Please be aware that, in the following remarks, statements made 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. These statements are based on management's assumptions in light of the information currently available to it, and, therefore, you should not place undue reliance on them.

Sony cautions you that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements. For additional information as to risks and uncertainties, as well as other factors that could cause actual results to differ, please refer to today's press release, which can be accessed by visiting www.sony.net/IR.
I am Hiroki Totoki. I assumed the role of CFO as of April 1st. It's nice to meet you all.

Today I would like to explain two topics in the next 15 minutes:
### FY2017 Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>Change</th>
<th>FY17 USD Amount&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; operating revenue</td>
<td>7,603.3</td>
<td>8,544.0</td>
<td>+940.7 bln yen (+12.4%)</td>
<td>$77,042</td>
</tr>
<tr>
<td>Operating income</td>
<td>288.7</td>
<td>734.9</td>
<td>+446.2 bln yen (+154.5%)</td>
<td>6,626</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>251.6</td>
<td>699.0</td>
<td>+447.4 bln yen (+177.8%)</td>
<td>6,303</td>
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<tr>
<td>Net income attributable to Sony Corporation’s stockholders</td>
<td>73.3</td>
<td>490.8</td>
<td>+417.5 bln yen (+598.7%)</td>
<td>4,426</td>
</tr>
<tr>
<td>Net income attributable to Sony Corporation’s stockholders per share of common stock (diluted)</td>
<td>56.89 yen</td>
<td>379.75 yen</td>
<td>+322.86 yen</td>
<td>3.42 USD</td>
</tr>
</tbody>
</table>

- Restructuring charges<sup>2</sup> | 60.2 | 22.4 | -62.8% | 202 |
- Additions to long-lived assets<sup>3</sup> | 272.2 | 332.1 | +22.0% | 2,995 |
- Depreciation and amortization<sup>4</sup> | 327.0 | 361.4 | +10.5% | 3,259 |
- Research and development expenses | 447.5 | 458.5 | +2.5% | 4,135 |

**Average rate**

<table>
<thead>
<tr>
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<th>FY16</th>
<th>FY17</th>
<th>Dividend per Share</th>
</tr>
</thead>
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<tr>
<td>1 US dollar</td>
<td>108.4 yen</td>
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<td>1 Euro</td>
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<td>Year-end 15 yen</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Full year 27.5 yen</td>
</tr>
</tbody>
</table>

<sup>1</sup> US dollar amounts have been translated from yen, for convenience only, using the average rate listed on this slide

<sup>2</sup> Restructuring charges are included in operating income as operating expenses (applies to all following pages)

<sup>3</sup> Does not include the increase in intangible assets resulting from acquisitions (applies to all following pages)

<sup>4</sup> Includes amortization expenses for intangible assets and for deferred insurance acquisition costs (applies to all following pages)

FY17 consolidated sales were 8 trillion 544.0 billion yen, an increase of 12% compared to the previous fiscal year (“year-on-year”), and consolidated operating income was 734.9 billion yen, 2.5 times that of the previous fiscal year. Net income attributable to Sony Corporation’s stockholders was 490.8 billion yen, 6.7 times that of the previous fiscal year.
As a result, we were able to achieve the financial targets that we set at the Corporate Strategy Meeting in February 2015 of 500 billion yen or more operating income and 10% or more ROE in FY17.

<table>
<thead>
<tr>
<th>Financial Targets</th>
<th>FY17 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
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<tr>
<td>ROE</td>
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|                  |                  |                  |                  | Full year 27.5 yen |

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As we announced earlier today, the FY17 year-end dividend will be 15 yen. Combined with the 12.5 yen interim dividend that we have already paid, the full-year dividend amount per share is 27.5 yen.
Adjusted Operating Income

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<td>471.9 bln yen</td>
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<td>FY17</td>
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Change from FY16:

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<td>+446.2 bln yen</td>
<td>+237.6 bln yen</td>
<td>+237.6 bln yen (+50.3%)</td>
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Adjusted Operating Income excludes the following items:

- Impairment charge of goodwill in the Pictures segment (-112.1 bln yen)
- Impact of the Kumamoto Earthquakes*2 (-42.1 bln yen)
- Impairment charge related to the transfer of the battery business (-42.3 bln yen)
- Impairment charge against long-lived assets resulting from the termination of the development and manufacturing of certain high-functionality camera modules for external sale (-23.9 bln yen)
- Gain on the sale of certain shares of M3, Inc. ("M3") (+37.2 bln yen)
- Impairment charge against long-lived assets in the MC segment (-31.3 bln yen)
- Gain resulting from the sale of the entire equity interest in a manufacturing subsidiary in the camera module business (+28.3 bln yen)
- Gain resulting from the sale of real estate held by a subsidiary in the Music segment (+10.5 bln yen)
- Insurance recoveries relating to the Kumamoto Earthquakes (+9.3 bln yen)
- Gain resulting from the sale of manufacturing equipment in the Semiconductors segment (+8.6 bln yen)

*1 These monetary amounts are disclosed in the Quarterly Financial Statements, the Presentation Slides and the Quarterly Securities Reports for the relevant quarters.

*2 Net result of physical damage and opportunity losses offset by insurance recoveries, both of which resulted from the 2016 Kumamoto Earthquakes.

Adjusted operating income is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

As is shown in this slide, there are several extraordinary items included in the operating income for the fiscal year ended March 31, 2017 (“FY16”) and FY17. Excluding these items, operating income would have increased 237.6 billion yen, an increase of 50%.
This slide shows the results by segment for the fiscal year.
Next is the consolidated results forecast for FY18. Consolidated sales are expected to decrease 3% year-on-year to 8 trillion 300 billion yen and operating income is expected to decrease 9% to 670 billion yen. In addition, due to the public listing in April of Spotify Technology S.A., a portion of which shares one of our group companies owns, and the sale of approximately half of the shares we owned from the listing date until now, we expect to record an approximately 100 billion yen gain in Other Income, including both an unrealized valuation gain and realized gain, net of related expenses. Net income attributable to Sony Corporation's stockholders is expected to be 480 billion yen. Assumed foreign exchange rates are 105 yen to the U.S. dollar and 125 yen to the Euro. We estimate that the year-on-year negative impact on the operating results of the 5 electronics segment resulting from these foreign exchange rates will be approximately 38 billion yen, primarily due to depreciation of emerging market currencies.
The fiscal year forecasts for each segment are shown on this slide. I will now turn to the situation in each of our businesses.
First I will talk about the Game & Network Services segment. FY17 sales increased 18% year-on-year to 1 trillion 943.8 billion yen primarily due to an increase in PS4 software sales. Operating income increased 41.9 billion yen to 177.5 billion yen, primarily due to the increase in sales.

We expect sales in FY18 to decrease 2%, primarily due to a decrease in unit sales of PS4 hardware, but we expect operating income to increase 12.5 billion yen to 190 billion yen primarily due to an increase in sales of PS4 software.
Changes in Disclosure for Game & Network Services

- **Game & Network Services segment sales breakdown**
  - Hardware
  - Game Software
  - Network Services
  - Others

- **PlayStation®4 hardware and software**
  - PS4 hardware (units)
  - PS4 full game software (units)
  - PS4 full game software digital download ratio (%)

From today, we started to disclose the new information shown in this slide in the **Supplemental Information for the Consolidated Financial Results** available on the IR website.
Next, I will talk about the Music segment. FY17 sales increased 24% year-on-year and operating income increased 52.0 billion yen to 127.8 billion yen. This increase in operating income was primarily due to the continued strength of the mobile game application *Fate/Grand Order* and an increase in streaming services revenue. Operating income of mobile game applications accounted for a little over 30% of the operating income of the segment and was double that of FY16.

We expect sales in FY18 to decrease 6% primarily due to a change in accounting standards and the impact of foreign exchange rates. Operating income is expected to decrease to 112.0 billion yen primarily due to the absence of a 10.5 billion yen gain on the sale of real estate recorded in the previous fiscal year.
Next, I will talk about the Pictures segment. FY17 sales increased 12% year-on-year and operating income improved to 41.1 billion yen due to the recording of a 112.1 billion yen impairment charge of goodwill in the previous fiscal year. This is the first time since we began to disclose segment forecasts in the fiscal year ended March 31, 2015 that this segment has achieved the forecast issued at the beginning of the fiscal year. Thanks to hits like *Spider-Man: Homecoming* and *Jumanji: Welcome to the Jungle*, the profit from the film slate exceeded our original forecast. We are beginning to see the fruits of the Motion Picture group’s focus on content IP and financial discipline under the leadership of Tom Rothman, who has run the Motion Pictures business since February 2015.

FY18 sales are expected to decrease 5% primarily due to the impact of foreign exchange rates and operating income is expected to be 42 billion yen, essentially flat year-on-year.
Next is the Home Entertainment & Sound segment. FY17 sales increased 18% year-on-year and operating income increased 27.3 billion yen to 85.8 billion yen. The increase in sales and operating income was due to a shift to high value-added models such as 4K BRAVIA OLED TVs and the positive impact of foreign exchange rates.

We expect sales to decrease 6% and operating income to be essentially flat year-on-year at 86 billion yen.
Next I will explain the Imaging Products & Solutions segment. FY17 sales increased 13% year-on-year and operating income increased 27.7 billion yen to 74.9 billion yen. The increase in sales and operating income was primarily due to an enhancement of high value-added products such as our Alpha series mirrorless cameras and our interchangeable lens lineup, the positive impact of foreign exchange rates and the negative impact of the Kumamoto Earthquakes in the previous fiscal year.

In FY18 we expect sales to be 660 billion yen and operating income to be 75 billion yen, essentially flat year-on-year.
Next I will talk about the Mobile Communications segment. FY17 sales decreased 5% year-on-year to 723.7 billion yen. Operating results deteriorated 37.8 billion yen and a loss of 27.6 billion yen was recorded due to the impact of this decrease in sales and the recording of a 31.3 billion yen impairment charge against long-lived assets in the fourth quarter ended March 31, 2018. In light of the sales results of the smartphone business and changes in the business environment since January 2018, we have downwardly revised our future profitability forecast. As a result, our forecast for future cash flows has decreased, and we recorded the impairment.

We expect FY18 sales to decrease 12% because our smartphone unit sales forecast of 10 million units is significantly below the previous fiscal year, due to our efforts to improve profitability. Primarily due to the impact of the decline in sales, we expect to record an operating loss of 15 billion yen.

I would like to say a few things about the importance of 5G wireless technology in the context of our strategy for the smartphone business going forward. By enabling high-speed communication, low-latency and simultaneous connectivity, 5G, which is expected to be commercialized in the near future, is a technology which we view as having immense potential, since it can connect all portable devices to the cloud. In order to fully utilize this leading-edge technology, we need to retain in-house our fundamental research capability and capability to create related applications. By continuing to work on 5G in our smartphone business, we are aiming to develop 5G technology as a competency that can be used across the Sony Group.
Next, I will talk about the Semiconductors segment. FY17 sales increased 10% year-on-year and operating results improved 171.8 billion to a profit of 164.0 billion yen. The improvement in operating results was primarily due to the recording of several extraordinary items in FY16 and FY17 and an increase in unit sales of image sensors year-on-year.
### Semiconductors Segment  Adjusted Operating Income

<table>
<thead>
<tr>
<th></th>
<th>Operating Income</th>
<th>Adjusted Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>-7.8 bln yen</td>
<td>44.1 bln yen</td>
</tr>
<tr>
<td>FY17</td>
<td>164.0 bln yen</td>
<td>120.4 bln yen</td>
</tr>
<tr>
<td>Change from FY16</td>
<td>+171.8 bln yen</td>
<td>+76.3 bln yen (--173.0%)</td>
</tr>
</tbody>
</table>

**Adjusted Operating Income excludes the following items**

- Impact of the Kumamoto Earthquakes\(^2\) (-28.0 bln yen)
- Impairment charge against long-lived assets resulting from the termination of the development and manufacturing of certain high-functionality camera modules for external sale (-23.9 bln yen)
- Gain resulting from the sale of the entire equity interest in a manufacturing subsidiary in the camera module business (+28.3 bln yen)
- Gain resulting from the sale of manufacturing equipment in the Semiconductors segment (+8.6 bln yen)
- Insurance recoveries related to the Kumamoto Earthquakes (+6.7 bln yen)

\(^1\) These monetary amounts are disclosed in the Quarterly Financial Statements (previously known as the “Quarterly Earnings Release”), the Presentation Slides (previously known as the “Handout”) and the Quarterly Securities Reports for the relevant quarters.

\(^2\) Net result of physical damage and opportunity losses offset by insurance recoveries, both of which resulted from the 2016 Kumamoto Earthquakes.

Adjusted operating income is not a measure in accordance with U.S. GAAP. However, Sony believes that this disclosure may be useful information to investors.

As is shown in this slide, adjusted operating income would have increased 76.3 billion yen.
We expect FY18 sales to increase 2% to 870 billion yen and operating income to be 100 billion yen. Although sales are expected to increase due to an increase in units sales of image sensors for mobile use, we expect operating income to decrease primarily because extraordinary gains of approximately 43 billion yen were recorded in the previous fiscal year and we expect the yen to appreciate compared with the previous fiscal year.
Next, I will explain the Financial Services segment. In FY17, Financial Services revenue increased 13%, due to an increase in policy amount in force at Sony Life, and operating income increased 12.5 billion yen to 178.9 billion yen. This increase in operating income includes a gain on the sale of real estate held for investment purposes at Sony Life.

We expect FY18 Financial Services revenue to be 1 trillion 270 billion yen and operating income to be 170 billion yen. Although we expect revenue to continue to increase due to the expansion of policy amount in force, we expect operating income to decrease slightly primarily due to a decrease in gains on the sale of assets.
Next I would like to briefly explain my view of the current state of each of our businesses.
In the Game & Network Services business, the PS4 installed-base and expansion of network revenue has driven profit growth. As a result, it is important to further expand our stable network services business model along with our current business model, which is centered on hardware penetration and software tie ratios.
We believe the Music business needs to leverage its strong industry position in the expanding music market, which is being driven by the penetration of streaming services, and to convert it into profit growth. We also believe that we need to continue to aggressively promote game applications for mobile devices as a part of our strategy to leverage our animated IP.
The Pictures business had some success in FY17, as I mentioned earlier, but we recognize that its profitability is still lower than industry peers. We will concentrate on improving profitability in conjunction with the new management team led by Tony Vinciquerra.
We are calling the three segments shown in this slide Branded Hardware. Their overall profitability has improved as a result of our efforts to strengthen product appeal and improve operations. Going forward, we aim to make this group an even more efficient and stable cash flow generator by continuing the efforts each business is undertaking to improve profitability and by strengthening cross-business cooperation.
The Semiconductor business has significant invested capital and should earn a high margin to justify its business risk. To do that, we believe it is important to concentrate on areas where we have competitive advantage and maintain our strong market position. The rate of growth in demand for image sensors is likely to decline in the short-term due to saturation of the smartphone market, but, over the medium to long term, we expect further growth to come from expansion of new applications such as 3D sensing, security, factory automation and automotive.
We expect the Financial Services business to continue to contribute stable profit.
In conclusion, I will discuss the state of our balance sheet. As you can see from the presentation materials, our cash flow excluding Financial Services has steadily improved from the previous fiscal year to this fiscal year.
On the other hand, our stockholders’ equity has just begun to improve. Since we have invested a relatively large amount of capital in the Semiconductor business, we plan to further enhance our stockholders’ equity with the standard of the semiconductor industry in mind. At the same time, we will strike the right balance with investments for future growth.

This concludes my remarks.
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.