Long-lived assets include property, plant and equipment and intangible assets
- The presentation related to internal-use software which is included in long-lived assets has been changed from Q4 FY2014

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“Depreciation & Amortization” and “Restructuring Charges” by Segment

(Mln Yen)

		FY12	FY13					FY14				
			Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Mobile Communications (MC)	Depreciation & Amortization	19,165	5,419	5,502	5,519	5,633	22,073	6,444	4,435	5,571	5,617	22,067
	Restructuring Charges	1,704	755	2,391	421	44	3,611	13	43	1,790	3,808	5,655
Game & Network Services (G&NS)	Depreciation & Amortization	12,324	3,646	4,221	4,395	4,267	16,529	4,000	4,426	4,740	5,170	18,336
	Restructuring Charges	310	1	381	10	-21	371	64	0	12	7,196	7,272
Imaging Products & Solutions (IP&S)	Depreciation & Amortization	39,605	9,850	9,472	9,220	9,538	38,080	6,967	8,293	7,243	9,272	31,775
	Restructuring Charges	12,885	729	1,403	-169	1,459	3,422	128	71	314	6,764	7,277
Home Entertainment & Sound (HE&S)	Depreciation & Amortization	26,968	6,608	6,620	6,053	6,525	25,806	6,105	6,138	6,356	6,639	25,238
	Restructuring Charges	12,412	179	553	9	830	1,571	540	38	2	1,380	1,960
Devices	Depreciation & Amortization	112,486	25,689	26,171	25,576	29,036	106,472	21,014	21,588	21,967	23,226	87,795
	Restructuring Charges	16,029	1,376	1,053	1,102	5,384	8,915	542	2,823	220	3,837	7,422
Pictures	Depreciation & Amortization	15,428	4,347	4,639	4,420	4,672	18,078	4,565	4,691	5,241	5,483	19,980
	Restructuring Charges	1,081	415	456	278	5,586	6,735	0	16	166	1,736	1,918
Music	Depreciation & Amortization	13,209	3,590	3,601	3,611	3,612	14,414	3,347	3,420	3,391	3,474	13,632
	Restructuring Charges	2,305	26	78	44	428	576	25	34	1,317	731	2,108
Financial Services	Depreciation & Amortization	62,633	13,957	15,546	11,111	13,734	54,348	15,619	13,602	13,770	23,232	66,223
	Restructuring Charges	0	0	0	0	0	0	0	0	0	0	0
All Other	Depreciation & Amortization	30,348	7,183	7,393	7,139	8,110	29,825	3,466	3,226	3,382	5,353	15,427
Corporate	Depreciation & Amortization	44,569	12,640	12,862	11,752	13,816	51,070	12,771	12,630	12,672	16,078	54,151
All Other and Corporate	Restructuring Charges	30,781	1,173	1,491	11,968	40,756	55,388	13,950	6,399	5,227	38,850	64,424
Consolidated total	Depreciation & Amortization	376,735	92,929	96,027	88,796	98,943	376,695	84,298	82,449	84,333	103,544	354,624
	Restructuring Charges	77,507	4,654	7,806	13,663	54,466	80,589	15,262	9,424	9,048	64,302	98,036

- Restructuring Charges include depreciation associated with restructured assets

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Research & Development by Segment

(Bln Yen)

	FY13	FY14
Mobile Communications (MC)	83.4	91.0
Game & Network Services (G&NS)	88.7	89.1
Imaging Products & Solutions (IP&S)	61.5	56.9
Home Entertainment & Sound (HE&S)	54.9	48.7
Devices	97.1	105.5
Corporate R&D	42.1	38.1
Consolidated total	466.0	464.3

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Results by Segment

(Mln Yen)

		FY12	FY13					FY14				
			Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Mobile Communications (MC)	Sales	770,725	285,466	304,588	333,238	268,517	1,191,809	314,318	308,363	428,981	271,618	1,323,280
	Operating income	-41,112	12,566	8,802	6,331	-15,098	12,601	-2,740	-171,998	9,253	-54,951	-220,436
Game & Network Services (G&NS)	Sales	749,867	131,587	168,954	454,937	288,380	1,043,858	257,530	309,479	531,537	289,483	1,388,029
	Operating income	-3,695	-16,370	-4,164	12,394	-10,705	-18,845	4,319	21,790	27,608	-5,613	48,104
Imaging Products & Solutions (IP&S)	Sales	756,201	180,888	175,506	198,063	186,746	741,203	164,600	178,610	201,041	175,719	719,970
	Operating income	1,442	9,097	-2,308	12,071	7,467	26,327	17,409	20,098	22,986	-5,809	54,684
Home Entertainment & Sound (HE&S)	Sales	994,827	275,176	263,780	404,028	225,595	1,168,579	285,748	282,354	413,306	225,885	1,207,293
	Operating income	-84,315	3,367	-12,094	6,408	-23,180	-25,499	7,661	7,966	25,286	-20,859	20,054
Devices	Sales	806,152	190,376	201,289	211,257	170,057	772,979	184,088	247,712	292,884	233,160	957,844
	Operating income	45,573	10,845	11,879	-23,515	-11,629	-12,420	12,536	29,573	54,537	-3,567	93,079
Pictures	Sales	732,739	158,915	177,840	223,722	269,107	829,584	194,770	182,183	206,580	295,148	878,691
	Operating income	47,800	3,742	-17,756	24,258	41,375	51,619	7,831	-1,041	6,219	45,518	58,527
Music	Sales	441,708	111,959	114,971	144,665	131,693	503,288	116,863	116,752	163,610	147,386	544,611
	Operating income	37,218	10,771	9,696	21,717	8,024	50,208	11,386	11,815	25,411	10,347	58,959
Financial Services	Revenue	1,002,389	251,405	243,714	282,050	216,677	993,846	246,967	269,576	304,926	262,160	1,083,629
	Operating income	142,209	45,109	38,388	46,353	40,442	170,292	43,772	47,686	50,850	50,999	193,307
All Other	Sales	973,017	194,484	212,018	270,623	180,919	858,044	128,772	108,644	144,312	109,381	491,109
	Operating income	49,503	-16,921	-2,473	-14,818	-101,841	-136,053	-18,432	-18,163	-14,280	-52,490	-103,364
Corporate and elimination	Sales	-432,121	-68,837	-88,425	-111,894	-66,768	-335,924	-83,748	-102,162	-120,428	-72,228	-378,566
	Operating income	31,880	-26,709	-16,041	-2,329	-46,656	-91,735	-13,928	-33,314	-25,775	-61,348	-134,366
Consolidated total	Sales	6,795,504	1,711,419	1,774,235	2,410,689	1,870,923	7,767,266	1,809,908	1,901,511	2,566,749	1,937,712	8,215,880
	Operating income	226,503	35,497	13,929	88,870	-111,801	26,495	69,814	-85,588	182,095	-97,773	68,548

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

(Bln Yen)

	FY12	FY13	FY14				
			Q1	Q2	Q3	Q4	FY
Costs related to the exit from the PC business and other strategic management initiatives ^{*1}	93.1	177.4	25.5	191.2	26.2	90.2	333.1
Costs related to exit from the PC business ^{*2}		58.3	18.3	7.7	4.9	8.7	39.6
Impairments (excluding those related to the PC business) ^{*3}	15.6	73.2	2.4	177.6	2.0	11.7	193.7
Write-off ^{*4}		6.2	-	-	11.2	-	11.2
Restructuring charges not included in the above ^{*5}	77.5	39.7	4.5	5.3	7.7	60.9	78.4
Cost related to other strategic management initiatives			0.3	0.6	0.3	9.0	10.2

^{*1} Included in the costs related to the exit from the PC business and other strategic management initiatives are Costs related to the exit from the PC business, Impairments (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.

^{*2} Included 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)

^{*3} Included 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, and for FY14 are 176.0 billion yen in Mobile business, 8.6 billion yen in the disc manufacturing business and 4.9 billion yen related to LCD TVs.

^{*4} The 6.2 billion yen write-off in FY13 was for certain PC game software titles, and the 11.2 billion yen write-off in FY14 was for PS Vita and PS TV components

^{*5} Total restructuring charges were 77.5 billion yen in FY12, 80.6 billion yen in FY13, and 98.0 billion yen in 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

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PC Business

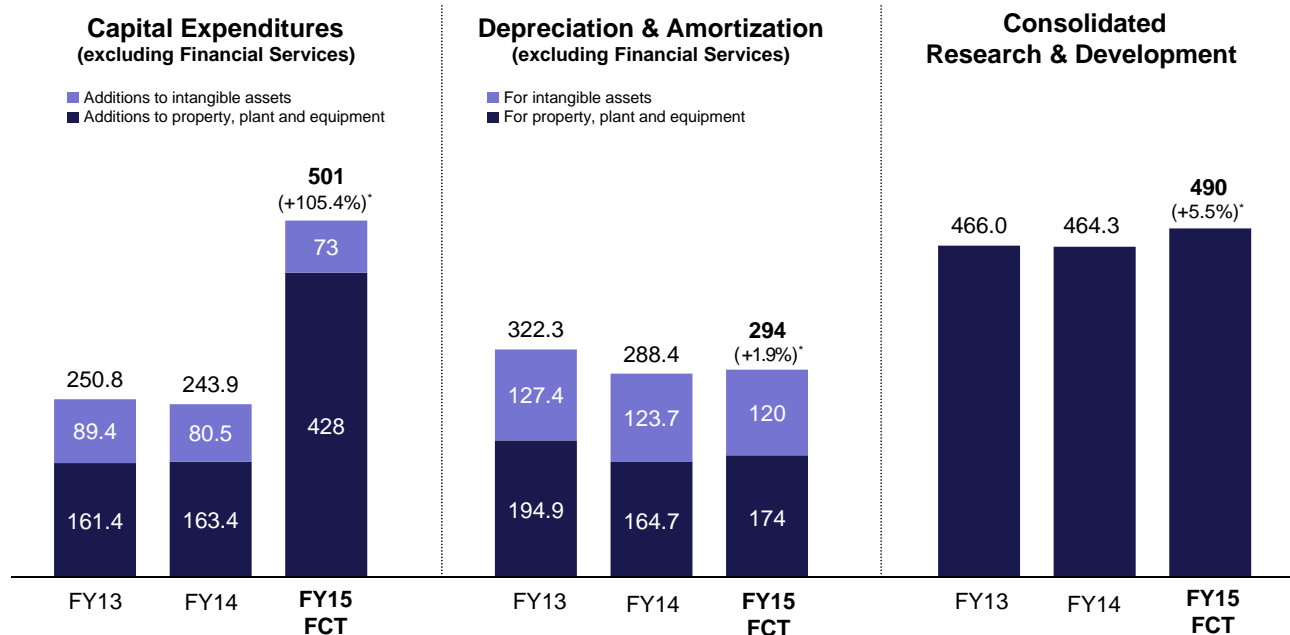
(Bln Yen)

	FY12	FY13	FY14				
			Q1	Q2	Q3	Q4	FY
PC Business							
Sales	449.0	418.2	33.5	8.0	3.7	2.9	48.1
Operating income	-38.6	-91.7	-20.7	-12.8	-13.4	-16.6	-63.5
(PC exit costs (included above)	-	-58.3	-18.3	-7.7	-4.9	-8.7	-39.6

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

(Bln Yen)



* Percentages are changes from FY14

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

(Mln units, for sales; Bln Yen)

	FY13					FY14				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Consumer Electronics										
Smartphones	9.6	10.0	10.7	8.8	39.1	9.4	9.9	11.9	7.9	39.1
Digital Cameras	3.1	2.8	3.4	2.2	11.5	2.2	2.2	2.6	1.5	8.5
LCD TVs	3.1	3.3	4.5	2.6	13.5	3.6	3.6	4.7	2.7	14.6
Game										
Computer Entertainment System (PS4 / PS3) (PS4 (included above))	1.1 -	2.0 -	7.8 4.5	3.7 3.0	14.6 7.5	3.5 2.7	4.1 3.3	7.5 6.4	2.8 2.4	17.9 14.8
Portable Entertainment System (PS TV / PS Vita / PSP)	0.6	0.8	2.0	0.7	4.1	0.75	0.7	1.4	0.45	3.3
Software (Sales)	68	95	128	93	384	85	106	147	122	460
Network (Sales)	39	41	50	70	200	69	71	100	111	351

25

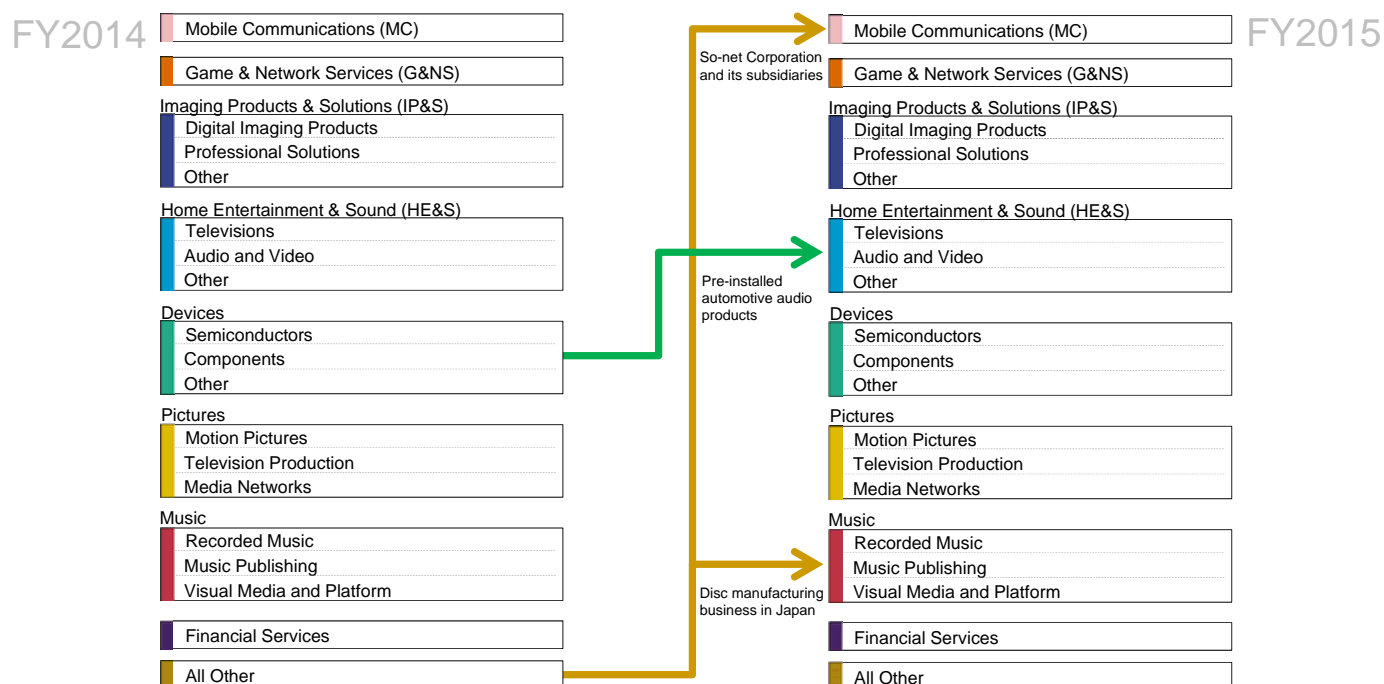
Unit Sales or Sales for Key Electronics Products Sales and capital expenditures for Semiconductors (Annual Forecast)

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

	FY13	FY14		FY15 FCT
		February FCT	FY	
Consumer Electronics				
Smartphones	39.1	39.2	39.1	30
Digital Cameras	11.5	8.4	8.5	5.7
LCD TVs	13.5	14.5	14.6	11.5
Game				
Computer Entertainment System (PS4 / PS3)	14.6	17.5	17.9	-
PS4	7.5	-	14.8	16
Semiconductors				
Sales	470	610	610	750
(Image Sensors (included above)	320	450	450	550)
Capital Expenditures	67	80	70	290
(Image Sensors (included above)	45	50	44	210)

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Segment 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:

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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;
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 - (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 effort to anticipate and manage cybersecurity risk, including the risk of 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.