

**Sony Announces Revision of Consolidated Forecast
for the Fiscal Year ended March 31, 2017**

Tokyo, April 21, 2017 -- Sony Corporation has revised its consolidated results forecast announced on February 2, 2017 for the fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017) as detailed below.

Consolidated Results Forecast for the Fiscal Year ended March 31, 2017

	(Billions of yen)			Change – April Forecast vs.			
	April Forecast	February Forecast	March 31, 2016 Results	February Forecast		March 31, 2016 Results	
Sales and operating revenue	¥7,600	¥7,600	¥8,105.7	-	-	- ¥505.7 bil	- 6.2%
Operating income	285	240	294.2	+ ¥45 bil	+18.8%	- 9.2 bil	- 3.1
Income before income taxes	250	196	304.5	+ 54 bil	+27.6	- 54.5 bil	- 17.9
Net income attributable to Sony Corporation’s stockholders	73	26	147.8	+ 47 bil	+180.8	- 74.8 bil	- 50.6

All amounts are presented on the basis of Generally Accepted Accounting Principles in the U.S. (“U.S. GAAP”).

The forecast for consolidated results for the fiscal year ended March 31, 2017, as announced on February 2, 2017, was based on assumed foreign currency exchange rates for the fourth quarter (from January 1, 2017 to March 31, 2017) of approximately 118 yen to one U.S. dollar and approximately 123 yen to one euro. The average rates for the fourth quarter were 113.7 yen to one U.S. dollar and 121.1 yen to one euro.

The forecast for sales and operating revenue remains unchanged from the February forecast.

The forecast for consolidated operating income has been revised upward due to expected improvement, compared with the February forecast, in all segments other than the Components segment, which is expected to deteriorate compared with the February forecast. The primary reasons for the upward revision in the segments that are anticipated to improve are expected decreases in amortization of deferred insurance acquisition costs and other costs in the Financial Services segment and lower costs than anticipated in February in the other segments, particularly Semiconductors.

The forecasts for income before income taxes and net income attributable to Sony Corporation’s stockholders have been similarly revised upward primarily due to the above-mentioned upward revision in consolidated operating income.

The current forecast has been prepared based on information available at the time of the issuance of this release. Actual results may differ from this forecast due to a variety of factors. See “Cautionary Statement” below for further details.

The actual consolidated results for the fiscal year ended March 31, 2017 and the consolidated results forecast for the fiscal year ending March 31, 2018 are scheduled to be announced on April 28, 2017.

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 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.

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