

Sony Corporation of America Announces Sale of 550 Madison Avenue Building

(NEW YORK, NY – January 17, 2013) - Sony Corporation of America (“SCA”), a wholly-owned subsidiary of Sony Corporation (“Sony”), today announced that it has entered into a contract to sell its U.S. headquarters building, located at 550 Madison Avenue in New York City, to a consortium led by The Chetrit Group, a New York-based owner of commercial properties in New York City and other major US real estate markets.

The sale price is \$1.1 billion, and it is expected that the transaction will close in March 2013. SCA and other Sony businesses (including Sony Music Entertainment, Sony/ATV Music Publishing and Sony Pictures Entertainment, among others) will remain in the building for up to three years under a leaseback arrangement with the purchaser.

After repaying debt related to the building and other transaction costs, it is expected that Sony will receive net cash proceeds of approximately \$770 million. Sony expects to realize a gain on the sale of approximately \$685 million to be recorded as operating income.

Sony is currently reevaluating its forecast of the consolidated financial results for the current fiscal year ending March 31, 2013 to take into account this sale and other factors that might affect such forecast.

Eastdil Secured advised Sony on this transaction.

1. Reasons for this sale

Sony is undertaking a range of initiatives to strengthen its financial foundation and business competitiveness and for future growth. At the same time, Sony is balancing cash inflows and outflows while working to improve its cash flow by carefully selecting investments, selling assets and strengthening control of working capital such as inventory. This sale is made as a part of such initiatives.

2. Summary of assets to be sold

| Assets / Location | Selling Price | Book Value | Gain on Sale | Current Status |
|--|---------------|-----------------------------|--|---|
| Headquarters building of Sony Corporation of America (at 550 Madison Avenue in New York City, the United States of America) | \$1.1 billion | Approximately \$174 million | Expected to be approximately \$685 million | Headquarters of Sony Corporation of America |

3. Summary of Sony Corporation of America

| | |
|----------------------------------|---|
| Trade name | Sony Corporation of America |
| Address of head office | 550 Madison Avenue, New York, NY 10022, the United States |
| Name and title of representative | Michael Lynton, CEO |
| Business | Management of Sony Group's businesses in the U.S. |
| Stated capital | \$11,316.7 million |

4. Summary of Buyer

| | | |
|------------------------------------|--|---|
| Trade name | 550 Madison Fifth LLC | |
| Address of head office | c/o The Chetrit Group, LLC, 512 Seventh Avenue, New York, NY 10018, the United States | |
| Contact Information | c/o The Chetrit Group, LLC, attention: Jacob Chetrit | |
| Purpose of incorporation | Special purpose entity to own real estate | |
| Jurisdiction over incorporation | A limited liability company established under the law of the State of Delaware | |
| Date of incorporation | January 15, 2013 | |
| Summary of investors | A consortium led by The Chetrit Group, a New York-based owner of commercial properties of various property types in New York City and other major US real estate markets | |
| Relationship with Sony Corporation | Capital relationship | Sony is not an investor in the Buyer. There is no capital relationship between the Buyer and Sony required to be referred to herein. There is no capital relationship between affiliates of the Buyer and Sony required to be referred to herein. |

| | | |
|--|---------------------------|---|
| | Personnel relationship | There is no personnel relationship between the Buyer and Sony required to be referred to herein. There is no personnel relationship between affiliates of the Buyer and Sony required to be referred to herein. |
| | Transaction relationship | There is no transaction relationship between the Buyer and Sony required to be referred to herein. There is no transaction relationship between affiliates of the Buyer and Sony required to be referred to herein. |
| | Status as a related party | Neither the Buyer nor its affiliates are deemed to be a related party of Sony. |

5. Schedule

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|-----|--|-------------------------------|
| (1) | Approval of the contract of sale (by the CEO of Sony Corporation) | January 18, 2013 (Japan Time) |
| (2) | Execution of the contract of sale | January 17, 2013 (EST) |
| (3) | Expected closing date of the sale | March 15, 2013 |

6. Outlook

As mentioned above, Sony is currently reevaluating its forecast of the consolidated financial results for the current fiscal year ending March 31, 2013 to take into account this sale and other factors that might affect such forecast.

(For reference) Sony's consolidated financial forecast for the fiscal year ending March 31, 2013, which was announced on November 1, 2012, and its consolidated financial results for the fiscal year ended March 31, 2012

(Yen in billions)

| | Sales and operating revenue | Operating income (loss) | Income (loss) before income taxes | Net income (loss) attributable to Sony Corporation's stockholders |
|---|-----------------------------|-------------------------|-----------------------------------|---|
| Consolidated financial forecast for the fiscal year ending March 31, 2013 | 6,600 | 130 | 150 | 20 |
| Consolidated financial results for the fiscal year ended March 31, 2012 | 6,493.2 | (67.3) | (83.2) | (456.7) |

About Sony Corporation of America:

Sony Corporation of America, located in New York, NY, is the U.S. headquarters of Sony Corporation, based in Tokyo, Japan. Sony's principal U.S. businesses include Sony Electronics Inc., Sony Mobile Communications (USA) Inc., Sony Computer Entertainment America LLC, Sony Network Entertainment Inc., Sony Pictures Entertainment Inc., Sony Music Entertainment, Sony/ATV Music Publishing LLC, and Sony Online Entertainment LLC. With some 900 million Sony devices in hands and homes worldwide today, a vast array of Sony movies, television shows and music, and the PlayStation Network and the Sony Entertainment Network, Sony creates and delivers more entertainment experiences to more people than anyone else on earth.

Sony recorded consolidated annual sales of approximately \$79 billion for the fiscal year ended March 31, 2012, and employs 162,700 people worldwide.