Corporate Strategy Meeting

May 21, 2019

Sony Corporation
Representative Corporate Executive Officer
President and CEO

Kenichiro Yoshida

Purpose

Fill the world with emotion, through the power of creativity and technology.
1. FY18 Review and Mid-Range Outlook
2. Sony Group & Business Segment Initiatives
3. Technology and Social Value

“Getting Closer to People”

1. Reinforce our user-oriented Direct to Consumer (DTC) services and creator-oriented content IP

2. Generate a sustainably high-level of cash flow from our branded hardware business

3. Maintain our number one position in imaging and become the global leader in sensing, both in the CMOS image sensor area
Operating cash flow three year totals (without Financial Services)

(Billions of yen)

FY12~FY14 1st

FY15~FY17 2nd

FY18~FY20 3rd Target

599.4

1,480.2

2,200 or more

Three year total capital allocation target (without Financial Services)

Operating Cash Flow

Capital Expenditure

Strategic Investment

Dividends

2.2 Trillion Yen or more

Approx. 1.1 Trillion yen

FY18 (Major achievements)
✓ Consolidation of EMI 392.8 bln yen (Includes assumption of interest-bearing debt)
✓ Repurchase of Shares 100 bln yen

FY19 (Previously announced)
✓ Setting of Parameters for Repurchase of Shares 200 bln yen (maximum)

✓ Primarily in Image Sensors
✓ Key focus areas
  - Content IP
  - Technology acquisition
✓ Increase dividends in a stable and long-term manner
1. FY18 Review and Mid-Range Outlook
2. Sony Group & Business Segment Initiatives
3. Technology and Social Value

SONY
Creative entertainment company with a solid foundation of technology

Corporate Direction
Getting Closer to People
Creators  Users

Business Portfolio
Entertainment  Electronics  DTC Services  Technology

Purpose
Fill the world with emotion, through the power of creativity and technology.
Game & Network Services

PlayStation®4 Accumulated Hardware Sell-in Base
More than 96.8m units

PlayStation™Network Monthly Active Users
More than 94m

As of March 2019
Immersive Seamless

PlayStation Streaming

PS4 Remote Play
1. Network Technology
2. Discovery of New Games
3. Content Lineup

Explore collaboration on game streaming services

SONY  |  Microsoft
The world’s largest music company

*Based on the total sales of the Music segment *Total sales of Sony Music Entertainment, Sony/ATV Music Publishing LLC, EMI Music Publishing and Sony Music Entertainment (Japan) Inc.* for the fiscal year ended March 31, 2018, under the assumption that EMI Music Publishing had been our wholly-owned subsidiary from April 1, 2016.

Content Library with 100 year history
Revitalization of IP

Men In Black: International
Charlie’s Angels
Jumanji: Welcome to the Jungle Sequel
One Sony Collaboration

Sony Music

Sony Pictures

Sony Interactive Entertainment

PlayStation Productions

Camila Cabello
Electronics Products & Solutions

Capture, Record, Watch, Listen, Play
Toyota Corolla Sports vehicle with Sony’s sensor was awarded the top score in the automatic braking tests for night-time pedestrians (1st half of FY18)
Making our stacked sensors more intelligent

![Photo diode]

Initiatives by business segment

**G&NS**
- Enhance immersive gaming experience through the next generation console
- Provide immersive and seamless gaming experiences through streaming

**Entertainment**
- Strengthen content IP
- Accelerate creation of synergies across content genres

**EP&S**
- Pursue creation of new value
- Create stable cash flow

**Semiconductors**
- Realize global No.1 position with CMOS Image Sensors in sensing applications
- Expand business through fields such as distance measurement and automotive
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,” “plan,” “strategy,” “prospects,” “intend,” “project,” “anticipate,” “aim,” “intend,” “seek,” “may,” “might,” “could,” “would” and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. 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. Sony 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:

(i) Sony’s ability to maintain product quality and customer satisfaction with its products and services;
(ii) 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;
(iii) 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;
(iv) the effectiveness of Sony’s strategies and their execution, including but not limited to the success of Sony’s acquisitions, joint ventures, investments, capital expenditures, restructuring and other strategic initiatives;
(v) changes in laws, regulations and government policies in the markets in which Sony and its third-party suppliers, service providers and business partners operate, including those related to taxation, as well as growing consumer focus on corporate social responsibility;
(vi) Sony’s continued ability to identify the products, services and market trends with significant growth potential, to devote sufficient resources to research and development, to prioritize investments and capital expenditures correctly, and to execute its investments and capital expenditures correctly and to recoup its investments and capital expenditures, including those required for technology development and product capacity;
(vii) 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, marketing and distribution of its products, and its other business operations;
(viii) 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;
(ix) Sony’s ability to meet operational and liquidity needs as a result of significant volatility and disruption in the global financial markets or a ratings downgrade;
(x) 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, liabilities and operating results are denominated;
(xi) Sony’s ability to recruit, retain and maintain productive relations with highly skilled personnel;
(xii) 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, liabilities and operating results are denominated;
(xiii) Sony’s ability to prevent unauthorized use or theft of intellectual property rights, to obtain or renew licenses relating to intellectual property rights and to defend itself against claims that its products or services infringe the intellectual property rights owned by others;
(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) risks related to catastrophic disasters or similar events;
(xvi) 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 and the personally identifiable information of its employees and customers, potential business disruptions or financial losses; and
(xvii) the outcome of pending or future legal or regulatory proceedings.

Risks and uncertainties also include the impact of any future events with material adverse impact. Important information regarding risks and uncertainties is also set forth in Sony’s most recent Form 20-F, which is on file with the U.S. Securities and Exchange Commission.

Note to the Financial Information without Financial Services

Financial information without Financial Services made in this presentation is not in accordance with accounting principles generally accepted in the United States of America, which is used by Sony to prepare its consolidated financial statements. However, because the Financial Services segment is different in nature from Sony’s other segments, Sony utilizes this information to analyze its results without the Financial Services segment and believes that a comparative presentation may be useful in understanding and analyzing Sony’s consolidated financial statements.