

Financial Targets of the Mobile Communications Segment

(Tokyo, Japan – February 4, 2014) - Sony Corporation today announced its financial targets for the Mobile Communications (“MC”) segment for the fiscal year ending March 31, 2018, as set out in the table below.

■ Financial targets for the fiscal year ending March 31, 2018 (Billions of Yen)

Mobile Communications Segment	Sales*	900~1,100
	Operating income margin	3%~5%

■ Forecasts for the fiscal year ending March 31, 2015, as announced on February 4, 2015 (Billions of Yen)

Mobile Communications Segment	Sales*	1,320
	Operating income (loss)	(215)
	Operating income (loss) margin	-16.3%

* Includes operating revenue and intersegment sales.

In order to achieve the above financial targets, Sony is anticipating total headcount reduction of approximately 2,100 by the end of the fiscal year ending March 31, 2016 through newly developed restructuring plans as well as the initiatives to reduce headcount in the MC segment announced on September 17, 2014. Sony is expecting to record a total of approximately 30 billion yen in the MC segment in related restructuring expenses over the fiscal years ending March 31, 2015 and 2016. Starting in the fiscal year ending March 31, 2017, Sony expects the above-mentioned measures as well as other initiatives to rationalize costs to result in a reduction of annual operating expenses of more than 90 billion yen when compared to the fiscal year ending March 31, 2015.

Cautionary Statement

Statements made in this release 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 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, 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) 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 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 effort to anticipate and manage cybersecurity risk, including the risk of 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.