

Revision of the Financial Targets for the Imaging Products & Solutions Segment

(Tokyo, Japan – October 29, 2015) - Sony Corporation (“Sony”) today announced its revised financial targets for the Imaging Products & Solutions (“IP&S”) segment for the fiscal year ending March 31, 2018, due to a realignment of its business segments, as set out in the table below.

■ Financial targets for the fiscal year ending March 31, 2018

IP&S Segment		As announced on November 25, 2014	As announced on October 29, 2015
	Sales*		650~700 billion yen
Operating income margin		7~9%	7~9%

This revision is due to the realignment of Sony’s business segments from the third quarter of the fiscal year ending March 31, 2016, to reflect a change as of October 1, 2015 in the Corporate Executive Officer in charge of the medical business. In connection with this realignment, the operations of Sony’s medical business, which were included in All Other, will be included in the IP&S segment.

■ Financial results for the fiscal year ended March 31, 2015 and forecast for the fiscal year ending March 31, 2016**

IP&S Segment		March 31, 2015 Results	March 31, 2016 Forecast
	Sales*		723.9 billion yen
Operating income		41.8 billion yen	58.0 billion yen
Operating income margin		5.8 %	8.1 %

* Includes operating revenue and intersegment sales.

** The financial results for the fiscal year ended March 31, 2015 and forecast for the fiscal year ending March 31, 2016 have each been reclassified to conform to the realignment described above.

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 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.