Corporate Strategy Meeting

May 23, 2017
Sony Corporation

FY2017 Financial Targets for Second Mid-Range Plan

ROE  10% +

Operating Income  500 billion yen +
### FY2017 Results Forecast by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales (bn yen)</th>
<th>Operating Income (bn yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Communications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>820</td>
<td>5</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Game &amp; Network Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>1,890</td>
<td>170</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imaging Products &amp; Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>640</td>
<td>60</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home Entertainment &amp; Sound</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>1,720</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Semiconductors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>880</td>
<td>120</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pictures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>1,020</td>
<td>39</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Music</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>630</td>
<td>75</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,170</td>
<td>170</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Other, Corporate and elimination</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
<td>-197</td>
</tr>
<tr>
<td><strong>Consolidated total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>8,000</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>500</td>
<td></td>
</tr>
</tbody>
</table>

### Consolidated Operating Income Trend (FY1963~)

- **FY1997**: 525.7 bn yen
- **FY2017 Forecast**: 500 bn yen

- 500 bn yen
Achieve financial targets of Second Mid-Range Plan

Continue to be a company that generates a sustainably high level of profit and creates new value

Switched Gears to Profit Generation and Investment for Growth Since FY2015

Transformation into a highly profitable enterprise
Revitalization of Consumer Electronics

Emphasizing differentiation, not volume

Reawakening Sony’s Founding Principles
Operating Results Trend in TV Business (FY2004~)

TV unit sales

TV business operating results

- Termination of S-LCD JV
- Termination of Sharp Display Products JV
- Made TV business into a separate subsidiary
- Reduction of corporate costs by 30% and sales company costs by 20%
- Shifting from a strategy of expanding volume to emphasizing profitability

Focus on High Added-Value TVs

4K Ratio (Revenue basis)

<table>
<thead>
<tr>
<th>Year</th>
<th>4K</th>
<th>75%</th>
<th>50%</th>
<th>25%</th>
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</thead>
<tbody>
<tr>
<td>FY2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY2017 (Forecast)</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ASP* ¥57,000 ¥67,000

* TV business revenue / TV unit sales
Mobile Communications Segment

Path to Achieving Second Mid-Range Plan Targets

Generate stable profit in consumer electronics

Increase profit in the Game & Network Services segment

Revive the image sensor business for mobile use

Deliver a consistently high level of profit in the Music and Financial Services segments
Expanding PlayStation®4 Platform

PS4™ cumulative unit sales
(millions)

FY2013 | FY2014 | FY2015 | FY2016 | FY2017 (Forecast)

Enhance User Engagement

Monthly Active Users: 70 Million
Reviving the Image Sensor Business for Mobile Use

- Respond to changes in the environment in a speedy manner
  - Drastic downsizing of the camera module business
- Focus on strong CMOS image sensor business
- Trends in the mobile market
  - Acceleration of dual-lens adoption
  - Migration to higher resolution front-facing cameras
  - More emphasis on video functionality
Transform into a More Highly Profitable Business

Smartphone

FA

Security

Automotive
Music Segment

- Generate hits, discover and develop artists
- Pro-actively invest, wholly own subsidiaries
  The Orchard in April 2015
  Sony/ATV Music Publishing in September 2016
- Create new businesses in Japan

Financial Services Segment

Sony Financial Holdings

- Sony Life
- Sony Bank
- Sony Assurance
- Sony Lifecare
Anthony Vinciquerra

New CEO of Sony Pictures Entertainment
Effective June 1, 2017

Sony’s Mission

A company that inspires and fulfills your curiosity
Looking Forward to FY2018 and Beyond

“KANDO @ Last One Inch”

Enhance recurring revenue business models

Be a diverse company that undertakes new businesses
VR Initiatives across the Sony Group

The Chainsmokers "Paris.VR"
Enhance Recurring Revenue Businesses

Recurring revenue ratio of consolidated sales

- FY2015: About 35%
- FY2017 (Forecast): About 40%

Genealogy of New Businesses Born of Diversity and Integration

<table>
<thead>
<tr>
<th>Music</th>
<th>SonyMusic</th>
<th>+</th>
<th>SONY</th>
<th>1968</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>Sony Lifecare</td>
<td>+</td>
<td>SONY</td>
<td>1981</td>
</tr>
<tr>
<td>Game</td>
<td>Sony Interactive Entertainment</td>
<td>SonyMusic</td>
<td>+</td>
<td>SONY</td>
</tr>
<tr>
<td>ISP</td>
<td>So-net</td>
<td>SonyMusic</td>
<td>+</td>
<td>SONY</td>
</tr>
<tr>
<td>Mobile</td>
<td>XPERIA</td>
<td>Ericsson</td>
<td>+</td>
<td>SONY</td>
</tr>
<tr>
<td>Medical</td>
<td>Olympus</td>
<td>+</td>
<td>SONY</td>
<td>2013</td>
</tr>
</tbody>
</table>
Medical

Pursuing New Businesses
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,” “projects,” “forecasts,” “estimates,” “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 that the inclusion of forward-looking statements should not be construed as an implication that any stated result, development or matter described herein will or will not be achieved. Actual results may differ materially from those expressed or implied by these forward-looking statements due to a number of factors, including, but 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, and to achieve sufficient cost reductions for, its products and services, including televisions, game and network 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 and customers’ satisfaction with its existing products and services;
(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) significant volatility and disruption in the global financial markets or a ratings downgrade;
(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 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;
(xv) Sony’s ability to anticipate and manage cybersecurity risk, including the risk of unauthorized access to Sony’s business information, 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.