## Agenda

<table>
<thead>
<tr>
<th>TIME</th>
<th>PRESENTATION</th>
<th>PRESENTER</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:30 a.m.</td>
<td>Introduction</td>
<td>Yoshinori Hashitani (VP Investor Relations, Sony Corporation)</td>
</tr>
<tr>
<td>9:35 a.m.</td>
<td>Video Message</td>
<td>Kazuo Hirai (President and CEO, Sony Corporation)</td>
</tr>
<tr>
<td>9:45 a.m.</td>
<td>Entertainment Overview / Pictures Segment</td>
<td>Michael Lynton (CEO, Sony Entertainment / Chairman &amp; CEO, Sony Pictures Entertainment)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>David Hendler (CFO, Sony Pictures Entertainment)</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>Music Segment</td>
<td>Kevin Kelleher (CFO, Sony Music Entertainment)</td>
</tr>
<tr>
<td>10:55 a.m.</td>
<td>Video</td>
<td></td>
</tr>
<tr>
<td>11:00 a.m.</td>
<td>Q&amp;A</td>
<td>Michael Lynton</td>
</tr>
<tr>
<td>- 11:30 a.m.</td>
<td></td>
<td>David Hendler</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kevin Kelleher</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Steven Keber (CFO, Sony Corporation of America)</td>
</tr>
</tbody>
</table>
Non-U.S. GAAP Measures

Adjusted OIBDA:

Adjusted OIBDA = Operating income before “depreciation and amortization” and “restructuring charges.” Adjusted OIBDA is not a measure in accordance with U.S. GAAP. Sony does not believe that this measure is a substitute for operating income in accordance with U.S. GAAP. However, Sony does believe that this supplemental disclosure for the Pictures and Music segments may provide additional useful analytical information to investors. A reconciliation of Adjusted OIBDA to operating income in accordance with U.S. GAAP can be found in the appendix to this presentation.

* FYE = Fiscal Year Ended (e.g. FYE 2013 = Fiscal Year Ended March 2013)
Sony Entertainment Highlights

- 89 #1 Movies Since 2000
- 38 TV Series Produced in the US This Year
- Networks Reaching 950M Subscribers in 150+ Countries
- Roster of 1,500 Music Artists
- #1 Music Publisher with 3+ Million Songs
- ¥1.1+ Trillion in Revenue
- 37% of Consolidated Operating Profit

Strategic Priorities

- Invest in Fast Growing and High Margin Businesses
- Build on Existing Libraries
- Create Compelling New Franchises
- Monetize Content Across Platforms
- Renewed Emphasis on Global Growth
- Accelerate Collaboration Across all Businesses
- Focus on Rigorous Cost Management
Entertainment Overview / Pictures Segment

Michael Lynton
CEO, Sony Entertainment
Chairman & CEO, Sony Pictures Entertainment

Motion Pictures
Television Productions
Media Networks

Recorded Music
Music Publishing
Visual Media and Platform
Global Growth

Technological Innovation

Financial Discipline
Invest in businesses with higher margin growth

Create hits and develop powerful franchises
Concentrate on global opportunities

Maximize premium content in this digital age
Expand One Sony contributions
SELECT GROWTH TERRITORIES

Brazil

Russia

China

South Korea

LOCAL FILM PRODUCTION

China

Germany

Russia
Optimizing the film-making process
Focusing on operational efficiencies
2 BUSINESS CATEGORIES

Television Productions
Media Networks

INDEPENDENT STUDIO
PRODUCING FOR MAJOR NETWORKS
GROWING SYNDICATION PIPELINE

Source: Internal figures.
Note: Includes ordered series airing in fiscal year or beyond.

GROWING CURRENT PRODUCTIONS

Ordered Series

14

FYE 2005

FYE 2014
18 PRODUCTION COMPANIES IN 14 COUNTRIES

PRODUCTION COMPANIES IN 14 COUNTRIES

U.S. (Culver City & Miami)

UK

Netherlands & Belgium

France

Italy

Germany

UAE

China

Russia

Colombia

Brazil

Egypt & Lebanon

WORLDWIDE EXPORTING FORMATS

73 LANGUAGES 100+ COUNTRIES

Sold in 120 Countries

Sold in 19 Countries

Sold in 13 Countries

Source: Internal figures.
LAUNCHED IN INDIA AND LATIN AMERICA IN 1995

INVESTING IN KEY NETWORKS

MSM
**MEDIA NETWORKS**

**REVENUE GROWTH**

- **CAGR 24%**
- **$226 M**
- **$1.5 B**

Source: Internal figures.
FYE 2013
Total Revenue $1.5 B

75%+ INTERNATIONAL

23% U.S.
37% India
15% Europe
12% Latin America
13% Asia (ex India)

Source: Internal figures.
A THRILLING RIDE WITH HIGH-IMPACT DRAMA AT ITS CORE

JAPANESE ANIME AND ANIME-INSPIRED ENTERTAINMENT
MEDIA NETWORKS
CORNERSTONE OF OUR GROWTH STRATEGY

- Drive profits and build asset value
- Create and deliver great programming
- Maximize global footprint
1 High Growth
High Margin

2 Digital and International Growth
3 Innovative Entrepreneurial Culture

4 Creative Excellence
5 Financial Discipline

6 Risk Management
One Sony

SPE Financial Overview
David Hendler
CFO, Sony Pictures Entertainment
## Historical Financial Performance

**Margin Improvement**

**Cost Cutting and Financial Discipline**

**Future Guidance**

### SPE Historical Financial Performance

<table>
<thead>
<tr>
<th>FYE</th>
<th>Revenue ($ Billions)</th>
<th>Adjusted OIBDA (1) ($ Millions)</th>
<th>Operating Income ($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$7.2</td>
<td>$446</td>
<td>$314</td>
</tr>
<tr>
<td>2010</td>
<td>$7.7</td>
<td>$635</td>
<td>$481</td>
</tr>
<tr>
<td>2011</td>
<td>$7.1</td>
<td>$607</td>
<td>$478</td>
</tr>
<tr>
<td>2012</td>
<td>$8.4</td>
<td>$599</td>
<td>$443</td>
</tr>
<tr>
<td>2013</td>
<td>$8.8</td>
<td>$701</td>
<td>$563</td>
</tr>
</tbody>
</table>

**Notes:**

- **CAGR:** Compound Annual Growth Rate
- (1) Operating Income before depreciation and amortization and restructuring charges.

**Source:** Internal figures.
Quarter to Quarter Comparisons

Total SPE Operating Income

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Q3</td>
<td>49%</td>
<td>77%</td>
<td>93%</td>
<td>25%</td>
<td>38%</td>
</tr>
<tr>
<td>Q2</td>
<td>43%</td>
<td>7%</td>
<td>7%</td>
<td>62%</td>
<td>55%</td>
</tr>
<tr>
<td>Q1</td>
<td>33%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: Internal figures.

Diversified Revenue by Business Line

**FYE 2004**
- **Total Revenue**: $6.8 B
- **TOTAL TV**: 28%
  - Media Networks: 25%
  - Productions: 3%
  - Motion Pictures: 72%

**FYE 2013**
- **Total Revenue**: $8.8 B
- **TOTAL TV**: 39%
  - Media Networks: 17%
  - Productions: 22%
  - Motion Pictures: 61%

Source: Internal figures.
Diversified Revenue by Geography

**FYE 2004**

- **TOTAL INTERNATIONAL**
  - Latin America: 10%
  - Asia: 23%
  - EMEA: 64%

- **U.S. and Canada**: 3%

**Total Revenue**

- **FYE 2004**: $6.8 B

**FYE 2013**

- **TOTAL INTERNATIONAL**
  - Latin America: 17%
  - Asia: 27%
  - EMEA: 48%

- **U.S. and Canada**: 7%

**Total Revenue**

- **FYE 2013**: $8.8 B

Source: Internal figures.

Note: Individual components may not sum to total shown due to rounding.

---

Diversified Revenue By Source

**FYE 2004**

- **AFFILIATE FEES**
  - 1%

- **ADVERTISING**
  - 36%

- **Theatrical**
  - 12%

- **Home Entertainment**
  - 6%

- **TV Licensing**
  - 37%

**Total Revenue**

- **FYE 2004**: $6.8 B

**FYE 2013**

- **AFFILIATE FEES**
  - 9%

- **ADVERTISING**
  - 36%

- **Theatrical**
  - 4%

- **Other**
  - 21%

- **Home Entertainment**
  - 22%

- **TV Licensing**
  - 9%

**Total Revenue**

- **FYE 2013**: $8.8 B

Source: Internal figures.
MARGIN IMPROVEMENT

Continue investments in high-margin businesses

Improve economics of mature businesses

Investing in High-Margin Businesses

<table>
<thead>
<tr>
<th>Media Networks</th>
<th>Rationale</th>
<th>Investment Size</th>
<th>Payback Horizon</th>
</tr>
</thead>
</table>
|                | • High-margin, high-growth  
• Long-term asset value | Moderate to High | Long-term      |

<table>
<thead>
<tr>
<th>Cable TV Production</th>
<th>Rationale</th>
<th>Investment Size</th>
<th>Payback Horizon</th>
</tr>
</thead>
</table>
|                     | • Profitable at onset  
• High-growth         | Low to Moderate  | Short- to mid-term |

<table>
<thead>
<tr>
<th>Broadcast TV Production</th>
<th>Rationale</th>
<th>Investment Size</th>
<th>Payback Horizon</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• High profit potential</td>
<td>High</td>
<td>Short- to mid-term</td>
</tr>
</tbody>
</table>
Investing in High-Margin Businesses

**Rationale**

- High profit potential
- Low talent cost
- Vertically integrated production

**Investment Size**

- Moderate

**Payback Horizon**

- Mid-term

---

**Animation**

- High-margin
- Slate diversification

**Worldwide Acquisitions**

- Low

**Payback Horizon**

- Short-term

---

### Invested FYE 2007-2013:

<table>
<thead>
<tr>
<th>Media Networks</th>
<th>$415 million (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cable &amp; Broadcast TV Production</td>
<td>$960 million (2)</td>
</tr>
<tr>
<td>Animation</td>
<td>$762 million (3)</td>
</tr>
<tr>
<td>Worldwide Acquisitions</td>
<td>$1 billion (4)</td>
</tr>
</tbody>
</table>

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(1) Investments in third-party acquisitions only. Investments in development and new show deficits only. Includes all production costs and include all acquisition spending.

(2) Includes all acquisition spending.

(3) Includes all production costs.

(4) Includes all acquisition spending. Source: Internal figures.
Improve Economics of Mature Businesses

- Optimize the green-light process
- Focus on absolute profit and risk management
- Maintain cost control and financial discipline

Optimizing the Greenlight Process

- Always refining to reflect changing market conditions
- Methodical examination of every line item
- Raising the bar for expected profitability and return
Focus on Absolute Profit and Risk Management
Despite Challenges to Short-term Margins

• Attractive deals may dilute margins when requiring SPE to record 100% of revenues but only a portion of profits
  - Distribution of 3rd party product
  - Co-productions

• 3rd party financing for SPE’s film slate manages cash and mitigates risk but dilutes margins when we share profits

• SPE continues to invest in attractive businesses that will increase its margins in the long-term but limit its margins during investment phase

Impact of Investments on Short-Term Margins

Media Networks Operating Margins
*Mature vs. New*

Source: Internal figures.
HISTORICAL COST REDUCTION

Operational Efficiencies

Overhead Reductions

Current Phase of Ongoing Cost Reductions

OVER $250M of cost elimination from FYE 2014 to 2016

OH and Operational Efficiencies

Target run-rate savings

$150+M

Procurement

$100M
**SPE FINANCIAL TARGETS**

**FYE 3/2014**
- Revenue is expected to increase year-on-year, on a yen basis
- Operating Income is expected to be essentially flat year-on-year, on a yen basis

**FYE 3/2015**
- Revenue: $8.4 billion
- Adjusted OIBDA (1): $755 million
  - Adjusted OIBDA (1) Margin: 9.0%
- Operating Income: $630 million
  - Operating Income Margin: 7.5%

Source:

---

**SPE Financial Targets**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Motion Pictures</td>
<td>$5.4 billion</td>
<td>Low to Mid Single Digit Flat to Slightly Down</td>
</tr>
<tr>
<td>Television Productions</td>
<td>$1.9 billion</td>
<td>Mid to High Single Digit Low to Mid Teens</td>
</tr>
<tr>
<td>Media Networks</td>
<td>$1.5 billion</td>
<td>Low to Mid Single Digit</td>
</tr>
</tbody>
</table>

| Segment Adjusted OIBDA (2) | $701 million | High Single Digit |

| Segment Operating Income | $563 million | High Single Digit to Low Double Digit |

Source:
[1] Internal figures. Segment Revenue includes intersegment revenue.
Music Segment

Kevin Kelleher
CFO, Sony Music Entertainment

Agenda
• Recorded Music
• Music Publishing
• Visual Media and Platform
Recorded Music

Sony Music Vision and Key Strategies

Vision

1. Gain Market Share by Maximizing Exploitation of Artists and Artist Development
2. Grow Digital Revenue Streams and Models
3. Maximize One Sony Initiatives
4. Broader Revenue Streams/ New Business Initiatives
5. Maximize Profits Through Cost Efficiencies
6. Growth Initiatives Across International Operations

To Build The Leading Recorded Music Company
Global Market Share Leader • Creative Innovation • Industry Respect • Hits Powerhouse • Maximum Profits
Gain Market Share by Maximizing Exploitation of Artists and Artist Development

- Aggressive in New Artist Signings
- Best in New Talent Development
- Maximize Exploitation of Current Artists
- Industry Leading Creative Innovation
- Earn Respect of Industry and Artistic Community
- Pursue Strategic Acquisitions and Other Opportunities

Grow Digital Revenue Streams and Models

Worldwide Recorded Music Market
Industry shows signs of stabilizing

2012

Total Global Industry $16.5B

- Digital $6.0B (36%)
- Physical $9.4B (57%)
- Licensing $1.1B (7%)

Source: IFPI; Digital numbers adjusted to include digital radio
Well-positioned to Capitalize on Market Trends

**2012 ACTUAL**

- Downloads: 69%
- Subscriptions: 14%
- Digital Radio: 5%
- Video: 4%
- Ringtones/Other: 8%

**2016 FORECAST**

- Downloads: 47%
- Subscriptions: 41%
- Digital Radio: 6%
- Video: 6%


Maximize One Sony Initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SONY MUSIC</strong></td>
<td>In-house Built ‘Jive’ App Service - Sony Music Content Embeds On Sony Xperia Phones&lt;br&gt;<strong>XPERIA Lounge</strong></td>
</tr>
<tr>
<td><strong>Music Unlimited</strong></td>
<td>Working With Sony Network Entertainment to Grow Music Unlimited Services&lt;br&gt;**KATY B</td>
</tr>
</tbody>
</table>
Broaden Revenue Streams and Continue Development of Profitable New Business Initiatives

- Merchandising
- Live
- Branding/Sponsorships
- Recorded Music
- Other Platforms
- Visual Media

SYCO
TV FORMAT
A&R RESOURCE
- ONE DIRECTION
- OLLY MURS
- JAMES ARTHUR
- LITTLE MIX
- RICHARD & ADAM
- SUSAN BOYLE

Continue to Maximize Cost Reductions and Efficiencies Across All Major Cost Categories

Cost Reductions and Efficiencies Have Driven Margin Improvements
- Overhead: ~$700M In Gross Savings
- Headcount: ~4,500 Reduction
- Marketing: ~$300M In Reduced Spend
- Supply Chain: 5% Reduced Cost Rate

Cost reduction period from 2004 Sony BMG merger through FYE2013
Growth Initiatives Across International Operations

Mature Music Markets
- Canada

Emerging Growth Markets
- Latin / Iberia
- France
- Italy

Streaming Growth Markets
- GSA
- Europe / Africa
- Asia / Pacific
- Japan

Music Publishing
Sony/ATV Music Publishing Is the World’s Largest Music Publisher

- Represents Nearly 3 Million Copyrights
- 31% Market Share
- Billboard Publisher of the Year

31.0% 22.0% 14.0% 10.0% 23.0%

Hundreds of Independent Publishers

Source: Various

EMI Music Publishing Acquisition

- Purchased in June 2012 by a consortium of investors led by Sony
- Sony / ATV manages and administers EMI Music Publishing for an administration fee

Benefits
- Exclusively represent the world’s leading publisher of popular music
- Add rights to a comprehensive catalog with 1.9 million copyrights
- Ability to leverage Sony / ATV’s platform to reduce cost structure
  - On target to fully integrate EMI by June 2014
Sony/ATV Music Publishing

1. Proactively Represent and Exploit Industry’s Leading Catalogue
2. Continued Excellence in A&R
3. Strong Digital Growth Fueled by New Digital Deals

Visual Media and Platform
Visual Media and Platform Overview

Recorded Music
Solutions Business

Visual Business
Live Entertainment Business

Order of balloons represents revenue contribution within Visual Media and Platform category

Solutions Business
Provide supports and services in many aspects to our clients in the entertainment industry

- Artwork Design
- Production of Printed Matters
- Recording Studio

approx. 1,000 clients

- Marketing
- Distribution
- Logistics
- Manufacturing

Sony
Visual Business (Animation)

Sales through 2012 have increased at a CAGR of 24% since 2003 and we became a major animation company delivering 30 titles and 700 visual products each year.

FYE04→FYE13
CAGR: 24%

Numerous major hits

Media Business

WEB-based video channel

Social × Real Time × Music

Internet Media

Print Media

Broadcast Media
Live Entertainment Business

2,000 Capacity Venue at 6 Locations In Japan

“Zepp”: A familiar name for many Japanese

Zepp Sapporo
Start: Apr. 1998
Capacity: 2,009 (Standing), 723 (Seats)
Building Area: 1,647m²
Building Height: 15.0m

Zepp Tokyo
Start: Mar. 2005
Capacity: 1,792 (Standing), 741 (Seats)
Building Area: 1,749m²
Building Height: 16.43m

Zepp Nagoya
Start: Mar. 2005
Capacity: 1,792 (Standing), 741 (Seats)
Building Area: 1,749m²
Building Height: 16.43m

Zepp Divercity
Start: May 2012
Capacity: 2,473 (Standing), 1,102 (Seats)
Building Area: 2,670m²
Building Height: 19.4m

Zepp Fukuoka
Start: Jun. 1999
Capacity: 1,772 (Standing), 772 (Seats)
Building Area: 2,191m²
Building Height: 15.8m

Zepp Namba
Start: May 2012
Capacity: 2,530 (Standing), 1,236 (Seats)
Building Area: 2,331m²
Building Height: 20.0m

Zepp Tokyo
Start: Mar. 1999
Capacity: 2,001 (Standing), 772 (Seats)
Building Area: 2,191m²
Building Height: 15.8m

Financial Overview
## Financial Overview

- Historical Financial Performance
- Financial Discipline and Cost Management
- Future Financial Targets

### Sony Music Segment Historical Financial Performance

#### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (USD in Billions)</td>
<td>$5.5</td>
<td>$5.8</td>
<td>$5.6</td>
<td>$5.7</td>
<td>$5.3</td>
</tr>
<tr>
<td>CAGR: (1%)</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

#### Adjusted OIBDA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted OIBDA (USD in Millions)</td>
<td>$517</td>
<td>$602</td>
<td>$635</td>
<td>$680</td>
<td>$613</td>
</tr>
<tr>
<td>CAGR: 4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Operating Income

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income (USD in Millions)</td>
<td>$224</td>
<td>$400</td>
<td>$462</td>
<td>$468</td>
<td>$448</td>
</tr>
<tr>
<td>CAGR: 19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note:
- Historical performance based on Sony Music Entertainment and Sony/ATV Music Publishing consolidated USD results and Sony Music Entertainment Japan consolidated JPY results translated to USD at the average exchange rates for the periods.
- Operating income before depreciation, amortization, and restructuring charges.
- FYE 2009 pro forma for Sony's acquisition of Bertelsmann AG's 50% interest in Sony BMG Music Entertainment on October 1, 2008.
Commitment to Financial Discipline

- **Streamlined worldwide Recorded Music operations**
  - Overhead: ~ $700M
  - Headcount: ~ 4,500
  - Marketing: ~ $300M
  - Supply Chain: ~ 5%

- **Fully integrating EMI Music Publishing into Sony / ATV**
  - Overhead: ~ 66%

- **Ongoing focus on cost efficiencies as the industry evolves**

Note:
Recorded Music cost efficiencies since 2004 formation of Sony BMG joint venture; Music Publishing cost efficiencies represent reduction in EMI Music Publishing pre-acquisition overhead.

Sony Music Segment Financial Targets

**FYE 3/2014**
- Revenue is expected to increase significantly year-on-year, on a yen basis
- Operating Income is expected to increase year-on-year, on a yen basis

**FYE 3/2015**
- Revenue: $4.8 billion
- Adjusted OIBDA: $625 million (2)
  - Adjusted OIBDA Margin: 13.0% (2)
- Operating Income: $450 million
  - Operating Income Margin: 9.5%

(1) FYE 3/2015 guidance based on constant USD / JPY of 1.00 / 100.00
(2) Operating income before depreciation, amortization and restructuring charges
### Sony Music Segment Financial Targets (Cont’d)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment Revenue (2)</strong></td>
<td>$5,346 million</td>
<td>Flat to Slightly Up</td>
</tr>
<tr>
<td>Recorded Music</td>
<td>$3,700 million</td>
<td>Essentially Flat</td>
</tr>
<tr>
<td>Music Publishing</td>
<td>$633 million</td>
<td>Low Single Digit</td>
</tr>
<tr>
<td>Visual Media &amp; Platform</td>
<td>$858 million</td>
<td>Flat to Slightly Up</td>
</tr>
<tr>
<td><strong>Segment Adjusted OIBDA (3)</strong></td>
<td>$613 million</td>
<td>Mid Single Digit</td>
</tr>
<tr>
<td><strong>Segment Operating Income</strong></td>
<td>$448 million</td>
<td>Mid to High Single Digit</td>
</tr>
</tbody>
</table>

(1) CAGRs based on constant USD / JPY of 1.00 / 83.10, which was the weighted average exchange rate for FYE 3/2013
(2) Segment revenue includes intersegment revenue
(3) Operating income before depreciation, amortization and restructuring charges
Sony Pictures Segment
Reconciliation from USD to Yen

<table>
<thead>
<tr>
<th></th>
<th>FYE09</th>
<th>FYE10</th>
<th>FYE11</th>
<th>FYE12</th>
<th>FYE13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue - in USD(1)</td>
<td>$7,239</td>
<td>$7,717</td>
<td>$7,126</td>
<td>$8,432</td>
<td>$8,803</td>
</tr>
<tr>
<td>Average exchange rate (1 USD=) (2)</td>
<td>¥99.1</td>
<td>¥91.4</td>
<td>¥84.2</td>
<td>¥78.0</td>
<td>¥83.2</td>
</tr>
<tr>
<td>Revenue - Yen(3)</td>
<td>¥717,513</td>
<td>¥705,237</td>
<td>¥599,966</td>
<td>¥657,721</td>
<td>¥732,739</td>
</tr>
<tr>
<td>Operating Income - in USD(1)</td>
<td>$314</td>
<td>$481</td>
<td>$478</td>
<td>$443</td>
<td>$563</td>
</tr>
<tr>
<td>Average exchange rate (1 USD=) (2)</td>
<td>¥95.3</td>
<td>¥89.0</td>
<td>¥80.9</td>
<td>¥77.0</td>
<td>¥84.9</td>
</tr>
<tr>
<td>Operating Income - Yen(3)</td>
<td>¥29,916</td>
<td>¥42,814</td>
<td>¥38,669</td>
<td>¥34,130</td>
<td>¥47,800</td>
</tr>
</tbody>
</table>

SPE is a U.S.-based operation that aggregates the results of its worldwide operations on a U.S. dollar basis. This table reconciles SPE's revenue, operating income, depreciation and amortization and restructuring charges from USD (SPE’s reporting currency) to the Yen results ultimately included in Sony Corporation’s U.S. GAAP financial statements.

(1) Represents the annual revenue, operating income, depreciation and amortization, and restructuring charges of Sony Pictures Entertainment on a US dollar basis prior to translation into yen for inclusion in the consolidated operating results of Sony Corporation.

(2) SPE’s monthly operating results are translated from USD (SPE’s reporting currency) into Yen (Sony Corporation’s reporting currency) using the average exchange rate for the month. The average annual exchange rate reflected in the table above is derived from the comparison of the aggregate amount of SPE’s monthly revenue, operating income, depreciation and amortization, and restructuring charges on a USD basis to the aggregate amount of those same financial line items on a Yen basis.

(3) SPE’s annual revenue, operating income, depreciation and amortization, and restructuring charges in Yen as reported in Sony Corporation’s consolidated financial statements.
Sony Pictures Segment
Reconciliation from USD to Yen – (Cont’d)

<table>
<thead>
<tr>
<th></th>
<th>FYE09</th>
<th>FYE10</th>
<th>FYE11</th>
<th>FYE12</th>
<th>FYE13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deprecation and Amortization - in USD(1)</td>
<td>$79</td>
<td>$92</td>
<td>$95</td>
<td>$140</td>
<td>$126</td>
</tr>
<tr>
<td>Average exchange rate (1 USD=) (2)</td>
<td>¥100.1</td>
<td>¥91.6</td>
<td>¥84.2</td>
<td>¥77.3</td>
<td>¥82.7</td>
</tr>
<tr>
<td>Deprecation and Amortization - Yen(3)</td>
<td>¥7,904</td>
<td>¥8,427</td>
<td>¥7,996</td>
<td>¥10,825</td>
<td>¥10,424</td>
</tr>
<tr>
<td>Restructuring Charges - in USD(1)</td>
<td>$53</td>
<td>$62</td>
<td>$34</td>
<td>$16</td>
<td>$12</td>
</tr>
<tr>
<td>Average exchange rate (1 USD=) (2)</td>
<td>¥92.6</td>
<td>¥90.4</td>
<td>¥80.1</td>
<td>¥79.6</td>
<td>¥80.1</td>
</tr>
<tr>
<td>Restructuring Charges - Yen(3)</td>
<td>¥4,908</td>
<td>¥5,605</td>
<td>¥2,722</td>
<td>¥1,273</td>
<td>¥1,081</td>
</tr>
</tbody>
</table>

SPE is a U.S.-based operation that aggregates the results of its worldwide operations on a U.S. dollar basis. This table reconciles SPE’s revenue, operating income, depreciation and amortization and restructuring charges from USD (SPE’s reporting currency) to the Yen results ultimately included in Sony Corporation’s U.S. GAAP financial statements.

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(2) SPE’s monthly operating results are translated from USD (SPE’s reporting currency) into Yen (Sony Corporation’s reporting currency) using the average exchange rate for the month. The average annual exchange rate reflected in the table above is derived from the comparison of the aggregate amount of SPE’s monthly revenue, operating income, depreciation and amortization, and restructuring charges on a USD basis to the aggregate amount of those same financial line items on a Yen basis.

(3) SPE’s annual revenue, operating income, depreciation and amortization, and restructuring charges in Yen as reported in Sony Corporation’s consolidated financial statements.

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Sony Pictures Segment
Reconciliation from Operating Income to Adjusted OIBDA

<table>
<thead>
<tr>
<th></th>
<th>FYE09</th>
<th>FYE10</th>
<th>FYE11</th>
<th>FYE12</th>
<th>FYE13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$314</td>
<td>$481</td>
<td>$478</td>
<td>$443</td>
<td>$563</td>
</tr>
<tr>
<td>Add: Depreciation and Amortization(1)</td>
<td>79</td>
<td>92</td>
<td>95</td>
<td>140</td>
<td>126</td>
</tr>
<tr>
<td>Add: Restructuring Charges</td>
<td>53</td>
<td>62</td>
<td>34</td>
<td>16</td>
<td>12</td>
</tr>
<tr>
<td>Operating Income Before Depreciation, Amortization and Restructuring Charges (*Adjusted OIBDA)</td>
<td>$446</td>
<td>$635</td>
<td>$607</td>
<td>$599</td>
<td>$701</td>
</tr>
</tbody>
</table>

(1) Excludes amortization of film costs

Adjusted OIBDA is not a measure in accordance with U.S. GAAP. Sony does not believe that this measure is a substitute for operating income in accordance with U.S. GAAP. However, we do believe that this supplemental disclosure for the Pictures and Music segments may provide additional useful analytical information to investors.
## Sony Music Segment Reconciliation to Pro Forma USD

### FYE 2009 FYE 2010 FYE 2011 FYE 2012 FYE 2013

<table>
<thead>
<tr>
<th>Revenue in Billions of JPY</th>
<th>¥387.1</th>
<th>¥522.6</th>
<th>¥478.7</th>
<th>¥442.8</th>
<th>¥441.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments for Sony's Acquisition of Bertelsmann AG's 50% Interest in Sony BMG Music Entertainment in Billions of JPY</td>
<td>¥162.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
</tr>
<tr>
<td>Pro Forma Revenue in Billions of JPY</td>
<td>¥549.1</td>
<td>¥522.6</td>
<td>¥478.7</td>
<td>¥442.8</td>
<td>¥441.7</td>
</tr>
<tr>
<td>Weighted Average Effective USD to JPY Revenue Exchange Rate</td>
<td>99.32</td>
<td>90.61</td>
<td>83.88</td>
<td>77.54</td>
<td>82.62</td>
</tr>
<tr>
<td>Pro Forma Revenue in Millions of USD</td>
<td>¥5,526.6</td>
<td>¥5,767.6</td>
<td>¥5,612.1</td>
<td>¥5,710.8</td>
<td>¥5,346.1</td>
</tr>
</tbody>
</table>

**Note:** FYE 2009 pro forma for Sony's acquisition of Bertelsmann AG's 50% interest in Sony BMG Music Entertainment on October 1, 2008.

<table>
<thead>
<tr>
<th>Depreciation and Amortization in Billions of JPY</th>
<th>¥9.8</th>
<th>¥13.4</th>
<th>¥12.2</th>
<th>¥10.8</th>
<th>¥11.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments for Sony’s Acquisition of Bertelsmann AG’s 50% Interest in Sony BMG Music Entertainment in Billions of JPY</td>
<td>¥4.6</td>
<td>¥0.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
</tr>
<tr>
<td>Pro Forma Depreciation and Amortization in Billions of JPY</td>
<td>¥14.4</td>
<td>¥13.4</td>
<td>¥12.2</td>
<td>¥10.8</td>
<td>¥11.4</td>
</tr>
<tr>
<td>Weighted Average Effective USD to JPY Depreciation and Amortization Exchange Rate</td>
<td>97.47</td>
<td>93.23</td>
<td>85.86</td>
<td>78.16</td>
<td>82.10</td>
</tr>
<tr>
<td>Pro Forma Depreciation and Amortization in Millions of USD</td>
<td>$147.0</td>
<td>$144.0</td>
<td>$141.7</td>
<td>$138.0</td>
<td>$139.0</td>
</tr>
</tbody>
</table>

### Sony Music Segment Reconciliation to Pro Forma USD (Cont’d)

<table>
<thead>
<tr>
<th>Restructuring Charges in Billions of JPY</th>
<th>¥6.3</th>
<th>¥5.2</th>
<th>¥2.7</th>
<th>¥5.7</th>
<th>¥2.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments for Sony’s Acquisition of Bertelsmann AG’s 50% Interest in Sony BMG Music Entertainment in Billions of JPY</td>
<td>¥5.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
<td>¥0.0</td>
</tr>
<tr>
<td>Pro Forma Restructuring Charges in Billions of JPY</td>
<td>¥11.4</td>
<td>¥5.2</td>
<td>¥2.7</td>
<td>¥5.7</td>
<td>¥2.3</td>
</tr>
<tr>
<td>Weighted Average Effective USD to JPY Restructuring Charges Exchange Rate</td>
<td>98.57</td>
<td>90.08</td>
<td>85.32</td>
<td>77.41</td>
<td>89.84</td>
</tr>
<tr>
<td>Pro Forma Restructuring Charges in Millions of USD</td>
<td>$145.9</td>
<td>$58.0</td>
<td>$31.3</td>
<td>$73.8</td>
<td>$25.7</td>
</tr>
</tbody>
</table>

**Note:** FYE 2009 pro forma for Sony’s acquisition of Bertelsmann AG’s 50% interest in Sony BMG Music Entertainment on October 1, 2008.
Sony Music Segment Reconciliation to Adjusted OIBDA

(USD in Millions) FYE 2009 FYE 2010 FYE 2011 FYE 2012 FYE 2013

Pro Forma Revenue $5,528.5 $5,767.6 $5,612.1 $5,710.8 $5,612.1
Add: Pro Forma Depreciation and Amortization $147.0 $144.0 $141.7 $138.0 $133.0
Add: Pro Forma Restructuring Charges $145.9 $145.9 $145.9 $145.9 $145.9
Pro Forma Operating Income Before Depreciation, Amortization, and Restructuring Charges ("Adjusted OIBDA") $517.2 $602.3 $634.7 $680.0 $613.0

Note: Adjusted OIBDA is not a measure in accordance with U.S. GAAP. Sony does not believe that this measure is a substitute for operating income in accordance with U.S. GAAP. However, Sony believes that this supplemental disclosure for the Music segment may provide additional useful analytical information to investors. FYE 2009 pro forma for Sony’s acquisition of Bertelsmann AG’s 50% interest in Sony BMG Music Entertainment on October 1, 2008.

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 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 environment in which Sony operates and the economic 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 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;

x. Sony’s ability to forecast demands, manage timely procurement and control inventories;

xi. the outcome of pending and/or future legal and/or regulatory proceedings;

xii. 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;

xiii. 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; and

xiv. risks related to catastrophic disasters or similar events. Risks and uncertainties also include the impact of any future events with material adverse impact.