Opening Remarks

Hiroki Totoki
Senior Executive Vice President, CFO
Sony Corporation

<table>
<thead>
<tr>
<th>FY2018 Consolidated Results</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; operating revenue</td>
<td>8,544.0</td>
<td>8,665.7</td>
</tr>
<tr>
<td>Operating income</td>
<td>734.9</td>
<td>894.2</td>
</tr>
<tr>
<td>Net income attributable to</td>
<td>490.8</td>
<td>916.3</td>
</tr>
<tr>
<td>Sony Corporation’s stockholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow*</td>
<td>770.6</td>
<td>753.4</td>
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</tbody>
</table>

* Sony Group consolidated without Financial Services Segment

Sony Corporation
### Improvement in Financial Position

<table>
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<tr>
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<th>As of the end of FY2017</th>
<th>As of the end of FY2018</th>
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<tbody>
<tr>
<td>Equity Ratio*</td>
<td>34.7%</td>
<td>40.3%</td>
</tr>
<tr>
<td>Net Cash Position**</td>
<td>482.9 bln yen</td>
<td>397.7 bln yen</td>
</tr>
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* Sony Group consolidated without Financial Services Segment  
** This is the amount deducting interest-bearing debt from cash.

### FY2018 Achievements in Each Segment

- **Game & Network Services Segment**
  - Accumulated total PS4® unit sales 96.8 million units, PS Plus subscribers 36.4 million users  
  - Ratio of Network Services sales 62%

- **Music Segment**
  - Total streaming sales growth of Recorded Music/Music Publishing +16%*  
  - Improved cash generation capability(EBITDA) by EMI consolidation approx. 29 billion yen*  
    (Total music publishing EBITDA: approx. 43 billion yen*)

- **Pictures Segment**
  - US box office revenue share in CY2018 11% (exceeded double-digit #4 position for the first time in 4 years)  
  - Reduced cost by “Reimagine SPE” Project **15.0 billion yen /year**

* Including EMI, year-round basis

Sony Corporation
## FY2018 Achievements in Each Segment

<table>
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<tr>
<th>Segment</th>
<th>Achievements</th>
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</table>
| Electronics Products & Solutions Segment | - Free cash flow 89.5 billion yen  
- Reduced operation costs in MC Business approx. ▲17% (vs FY2017)                                               |
| Semiconductors Segment         | - Image sensors revenue share 51%*  
- Image sensors capital expenditure 128.9 billion yen (Invested 22% of approx. 600 billion yen of FY2018-20 budget) |
| Financial Services Segment     | - Historically-high new policy amount in force at Sony Life 6.15 trillion yen (Increased by 16% vs. FY2017)     |
|                                 | - Operating income 161.5 billion yen                                                                           |

* Source: Sony Sony Corporation

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## FY18-20 Three Year Total Capital Allocation (without Financial Services)

<table>
<thead>
<tr>
<th>Operating Cash Flow</th>
<th>Capital Expenditure</th>
<th>Strategic Investment</th>
<th>Dividends</th>
</tr>
</thead>
</table>
| 2.2 Trillion Yen or more | Approx. 1.1 Trillion yen | FY18 (Major achievements)  
- Consolidation of EMI 392.8 billion yen (includes assumption of interest-bearing debt)  
- Repurchase of Shares 100 billion yen  
FY19 (Previously announced)  
- Setting of Parameters for Repurchase of Shares 200 billion yen (maximum) | | |

✓ Primarily in Image Sensors  
✓ Key focus areas  
  - Content IP  
  - Technology acquisition  
✓ Increase dividends in a stable and long-term manner

Sony Corporation
Policy Regarding Strategic Investment

Make investments for growth with higher return

Strategically repurchase own shares to increase capital efficiency

Today’s Speakers

Game & Network Services Segment
- Jim Ryan

Music Segment
- Rob Stringer
- Jon Platt
- Michinori Mizuno
- Shunsuke Muramatsu

Pictures Segment
- Tony Vinciquerra

Electronics Products & Solutions Segment
- Shigeki Ishizuka

Semiconductors Segment
- Terushi Shimizu
SONY