

SONY

# Q1 FY2017 Consolidated Financial Results

(Three months ended June 30, 2017)

August 1, 2017

Sony Corporation

## Q1 FY2017 Consolidated Results

(Bln Yen)

	Q1 FY16	Q1 FY17	Change
Sales & operating revenue	1,613.2	<b>1,858.1</b>	+15.2%
Operating income	56.2	<b>157.6</b>	+180.5%
Income before income taxes	57.0	<b>148.9</b>	+161.1%
Net income attributable to Sony Corporation's stockholders	21.2	<b>80.9</b>	+282.1%
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	16.44 yen	<b>62.70 yen</b>	+281.4%
Restructuring charges <sup>*1</sup>	1.7	<b>2.4</b>	+39.7%
Additions to long-lived assets <sup>*2</sup>	66.0	<b>67.4</b>	+2.1%
Depreciation and amortization <sup>*3</sup>	93.6	<b>83.3</b>	-11.0%
Research and development expenses	110.2	<b>101.8</b>	-7.6%
Average rate			
1 US dollar	108.1 yen	<b>111.1 yen</b>	
1 Euro	122.1 yen	<b>122.1 yen</b>	

<sup>\*1</sup> Restructuring charges are included in operating income as operating expenses (applies to all following pages)

<sup>\*2</sup> Does not include the increase in intangible assets resulting from acquisitions (applies to all following pages)

<sup>\*3</sup> Includes amortization expenses for intangible assets and for deferred insurance acquisition costs (applies to all following pages)

## Operating Income Excluding One-time Items\*

	Operating Income	Operating Income Excluding One-time Items	One-time Items*
Q1 FY16	56.2 bln yen	109.4 bln yen	<ul style="list-style-type: none"> <li>Impact of the 2016 Kumamoto Earthquakes (-34.2 bln yen)</li> <li>Insurance recoveries related to the 2016 Kumamoto Earthquakes (+1.3 bln yen)</li> <li>Impairment charge against long-lived assets resulting from the termination of development and manufacturing of high-functionality camera modules (-20.3 bln yen)</li> </ul>
Q1 FY17	157.6 bln yen	120.8 bln yen	<ul style="list-style-type: none"> <li>Gain resulting from the sale of an equity interest in a manufacturing subsidiary in the camera modules business (+27.5 bln yen)</li> <li>Insurance recoveries related to the 2016 Kumamoto Earthquakes (+9.3 bln yen)</li> </ul>
Change from FY16	+101.4 bln yen	+11.4 bln yen (+10.4%)	

\*The above monetary amounts have been separately disclosed in the "Consolidated Financial Results" for the first quarters ended June 30, 2016 and 2017 and the "Handout" for the first quarters ended June 30, 2016 and 2017.

2

## Q1 FY2017 Results by Segment [Reclassified]

(Bln Yen)

		Q1 FY16	Q1 FY17	Change	FX Impact
<b>Mobile Communications (MC)</b>	Sales	185.9	181.2	-2.5%	+1%
	Operating income	0.4	3.6	+3.2 bln yen	+1.4 bln yen
<b>Game&amp; Network Services (G&amp;NS)</b>	Sales	330.4	348.1	+5.4%	+1%
	Operating income	44.0	17.7	-26.3 bln yen	-2.4 bln yen
<b>Imaging Products &amp; Solutions (IP&amp;S)</b>	Sales	122.2	155.6	+27.3%	+1%
	Operating income	7.5	23.2	+15.7 bln yen	-0 bln yen
<b>Home Entertainment &amp; Sound (HE&amp;S)</b>	Sales	235.9	256.9	+8.9%	+2%
	Operating income	20.2	22.6	+2.3 bln yen	+0.2 bln yen
<b>Semiconductors</b>	Sales	144.4	204.3	+41.4%	+3%
	Operating income	-43.5	55.4	+99.0 bln yen	+2.5 bln yen
<b>Pictures</b>	Sales	183.3	205.8	+12.3%	+3%
	Operating income	-10.6	-9.5	+1.1 bln yen	
<b>Music</b>	Sales	141.9	168.6	+18.8%	+2%
	Operating income	15.9	25.0	+9.1 bln yen	
<b>Financial Services</b>	Revenue	232.7	303.2	+30.3%	
	Operating income	48.5	46.2	-2.3 bln yen	
<b>All Other</b>	Sales	100.8	109.2	+8.4%	
	Operating income	-7.0	-8.2	-1.3 bln yen	
<b>Corporate and elimination</b>	Sales	-64.4	-74.7	-	
	Operating income	-19.3	-18.5	+0.8 bln yen	
<b>Consolidated total</b>	Sales	1,613.2	1,858.1	+15.2%	
	Operating income	56.2	157.6	+101.4 bln yen	

· Due to Sony's realignment of its business segments in Q1 FY2017, certain figures in past fiscal years have been reclassified to conform to the presentation of FY17 (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.7 of "Consolidated Financial Results for the First Quarter Ended June 30, 2017" (applies to all following pages)

3

## FY2017 Consolidated Results Forecast

(Bln Yen)

	FY16	FY17 April FCT	FY17 August FCT	Change from April FCT
Sales & operating revenue	7,603.3	8,000	<b>8,300</b>	+3.8%
Operating income	288.7	500	<b>500</b>	-
Income before income taxes	251.6	470	<b>470</b>	-
Net income attributable to Sony Corporation's stockholders	73.3	255	<b>255</b>	-
Restructuring charges	60.2	15	<b>15</b>	-
Additions to long-lived assets	272.2	330	<b>330</b>	-
Depreciation & amortization	327.0	355	<b>355</b>	-
Research & development expenses	447.5	450	<b>450</b>	-
Foreign exchange rates	Actual	Assumption	Assumption (Q2-Q4 FY17)	<b>Dividend per Share (Planned)</b>
1 US dollar	108.4 yen	Approx. 105 yen	Approx. 110 yen	<b>Interim</b> 12.5 yen
1 Euro	118.8 yen	Approx. 110 yen	Approx. 120 yen	<b>Year-end</b> Undecided

4

## FY2017 Results Forecast by Segment [Reclassified]

(Bln Yen)

		FY16	FY17 April FCT	FY17 August FCT	Change from April FCT	Segment Forecast FX Rate Assumption (Q2-Q4 FY17)
<b>Mobile Communications (MC)</b>	Sales	759.1	820	<b>820</b>	-	1 US dollar 112 yen
	Operating income	10.2	5	<b>5</b>	-	1 Euro 128 yen
<b>Game &amp; Network Services (G&amp;NS)</b>	Sales	1,649.8	1,890	<b>1,980</b>	+4.8%	<b>Consolidated Forecast FX Rate Assumption (Q2-Q4 FY17)</b>
	Operating income	135.6	170	<b>180</b>	+10 bln yen	
<b>Imaging Products &amp; Solutions (IP&amp;S)</b>	Sales	579.6	640	<b>650</b>	+1.6%	1 US dollar 110 yen
	Operating income	47.3	60	<b>72</b>	+12 bln yen	
<b>Home Entertainment &amp; Sound (HE&amp;S)</b>	Sales	1,039.0	1,120	<b>1,170</b>	+4.5%	1 Euro 120 yen
	Operating income	58.5	58	<b>58</b>	-	
<b>Semiconductors</b>	Sales	773.1	880	<b>860</b>	-2.3%	An approximate -40 billion yen impact on consolidated operating income resulting from the difference between the two FX rate assumptions above has been included in the forecast for All Other, Corporate and elimination.
	Operating income	-7.8	120	<b>130</b>	+10 bln yen	
<b>Pictures</b>	Sales	903.1	1,020	<b>1,020</b>	-	This -40 billion yen impact includes the impact of emerging market currencies.
	Operating income	-80.5	39	<b>39</b>	-	
<b>Music</b>	Sales	647.7	630	<b>630</b>	-	
	Operating income	75.8	75	<b>75</b>	-	
<b>Financial Services</b>	Revenue	1,087.5	1,170	<b>1,170</b>	-	
	Operating income	166.4	170	<b>170</b>	-	
<b>All Other, Corporate and elimination</b>	Operating income	-116.7	-197	<b>-229</b>	-32 bln yen	
<b>Consolidated total</b>	Sales	7,603.3	8,000	<b>8,300</b>	+3.8%	
	Operating income	288.7	500	<b>500</b>	-	

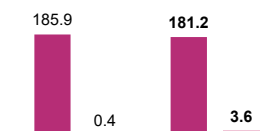
5

## Mobile Communications Segment

### Sales and Operating Income

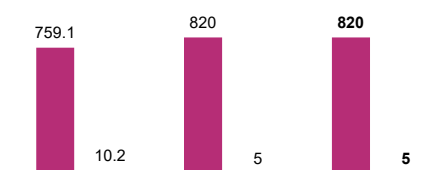
(Bln Yen)

■ Sales  
■ Operating Income



(Mln Units)

	Q1 FY16	Q1 FY17
Smartphones	3.1	3.4



(Mln Units)

	FY16	FY17 April FCT	FY17 August FCT
Smartphones	14.6	16.5	16.5

### Q1 FY2017 (year-on-year)

- Sales: Essentially flat (2.5% decrease) (FX Impact: +1%)
  - (-) Change in product mix of smartphones
  - (+ ) Increase in smartphone unit sales
- OI: 3.2 bln yen increase (FX Impact: +1.4 bln yen)
  - (+ ) Reductions in operating costs and research and development expenses
  - (-) Increase in the price of key components

### FY2017 Forecast

- Sales / OI: Remain unchanged from April forecast

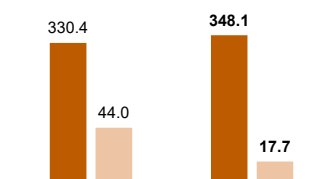
6

## Game & Network Services Segment

### Sales and Operating Income

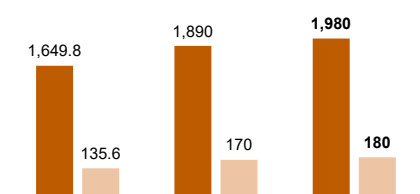
(Bln Yen)

■ Sales  
■ Operating Income



(Mln Units)

	Q1 FY16	Q1 FY17
PS4	3.5	3.3



(Mln Units)

	FY16	FY17 April FCT	FY17 August FCT
PS4	20.0	18	18

### Q1 FY2017 (year-on-year)

- Sales: 5.4% increase (FX Impact: +1%)
  - (+ ) Increase in PS4 software sales including sales through the network
  - (+ ) Contribution of PlayStation®VR
  - (-) Impact of price reduction for PS4 hardware which took place in September 2016
- OI: 26.3 bln yen significant decrease (FX Impact: -2.4 bln yen)
  - (-) Absence of the significant contribution of a highly profitable first-party software title released in Q1 FY16
  - (-) Impact of price reduction for PS4 hardware

### FY2017 Forecast (change from April forecast)

- Sales: 4.8% upward revision
  - (+ ) Impact of foreign exchange rates
- OI: 10 bln yen upward revision
  - (+ ) Positive impact of foreign exchange rates

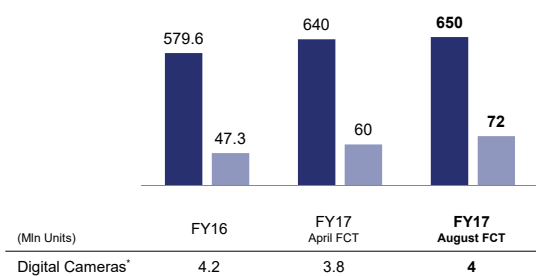
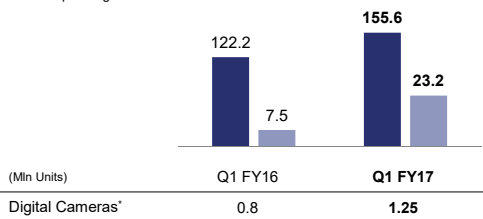
7

## Imaging Products & Solutions Segment

### Sales and Operating Income

■ Sales  
■ Operating Income

(Bln Yen)



\* Includes compact digital cameras and interchangeable single-lens cameras / Excludes interchangeable lenses

### Q1 FY2017 (year-on-year)

- Sales: 27.3% significant increase (FX Impact: +1%)
  - (+) Absence of the impact from the 2016 Kumamoto Earthquakes in Q1 FY16
  - (+) Increase in sales of Still and Video Cameras
    - (+) Increase in unit sales
    - (+) Improvement in product mix reflecting a shift to high value-added models
- OI: 15.7 bln yen significant increase (FX Impact: No material impact)
  - (+) Significant increase in sales
  - (+) Insurance recoveries related to the 2016 Kumamoto Earthquakes (2.6 bln yen)
  - (-) Increase in selling, general and administrative expenses

### FY2017 Forecast (change from April forecast)

- Sales: 1.6% upward revision
  - (+) Impact of foreign exchange rates
- OI: 12 bln yen upward revision
  - (+) Positive impact of foreign exchange rates

8

## Imaging Products & Solutions Segment Operating Income Excluding One-time Items\*

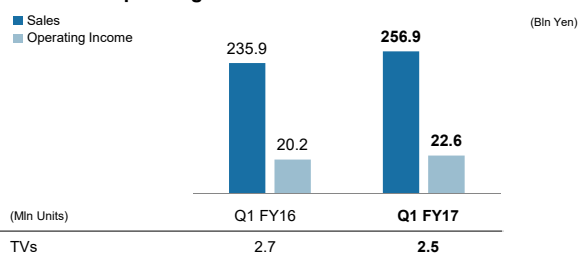
	Operating Income	Operating Income Excluding One-time Items	One-time Items*
Q1 FY16	7.5 bln yen	14.5 bln yen	■ Impact of the 2016 Kumamoto Earthquakes (-7.0 bln yen)
Q1 FY17	23.2 bln yen	20.6 bln yen	■ Insurance recoveries related to the 2016 Kumamoto Earthquakes (+2.6 bln yen)
Change from FY16	+15.7 bln yen	+6.1 bln yen	

\*The above monetary amounts have been separately disclosed in the "Consolidated Financial Results" for the first quarters ended June 30, 2016 and 2017 and the "Handout" for the first quarters ended June 30, 2016 and 2017.

9

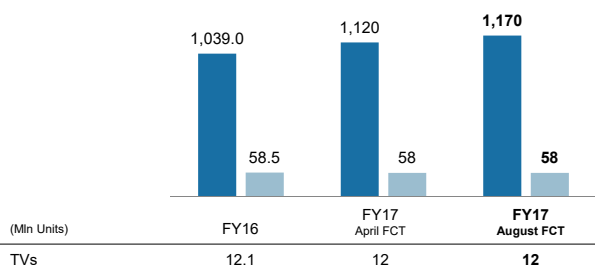
## Home Entertainment & Sound Segment

### Sales and Operating Income



### Q1 FY2017 (year-on-year)

- Sales: 8.9% increase (FX impact: +2%)
  - (+): Improvement in product mix of televisions reflecting a shift to high value-added models
  - (-): Decrease in unit sales of televisions
- OI: 2.3 bln yen increase (FX Impact: +0.2 bln yen)
  - (+): Improvement in product mix of televisions reflecting a shift to high value-added models
  - (-): Increase in the price of key components
  - (-): Increase in marketing costs



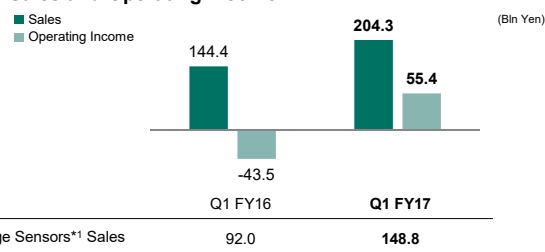
### FY2017 Forecast (change from April forecast)

- Sales: 4.5% upward revision
  - (+): Impact of foreign exchange rates
- OI: Remain unchanged from April forecast
  - (+): Positive impact of foreign exchange rates
  - (-): More conservative estimation of unit selling prices

10

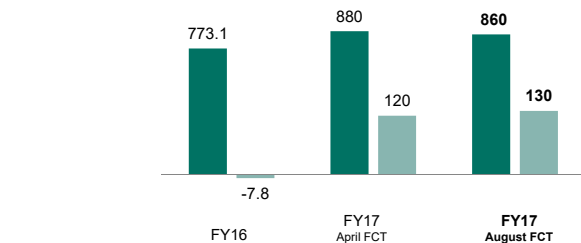
## Semiconductors Segment

### Sales and Operating Income



### Q1 FY2017 (year-on-year)

- Sales: 41.4% significant increase (FX Impact: +3%)
  - (+): Significant increase in sales of image sensors
  - (+): Significant increase in unit sales of image sensors for mobile products
  - (-): Absence of the impact of a decrease in production due to the 2016 Kumamoto Earthquakes in Q1 FY16
  - (-): Significant decrease in sales of camera modules, a business which was downsized
- OI: 99.0 bln yen significant improvement (FX Impact: +2.5 bln yen)
  - (+): Increase in sales
  - (+): 27.5 bln yen gain resulting from the sale of the entire equity interest in a manufacturing subsidiary in the camera module business
  - (+): 6.7 bln yen in insurance recoveries related to the 2016 Kumamoto Earthquakes
  - (+): Absence of the 20.3 bln yen impairment charge against long-lived assets for camera modules recorded in Q1 FY16
  - (+): Absence of the net charges of 13.6 bln yen<sup>2</sup> for expenses resulting from the 2016 Kumamoto Earthquakes recorded in Q1 FY16



### FY2017 Forecast (change from April forecast)

- Sales: 2.3% downward revision
  - (-): Lower-than-expected unit sales of image sensors for mobile products
  - (+): Impact of foreign exchange rates
- OI: 10 bln yen upward revision
  - (+): Lower-than-expected production costs
  - (+): Positive impact of foreign exchange rate
  - (-): Decrease in sales of image sensors

Additions to long-lived assets for Semiconductors Segment for Image Sensors\*1 (included above)

(Bln Yen)	FY16	FY17 April FCT	FY17 August FCT
Additions to long-lived assets for Semiconductors Segment for Image Sensors*1 (included above)	84.0	130	130
	45.0	110	110

\*1 Category changes  
Image sensors with sensing capabilities previously included in Other are now integrated into the Image Sensors category.

\*2 Includes repair costs of certain fixed assets and a loss on disposal of inventories directly damaged by the earthquakes (net of probable insurance recoveries) as well as idle facility costs at manufacturing sites affected by the earthquakes. Does not include lost profit from missed sales opportunities.

11

## Semiconductors Segment Operating Income Excluding One-time Items\*

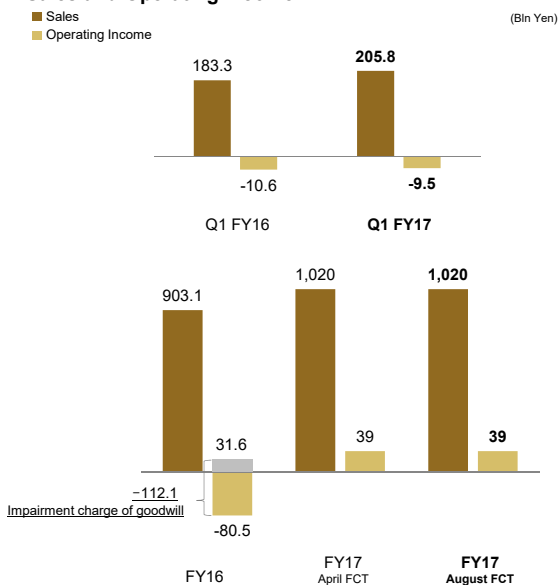
	Operating Income	Operating Income Excluding One-time Items	One-time Items*
Q1 FY16	-43.5 bln yen	0.2 bln yen	<ul style="list-style-type: none"> <li>Impact of the 2016 Kumamoto Earthquakes (-24.7 bln yen)</li> <li>Insurance recoveries related to the 2016 Kumamoto Earthquakes (+1.3 bln yen)</li> <li>Impairment charge against long-lived assets resulting from the termination of development and manufacturing of high-functionality camera modules (-20.3 bln yen)</li> </ul>
Q1 FY17	55.4 bln yen	21.2 bln yen	<ul style="list-style-type: none"> <li>Gain resulting from the sale of an equity interest in a manufacturing subsidiary in the camera modules business (+27.5 bln yen)</li> <li>Insurance recoveries related to the 2016 Kumamoto Earthquakes (+6.7 bln yen)</li> </ul>
Change from FY16	+99.0 bln yen	+21.1 bln yen	

\*The above monetary amounts have been separately disclosed in the "Consolidated Financial Results" for the first quarters ended June 30, 2016 and 2017 and the "Handout" for the first quarters ended June 30, 2016 and 2017.

12

## Pictures Segment

### Sales and Operating Income



### Q1 FY2017 (year-on-year)

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

- Sales: 12.3% increase (U.S. dollar basis: +9%)
  - (+): Significant increase in Television Productions sales due to higher licensing revenue for *The Last Tycoon* and *Better Call Saul*
  - (+): Increase in Media Networks sales primarily due to higher advertising revenues in India
  - (-): Decrease in Motion Pictures sales due to the strong performance of *The Angry Birds Movie* in the same quarter of the previous fiscal year
- OI: 1.1 bln yen improvement
  - (+): Increase in sales for Television Productions and Media Networks
  - (-): Higher marketing expenses for unreleased titles including *Spider-Man: Homecoming*

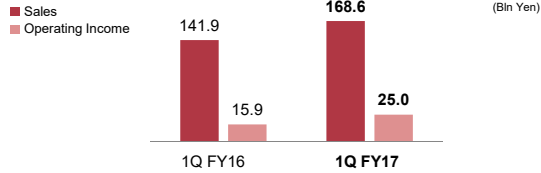
### FY2017 Forecast

- Revenue / OI : Remain unchanged from April forecast

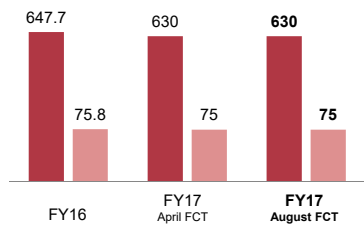
13

## Music Segment

### Sales and Operating Income



Recorded Music Category Revenue	89.7	99.8
Streaming* Revenue (included above)	30.7	38.4



Recorded Music Category Revenue	388.9	-	-
Streaming* Revenue (included above)	140.6	-	-

\*Streaming includes digital audio, digital video and digital radio, and includes revenue from both subscription and ad-supported services.

### Q1 FY2017 (year-on-year)

- Sales: 18.8% significant increase (FX Impact: +2%)
  - (+) Increase in Visual Media and Platform sales due to the strong performance of *Fate/Grand Order*, a game application for mobile devices in Japan
  - (+) Increase in Recorded Music sales due to an increase in digital streaming revenues
- OI: 9.1 bln yen increase
  - (+) Increase in Visual Media and Platform sales
  - (+) Increase in Recorded Music sales

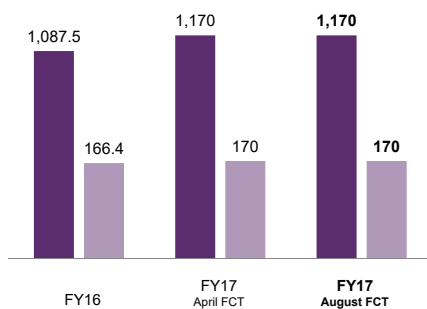
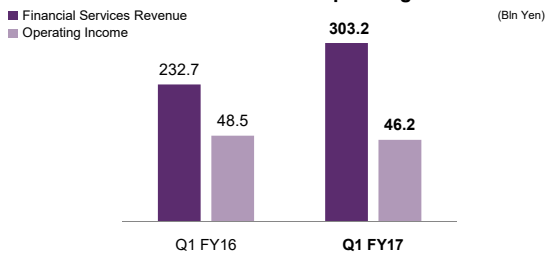
### FY2017 Forecast

- Revenue / OI : Remain unchanged from April forecast

14

## Financial Services Segment

### Financial Services Revenue and Operating Income



### Q1 FY2017 (year-on-year)

- Revenue: 30.3% increase
  - (+) Significant increase in revenue at Sony Life (35.5% increase, revenue: 270.4 bln yen)
  - (+) Improvement in investment performance in the separate account mainly due to a rise in the Japanese stock market during the current quarter
- OI: 2.3 bln yen decrease
  - (-) Decrease in OI of Sony Life (2.4 bln yen decrease, OI: 39.1 bln yen)
  - (-) Deterioration in net gains and losses on derivative transactions for hedging purposes pertaining to other securities
  - (-) Decrease of net gains on sales of securities

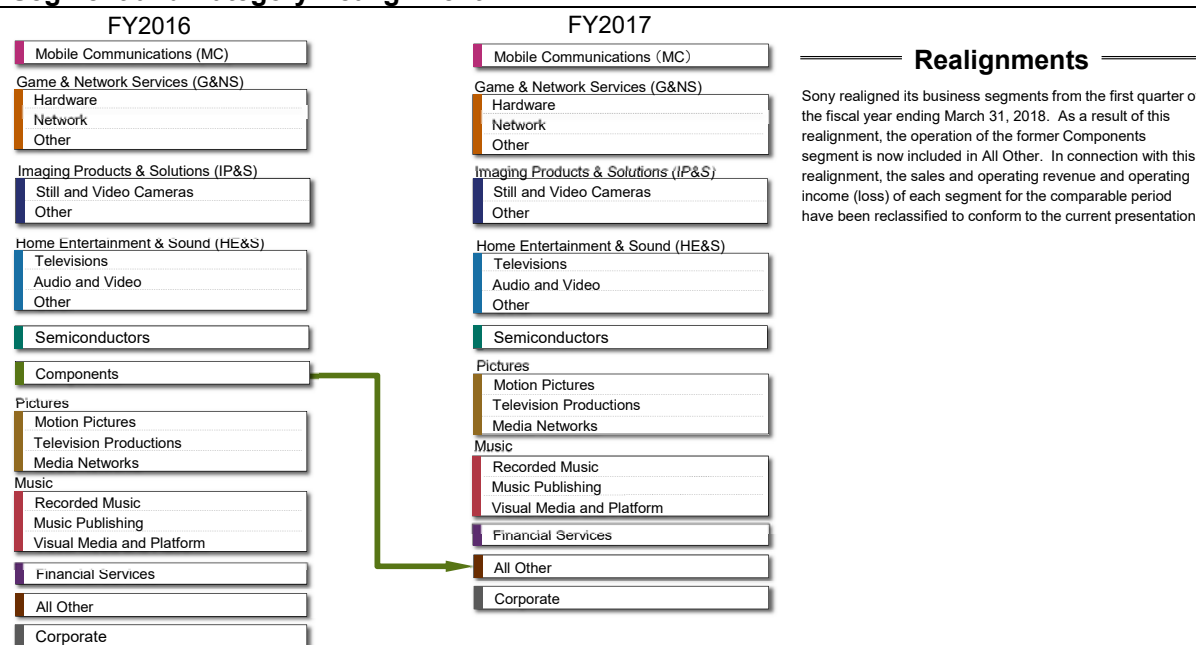
### FY2017 Forecast

- Revenue / OI : Remain unchanged from April forecast

15



## Segment and Category Realignment



16

## Cash, Debt Balance (Sony without Financial Services)

(Billion yen)

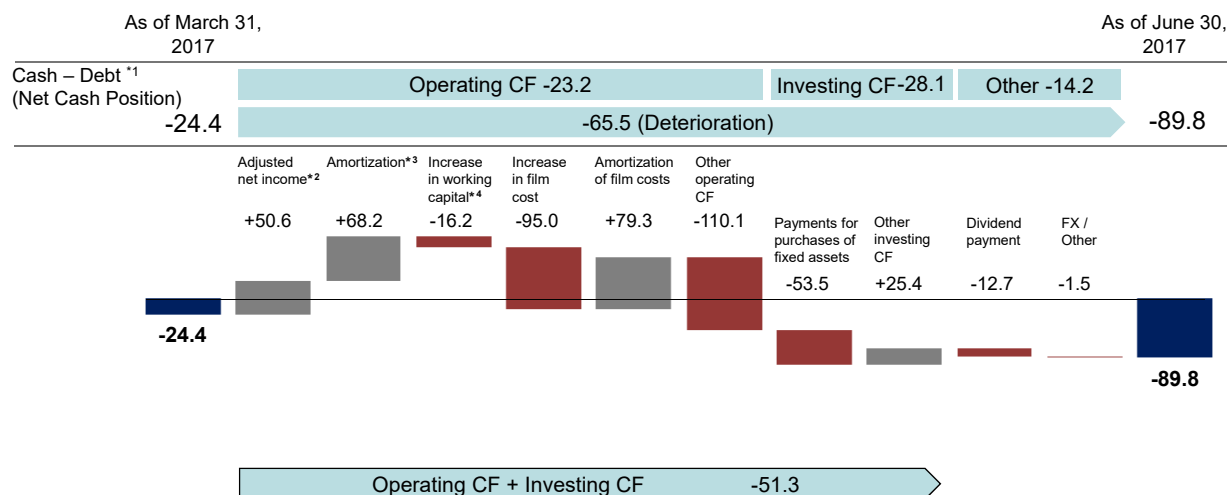
		FY15 (As of March 31, 2016)	Q1 FY16 (As of June 30, 2016)	FY16 (As of March 31, 2017)	Q1 FY17 (As of June 30, 2017)
Cash	Cash and cash equivalents	749.9	437.2	691.8	630.8
Debt	Total Debt	769.1	695.5	716.1	720.6
	Short-term borrowings	243.5	193.6	106.4	261.6
	Long-term debt	525.5	501.9	609.7	459.0
Cash – Debt (Net Cash Position)		-19.1	-258.3	-24.4	-89.8

Please refer to F-10 for a condensed balance sheet for Sony without Financial Services in "Consolidated Financial Results for the First Quarter Ended June 30, 2016" and F-9 for a condensed balance sheet for Sony without Financial Services in "Consolidated Financial Results for the First Quarter Ended June 30, 2017".

17

## Q1 FY2017 Cash Flow (CF) Analysis (Sony without Financial Services)

(Billion yen)



<sup>\*1</sup> Please refer to P. 17.

<sup>\*2</sup> Net income(loss) + Other operating (income) expense, net + (Gain) loss on sale or devaluation of securities investments, net [Operating CF of Sony without Financial Services]

<sup>\*3</sup> Depreciation and amortization [Operating CF of Sony without Financial Services]

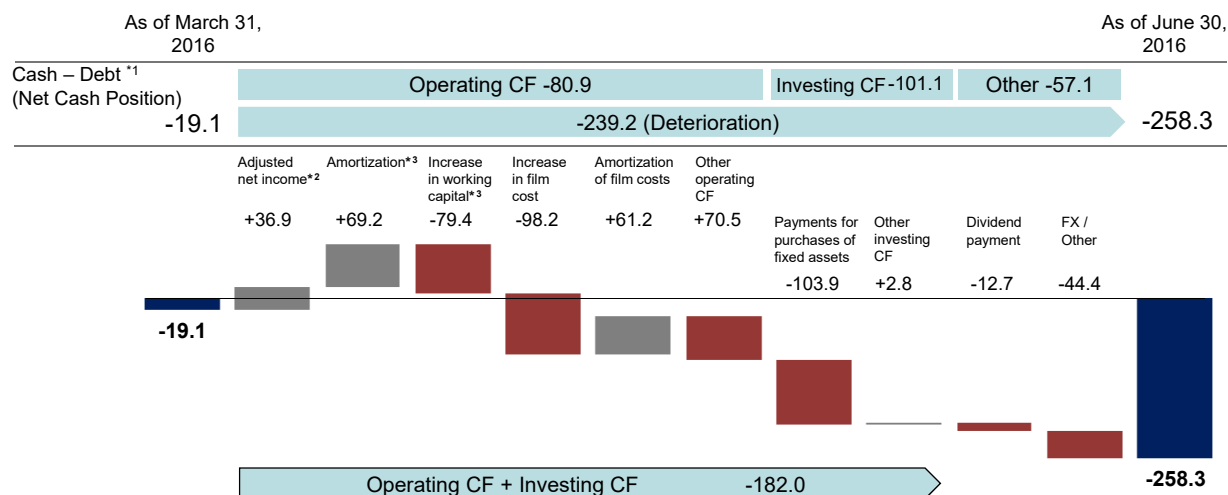
<sup>\*4</sup> (Increase) decrease in notes and accounts receivable, trade + (Increase) decrease of inventories + Increase (decrease) in notes and accounts payable, trade [Operating CF of Sony without Financial Services]

· Please refer to F-11 for a Condensed Statements of Cash Flows for Sony without Financial Services in "Consolidated Financial Results for the First quarter Ended June 30, 2017".

18

## Q1 FY2016 Cash Flow (CF) Analysis (Sony without Financial Services)

(Billion yen)



<sup>\*1</sup> Please refer to P. 17.

<sup>\*2</sup> Net income(loss) + Other operating (income) expense, net + (Gain) loss on sale or devaluation of securities investments, net [Operating CF of Sony without Financial Services]

<sup>\*3</sup> Depreciation and amortization [Operating CF of Sony without Financial Services]

<sup>\*4</sup> (Increase) decrease in notes and accounts receivable, trade + (Increase) decrease of inventories + Increase (decrease) in notes and accounts payable, trade [Operating CF of Sony without Financial Services]

· Please refer to F-11 for a Condensed Statements of Cash Flows for Sony without Financial Services in "Consolidated Financial Results for the First quarter Ended June 30, 2017".

19

## 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 and political environment in which Sony operates and the economic and political 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 image sensors, game and network platforms, smartphones and televisions, 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 customer 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 and regulatory conditions;
- (vi) changes in laws, regulations and government policies in the markets in which Sony operates, including those related to taxation and corporate social responsibility;
- (vii) Sony's ability to implement successful hardware, software, and content integration strategies, and to develop and implement successful sales and distribution strategies in light of new technologies and distribution platforms;
- (viii) 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);
- (ix) Sony's ability to maintain product quality and customer satisfaction with its products and services;
- (x) 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;
- (xi) significant volatility and disruption in the global financial markets or a ratings downgrade;
- (xii) Sony's ability to forecast demands, manage timely procurement and control inventories;
- (xiii) Sony's reliance on external business partners, including for the procurement of parts, components, software and network services for its products or services, the manufacturing, supply and distribution of its products, and its other business operations;
- (xiv) the outcome of pending and/or future legal and/or regulatory proceedings;
- (xv) 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;
- (xvi) the impact of changes in interest rates and 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;
- (xvii) the ability of Sony, its third-party service providers or business partners to anticipate and manage cybersecurity risk, including the risk of unauthorized access to Sony's business information, potential business disruptions or financial losses; and
- (xviii) risks related to catastrophic disasters or similar events.

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