



SONY

Recorded Music

Doug Morris
CEO, Sony Music Entertainment

Sony Music Overview

Operations in 44 Countries

Revenues of \$4.7 Billion

Digital Revenues of \$1.2 Billion

Global Market Share of 22%

Sony Music Artists

One of the Most Robust, Rich and Deep Catalog and Artist Rosters In the Industry

1,500 Active Artists

Over 6 Million Master Recordings



ADELE



ONE DIRECTION



DAFT PUNK



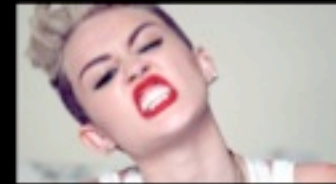
P!NK



JUSTIN TIMBERLAKE



BEYONCÉ



MILEY CYRUS



BRITNEY SPEARS



SHAKIRA



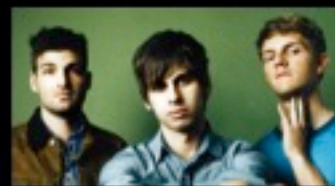
CHRISTINA AGUILERA



JOHN MAYER



DEPECHE MODE



FOSTER THE PEOPLE



FOO FIGHTERS



USHER



CHRIS BROWN



ALICIA KEYS



KELLY CLARKSON



PITBULL



AVRIL LAVIGNE



CIARA



OUTKAST



CARRIE UNDERWOOD



KENNY CHESNEY



MIRANDA LAMBERT



PLACIDO DOMINGO



YO YO MA



LANG LANG



CELINE DION



JAY CHOU



RICKY MARTIN



SEXION D'ASSAUT



MAITRE GIMS



SADE



DIDO



MARC ANTHONY



SUSAN BOYLE



JOHN LEGEND



KINGS OF LEON



SARA BAREILLES



CALVIN HARRIS



BRUCE SPRINGSTEEN



MICHAEL JACKSON



WHITNEY HOUSTON



ELVIS PRESLEY



AC / DC



DESTINY'S CHILD



PINK FLOYD



NEIL DIAMOND



EARTH, WIND & FIRE



BARBRA STREISAND



AEROSMITH



BILLY JOEL



JIMI HENDRIX



KENNY G



ALICE COOPER



ROD STEWART



BOB DYLAN



ANNIE LENNOX



SANTANA



CYNDI LAUPER



TLC



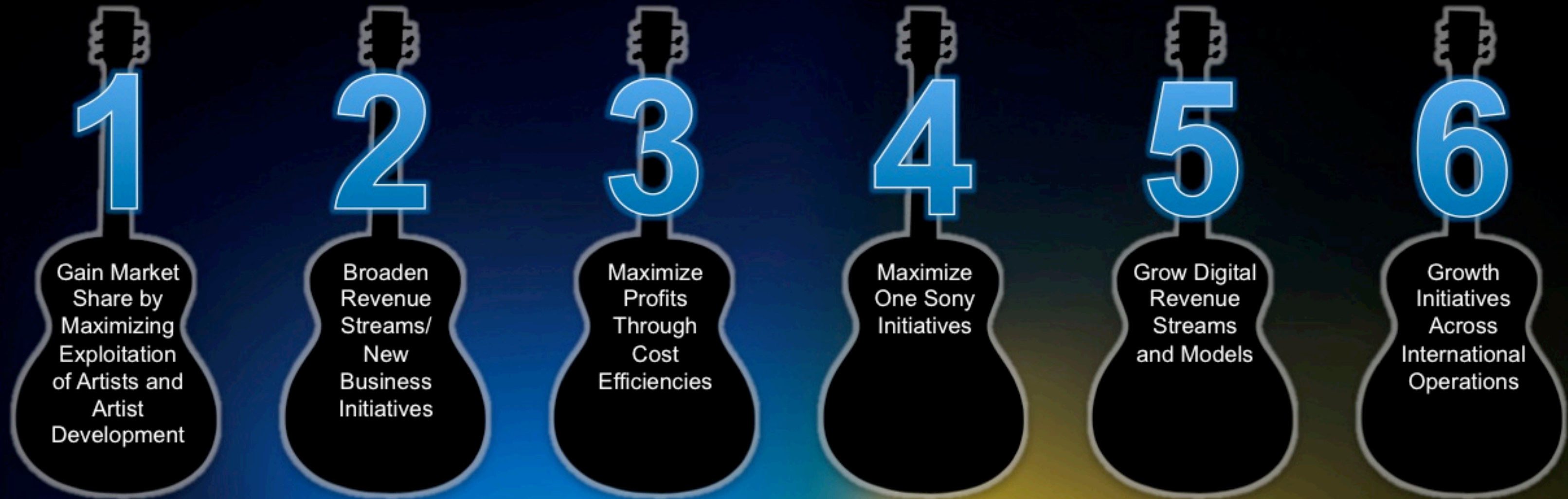
MEATLOAF

Sony Music Vision and Key Strategies

Vision

To Build The Leading Recorded Music Company

Global Market Share Leader • Creative Innovation • Industry Respect • Hits Powerhouse • Maximum Profits



Sony Music Key Strategy



Gain
Profitable
Market Share

- ✓ Aggressive in New Artist Signings
- ✓ Best in New Talent Development
- ✓ Maximize Exploitation of Current Artists
- ✓ Industry Leading Creative Innovation
- ✓ Earn Respect of Industry and Artistic Community
- ✓ Pursue Strategic Acquisitions and Other Opportunities























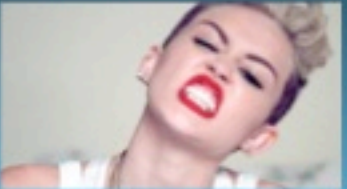



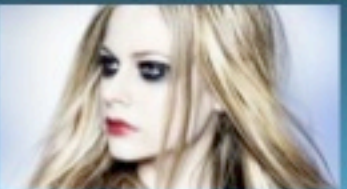


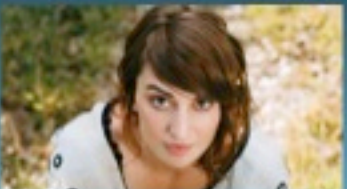








Talent Discovery and Development





Major Repertoire Centers

	 ROB STRINGER	 BEYONCÉ	 ADELE	 DAFT PUNK	 BOB DYLAN	 JOHN MAYER
		 AC/DC	 BRUCE SPRINGSTEEN	 BARBRA STREISAND	 DEPECHE MODE	 DAVID BOWIE
	 PETER EDGE	 ALICIA KEYS	 JUSTIN TIMBERLAKE	 USHER	 PINK	 BRITNEY SPEARS
		 CHRISTINA AGUILERA	 KINGS OF LEON	 FOO FIGHTERS	 MILEY CYRUS	 KELLY CLARKSON
	 L.A. REID	 AVRIL LAVIGNE	 CIARA	 TAMAR BRAXTON	 SARA BAREILLES	 FUTURE
		 THE FRAY	 OUTKAST	 SEAN KINGSTON	 FIONA APPLE	 KARMIN



Broaden Artist Base Through Creative Partnerships

	 <p>SIMON COWELL</p>	<p>TV Formats</p>   <p>X FACTOR GOT TALENT</p>	<p>Artist Discoveries</p>       <p>ONE DIRECTION SUSAN BOYLE LEONA LEWIS IL DIVO OLLY MURS + LOCAL MARKET ARTISTS</p>
	 <p>PATRICK MOXEY</p>	    <p>ABOVE and BEYOND BLOODY BEETROOTS STEVE AOKI BENNY BENASSI</p>	    <p>BASSHUNTER KASKADEE NICKY ROMERO AXWELL</p>
	 <p>DR LUKE</p>	<p><i>Louder Than Life</i></p>  <p>SALAAM REMI</p>	  <p>OLA HÅKANSSON</p>   <p>SYLVIA RHONE</p>   <p>JUDY MCGRATH</p>



Case Studies of Successful Talent Discovery and Development



Miley Cyrus



One Direction



Adele



SONY

Recorded Music

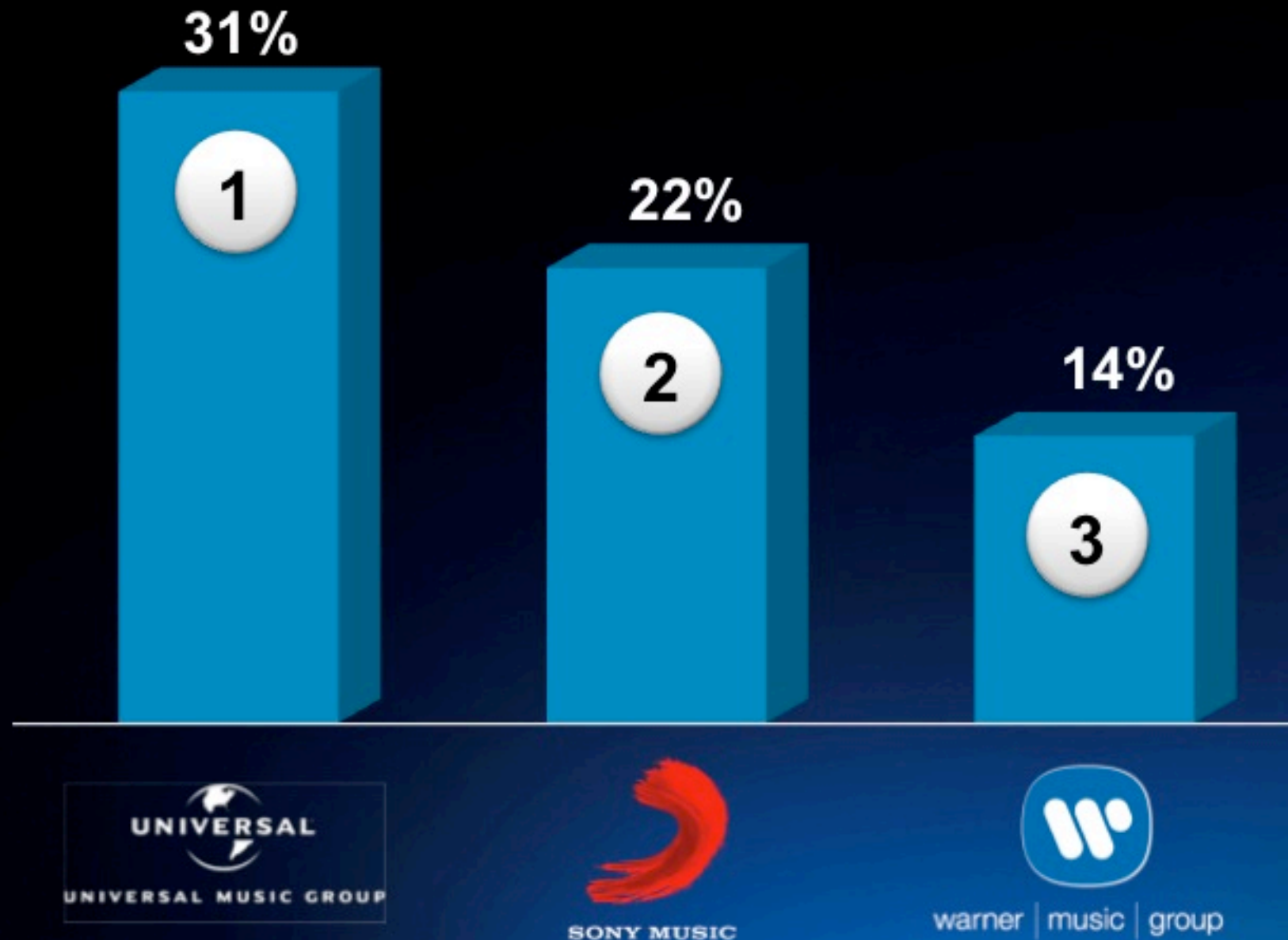
Kevin Kelleher

Executive Vice President & Chief Financial Officer, Sony Music Entertainment



2012 Global Market Share

Pro-forma to Reflect Post EMI/PLG



Market Share by Territory

Country	% Mkt. Share	Rank
U.S.	28%	2
Japan	18%	1
Germany	21%	2
U.K.	23%	2
France	17%	2
Australia/NZ	25%	2
Canada	21%	2
Rest Of Europe/SA	22%	2
Asia (excl. Japan)	12%	2
Latin America	34%	1
Worldwide	22%	2



Top 10 Albums - 2012

Global

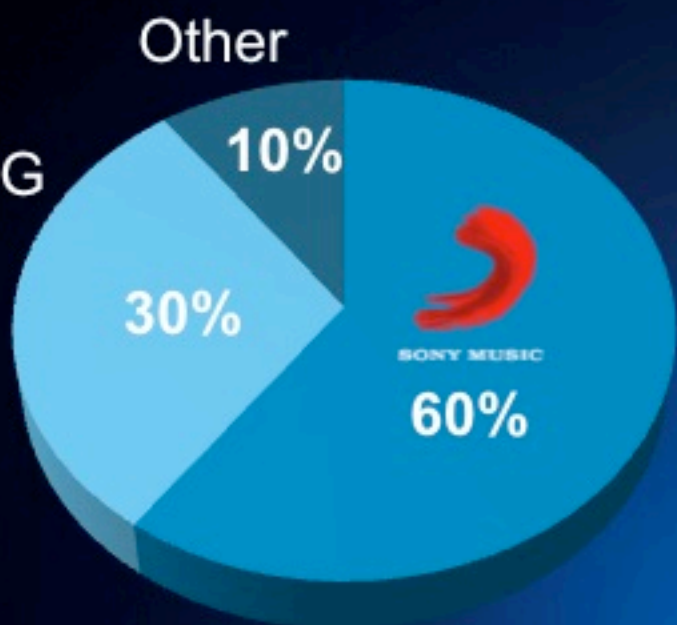
UMG



#1	#3	#4	#7	#10
ADELE	ONE DIRECTION	ONE DIRECTION	MUMFORD & SONS	PINK

U.S.

UMG

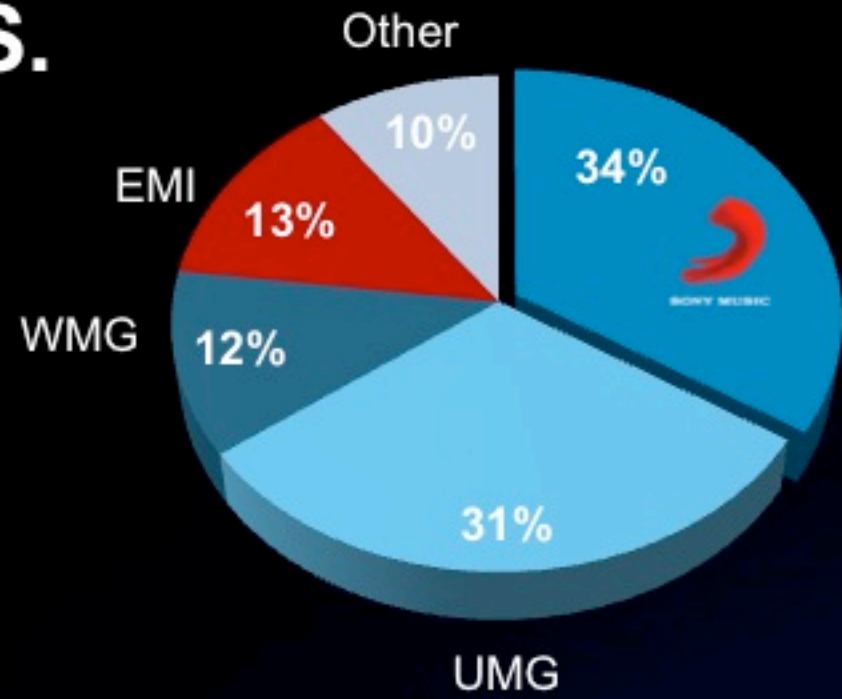


#1	#3	#4	#5	#7	#10
ADELE	ONE DIRECTION	MUMFORD & SONS	ONE DIRECTION	CARRIE UNDERWOOD	JASON ALDEAN



Breakthrough Success: 2009 - 2012

U.S.



Most Units Sold by Breakthrough Platinum Artists In U.S.



ADELE



ONE DIRECTION



FOSTER THE PEOPLE



SUSAN BOYLE



KINGS OF LEON



JACKIE EVANCHO



PITBULL

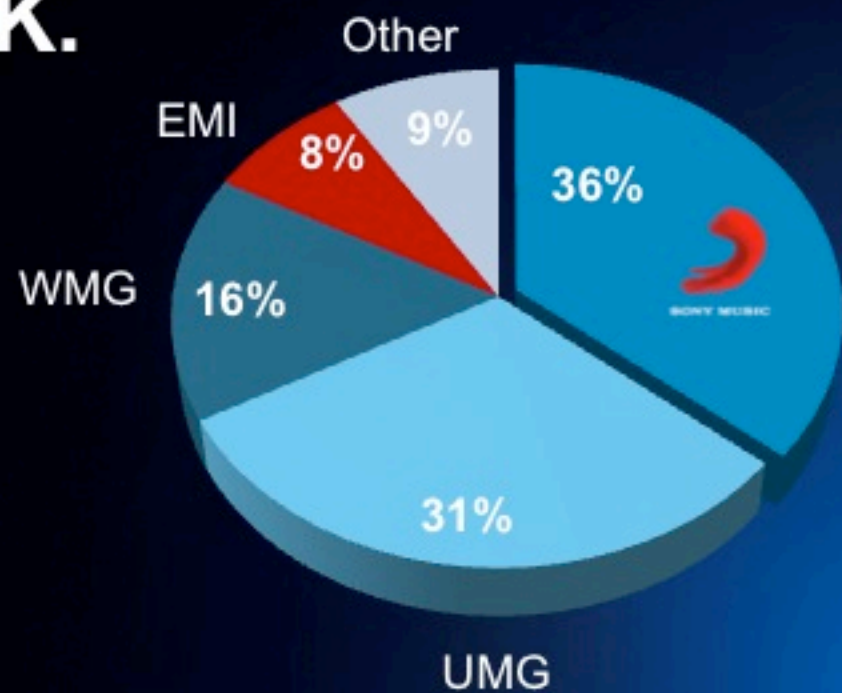


MIRANDA LAMBERT



KE\$HA

U.K.



Most Platinum Selling Albums Released By Breakthrough Artists In U.K.



PALOMA FAITH



GLEE



CALVIN HARRIS



THE SCRIPT



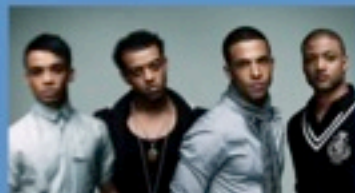
LABRINTH



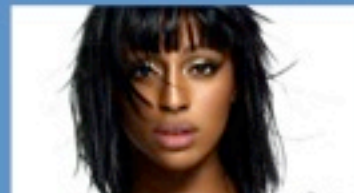
ONE DIRECTION



SUSAN BOYLE



JLS



ALEXANDRA BURKE



OLLY MURS



REBECCA FERGUSON



RITA ORA



LITTLE MIX



New and Developing Artists



KODALINE



LAURA MVULA



FUTURE



LABRINTH



ZARA LARSSON



HAERTS



YO GOTTI



HAIM



LEA MICHELE



FIFTH HARMONY



A\$AP FERG



TOM ODELL



JUICY J



WALK OFF THE EARTH



KES



TYLER FARR



BONNIE MCKEE



TRAVIS\$ SCOTT



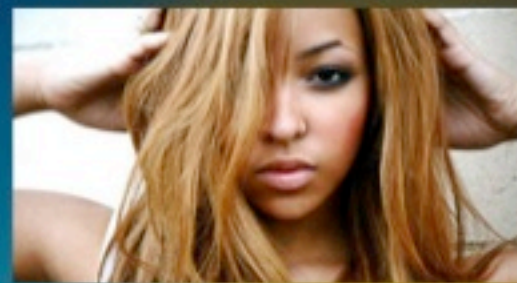
A GREAT BIG WORLD



EMBLEM3



KID INK



TINASHE



WALK THE MOON



LONDON GRAMMAR



Current Fiscal Year Bestsellers



SARA BAREILLES



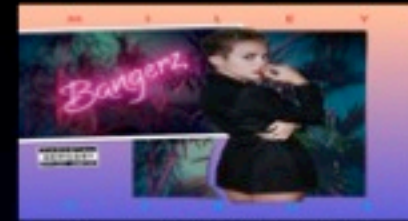
THE CIVIL WARS



JUSTIN TIMBERLAKE



P!NK



MILEY CYRUS



JUSTIN TIMBERLAKE



ONE DIRECTION



FUTURE



ONE DIRECTION



KENNY CHESNEY



OLLY MURS



ANDREA BERG



JOHN LEGEND



PITBULL



BRITNEY SPEARS



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MAÎTRE GIMS



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FOSTER THE PEOPLE



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NINE INCH NAILS



AVRIL LAVIGNE



JAMES ARTHUR



LITTLE MIX



KINGS OF LEON



IL DIVO

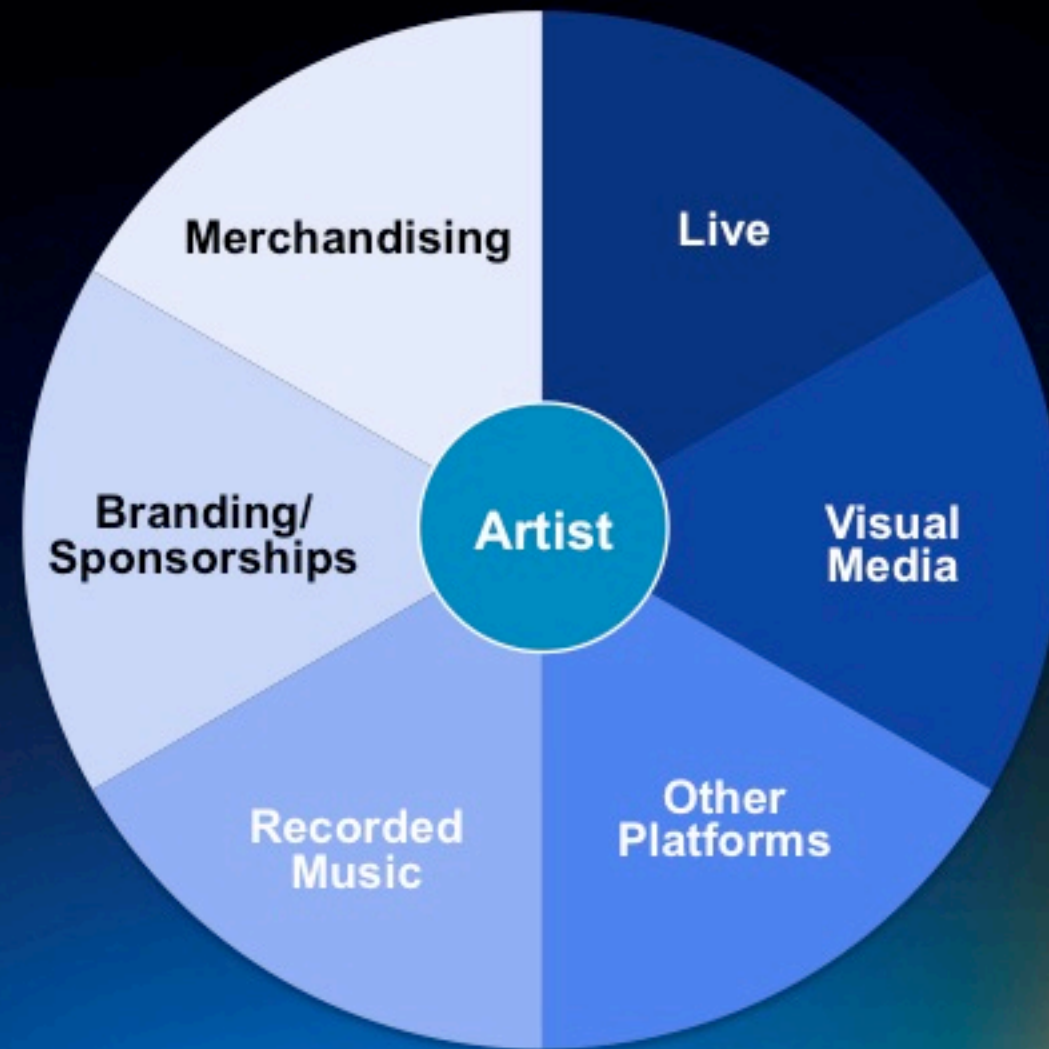


SUSAN BOYLE

Current Major Releases

Upcoming Releases

Broaden Revenue Streams and Continue Development of Profitable New Business Initiatives



SYCO
TV FORMAT

THE X FACTOR **GOT TALENT**

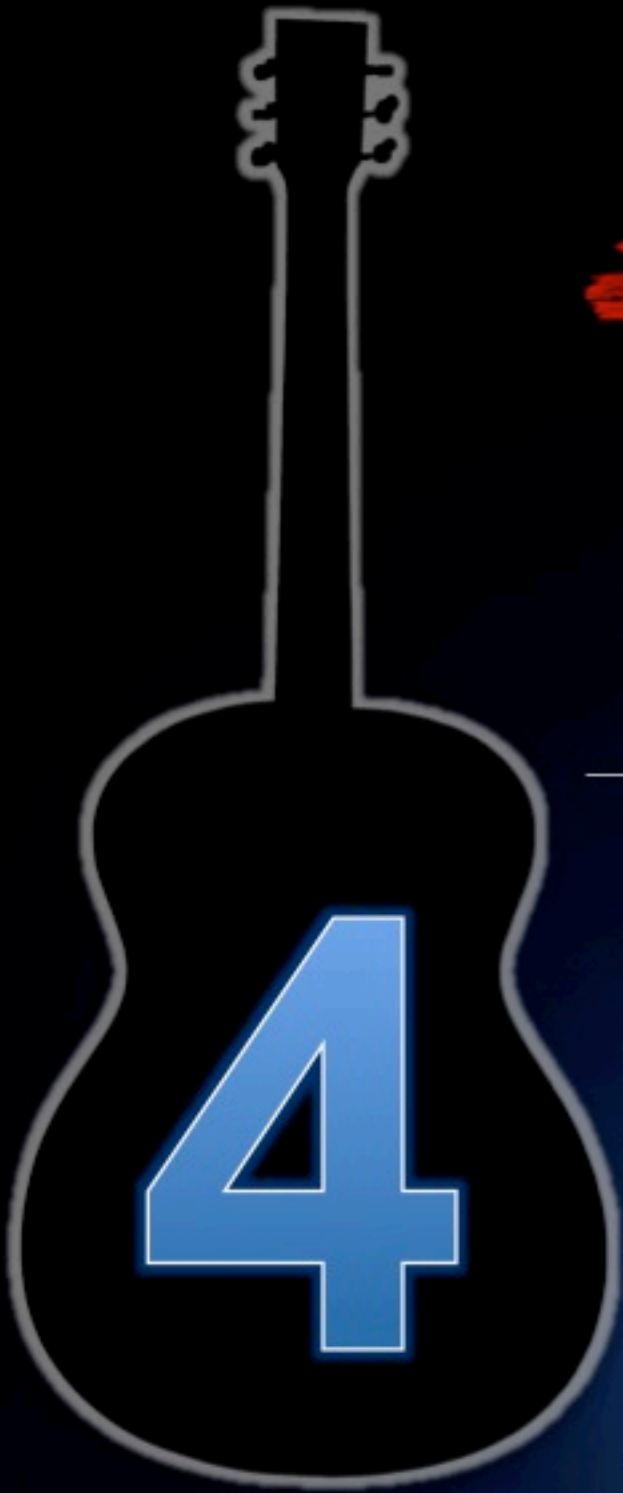
A&R RESOURCE

 ONE DIRECTION	 OLLY MURS	 JAMES ARTHUR
 LITTLE MIX	 RICHARD & ADAM	 SUSAN BOYLE

Continue to Maximize Cost Reductions and Efficiencies Across All Major Cost Categories



Maximize One Sony Initiatives



SONY



download. stream. here. now
In-house Built 'Jive' App Service - Sony Music Content Embeds On Sony Xperia Phones



Sony Music and Xperia Created App Offering Unique Fan Experiences

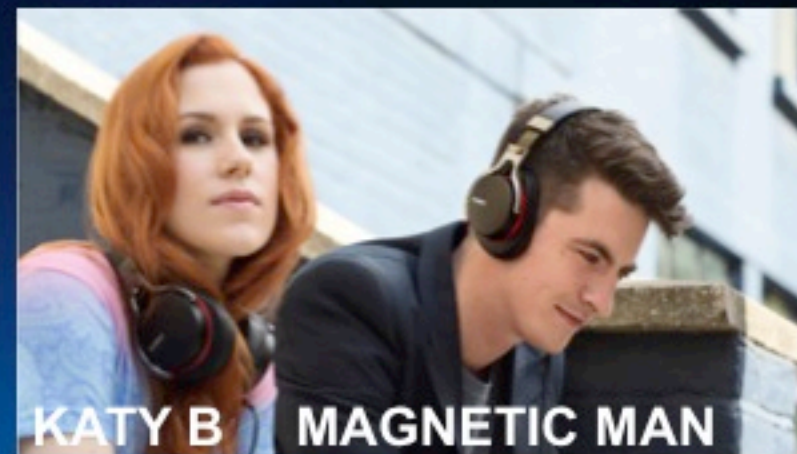


FIFA WORLD CUP
Brasil

2014 FIFA World Cup Super Song Contest and Official Soundtrack to the Game



Working With Sony Network Entertainment to Grow Music Unlimited Services



Marketing Campaign Collaborations Incorporating Sony Music Artists



Various Music Artist Based Films and Faith Based Films With Sony Pictures



SONY

Recorded Music

Dennis Kooker

President, Global Digital Business & U.S. Sales, Sony Music Entertainment

Grow Digital Revenue Streams and Models

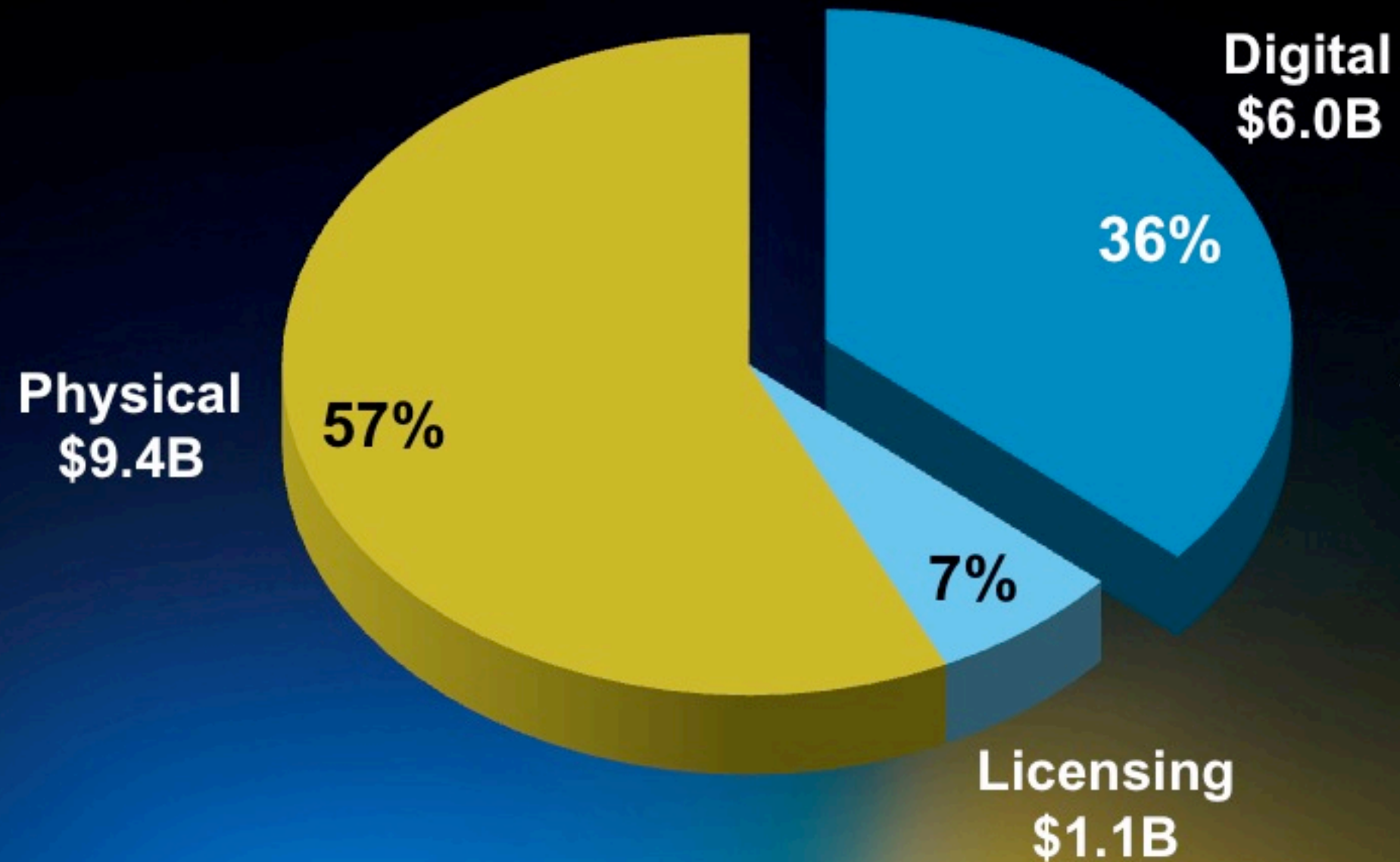




Worldwide Recorded Music Market

Industry shows signs of stabilizing
2012

Total Global Industry
\$16.5B



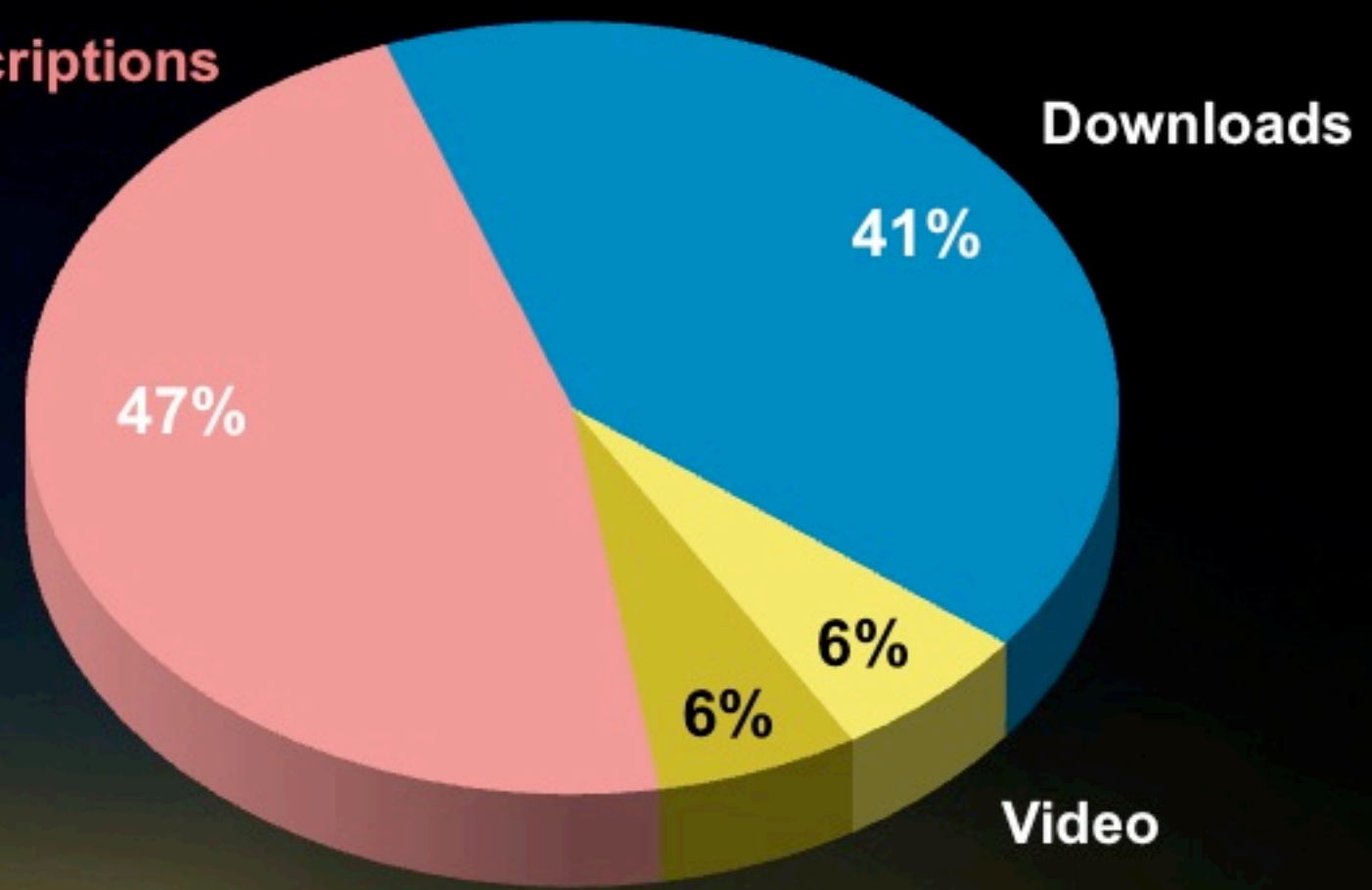
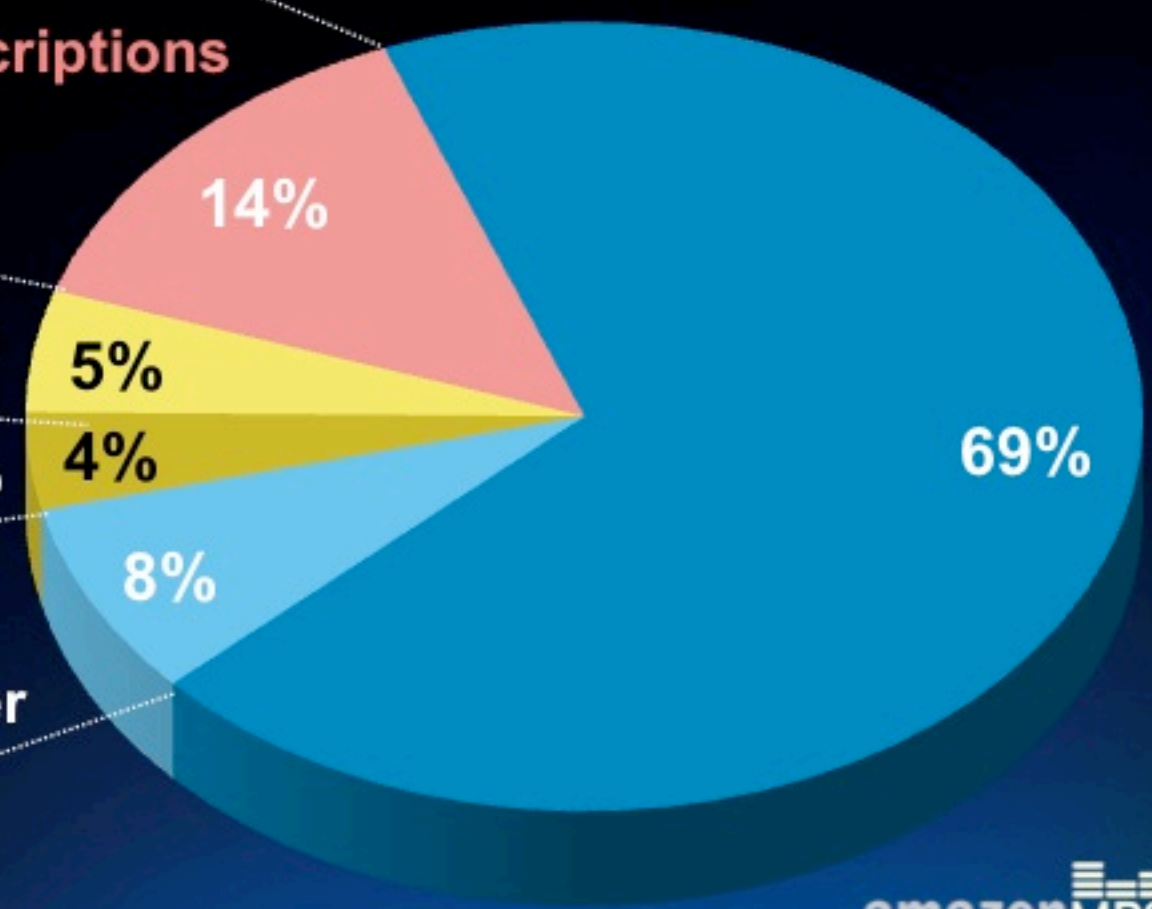
5 Year
Digital CAGR
From 2007
+13%



Well-positioned to Capitalize on Market Trends

2012 ACTUAL

2016 FORECAST

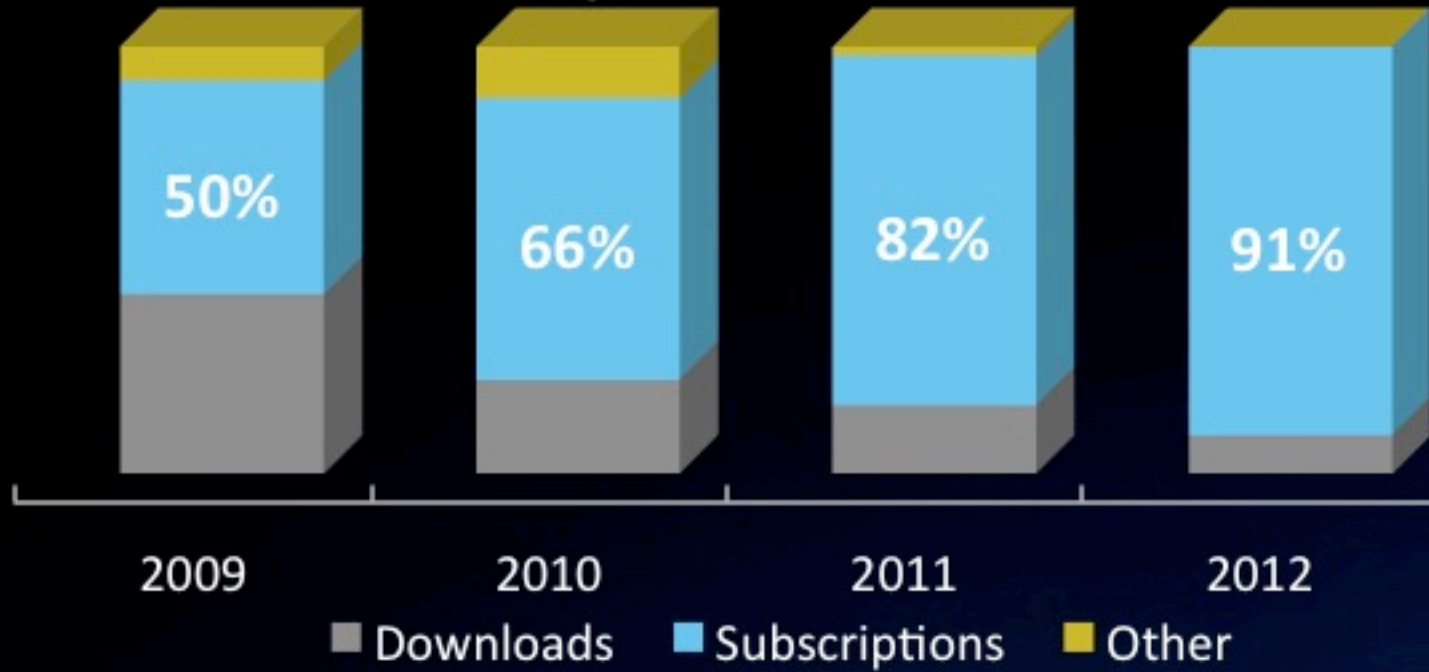




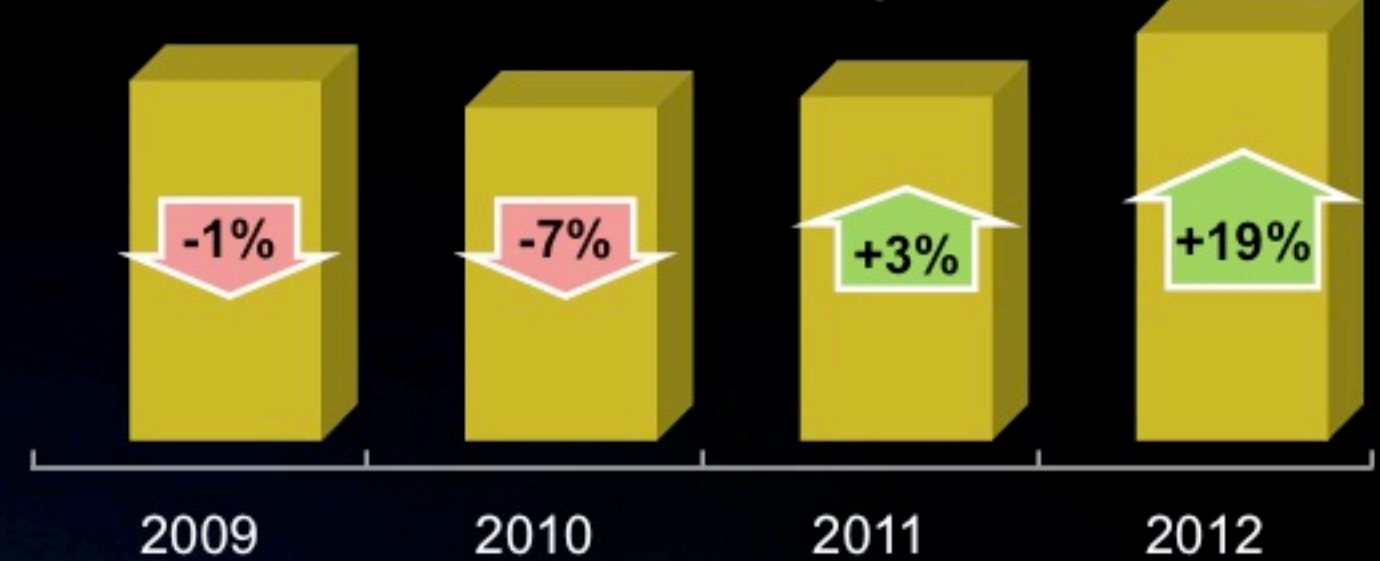
Increasing Accessibility to Premium Services

Sweden's Return to Growth

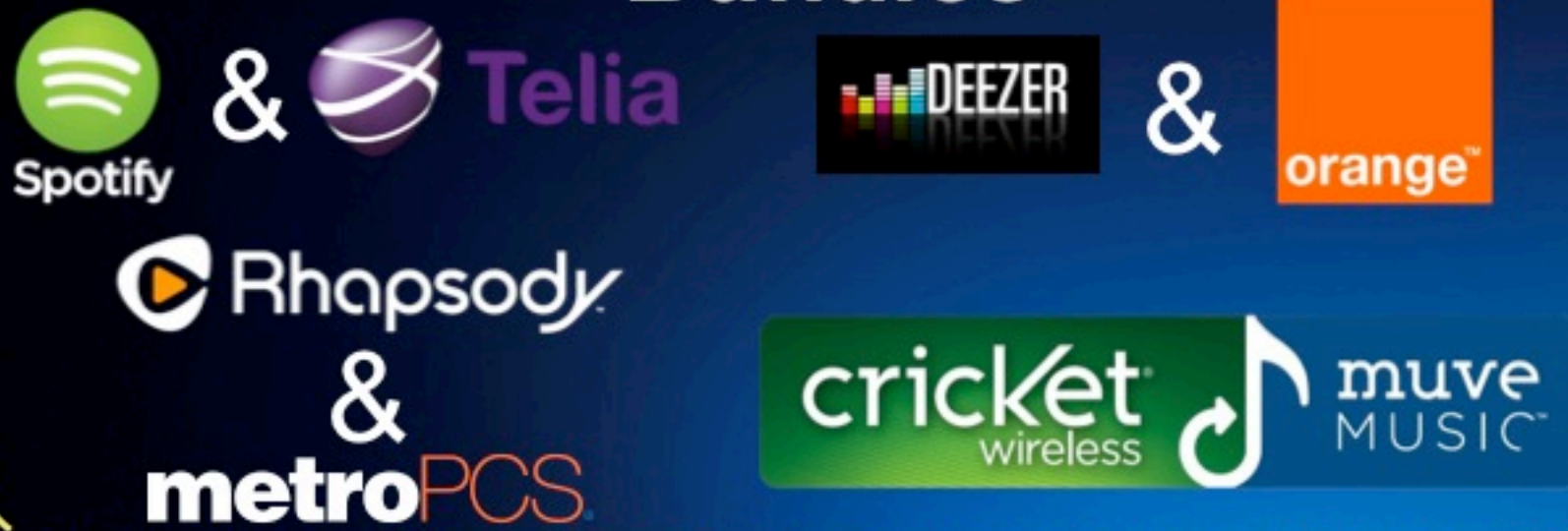
Sweden Digital Music Breakdown



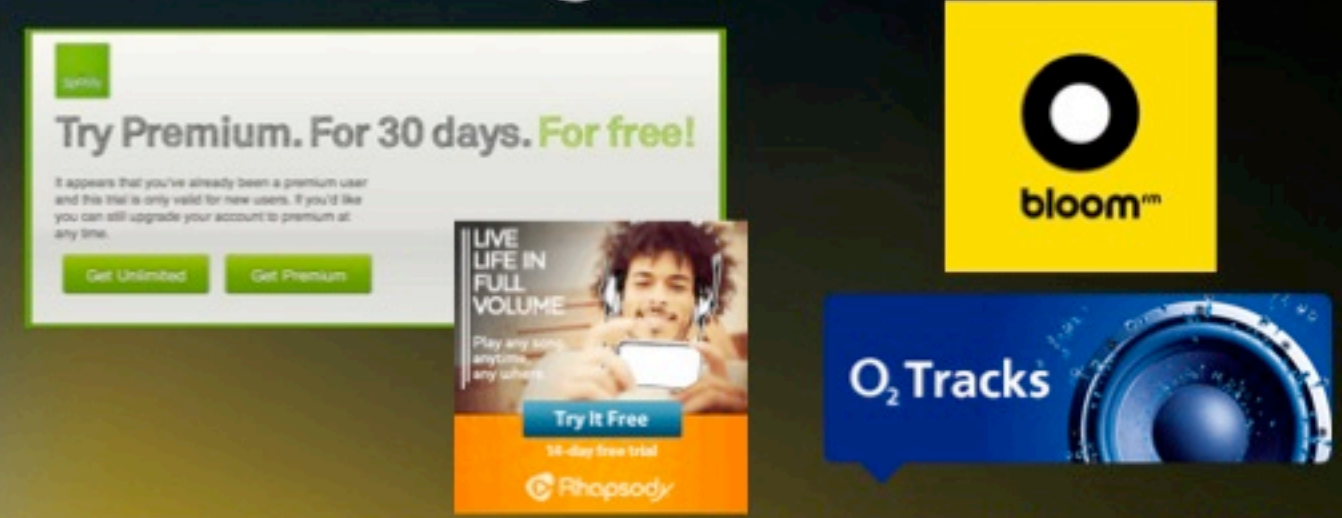
Sweden Music Industry Revenues



Bundles



Tiering & Free Trials



Maximizing Consumer Experience on the Device

5

MOBILE



- 15-20% of internet traffic
- 6.2BN mobile phones
- 1.5BN Smartphones

CARS



- 1BN cars worldwide
- 50% of cars sold to be connected by 2015
- 75% of listeners on AM/FM radio

HOME



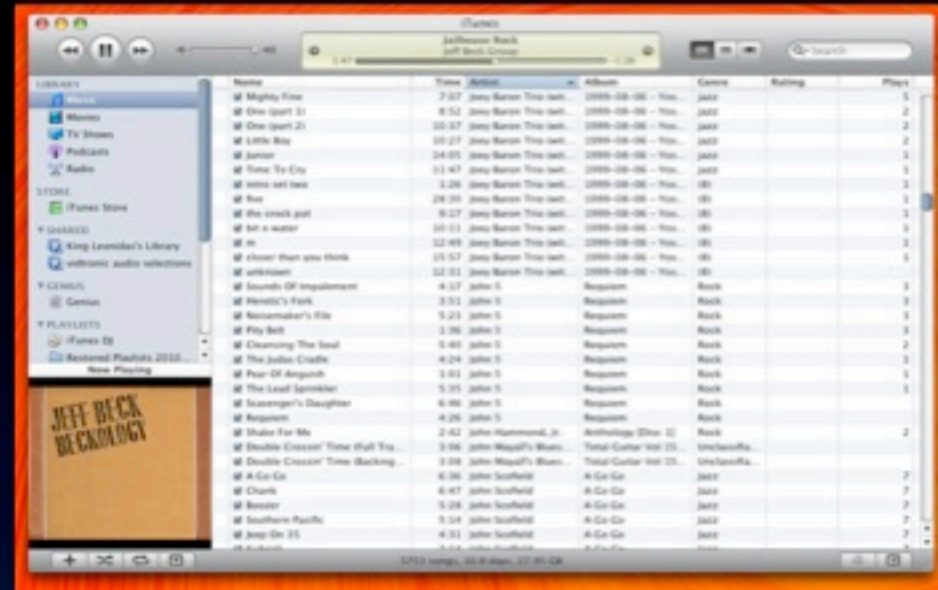
- 596M connected TVs globally by 2017
- Tablet shipments to overtake PC shipments by 2015



Prioritizing Consumer Engagement and Retention

VISUAL
iTunes

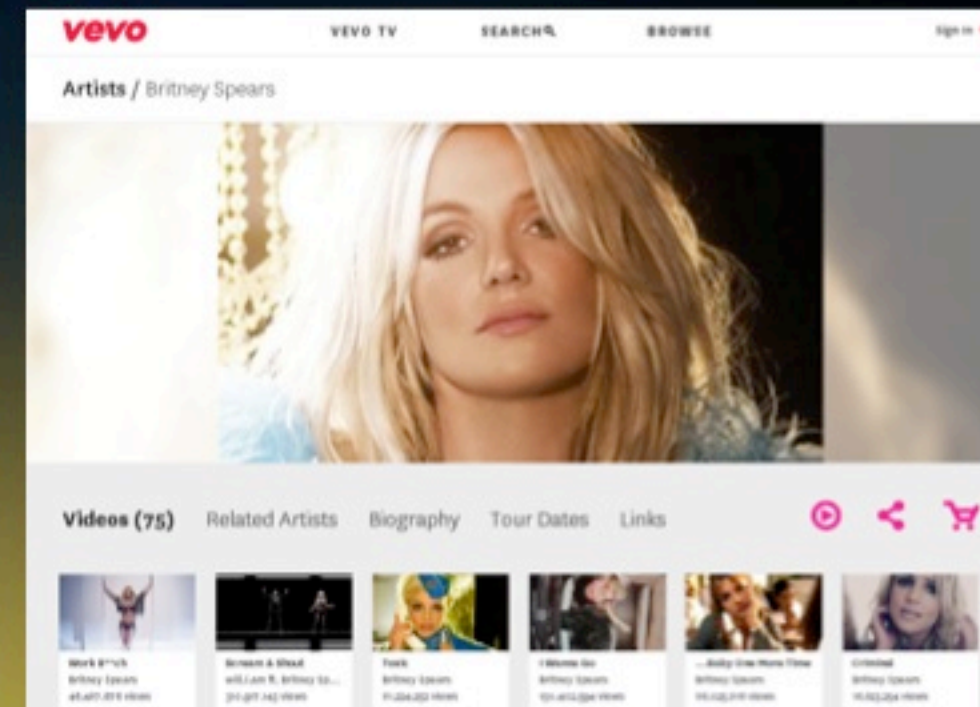
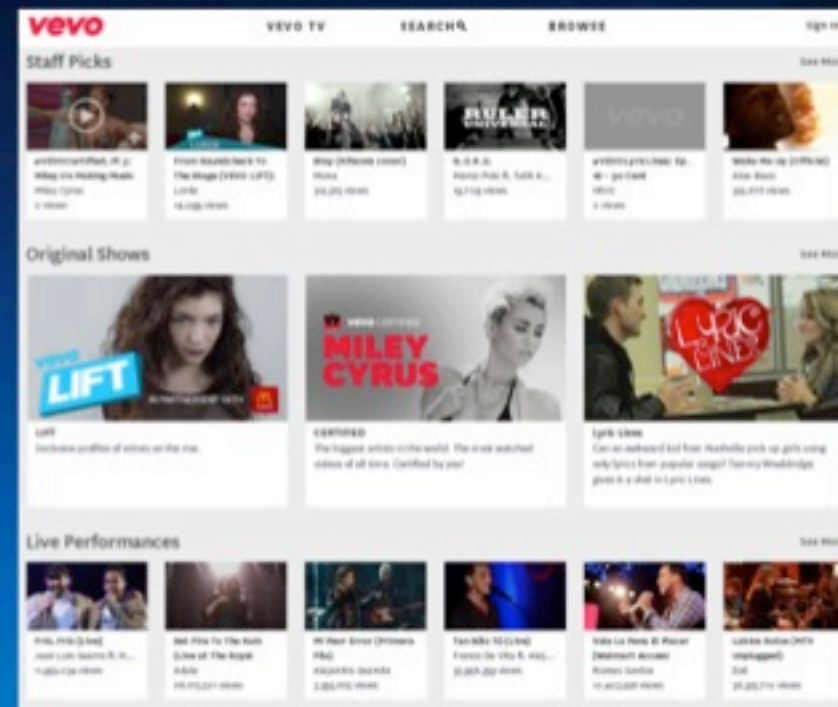
2010



2013



VEVO





Prioritizing Consumer Engagement and Retention

PROGRAMMING / CURATION



tracks

SOUNDROP

Pitchfork™

songkick



iTunes Radio



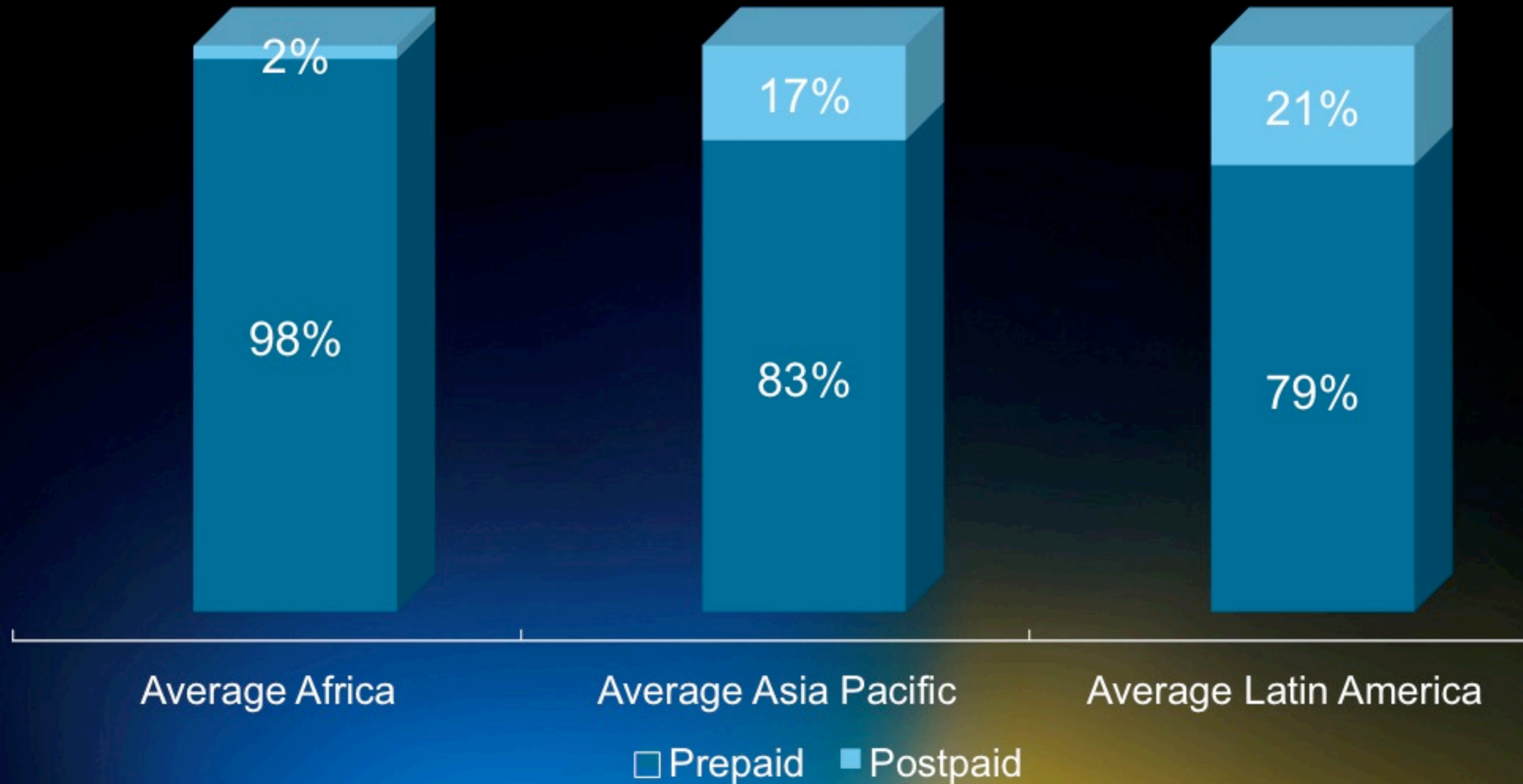
TUNIGO



beatsMUSIC



Prioritizing the Importance of Prepaid Solutions





SONY

Recorded Music

Edgar Berger

President & CEO, International, Sony Music Entertainment

Drive Specific Growth Initiatives Across All Our International Operations



SONY



International - Continued Growth Story

Artist

- Secured success of 1D and Daft Punk in every territory

Market

- Grew Market Share by 1%

Repertoire

- Attracted 80 Gold and Platinum artists from competitors

Expansion

- Bought NOW! compilation brand

Profit

- Grew profits significantly over last two years




Think Global - Act Local


Local repertoire dominates in many International markets with growing importance

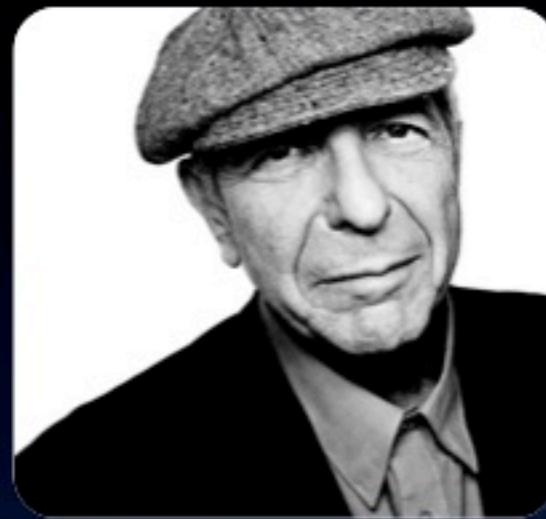
Japan 100%, Italy 80%, UK 70%, Germany 70%, Spain 70%, France 60% of National Top10 Albums in 2012




 Calvin Harris




 Celine Dion




 Leonard Cohen




 One Direction




 Maitre Gims




 Mando Diao




 Dani Martin




 Andrea Berg




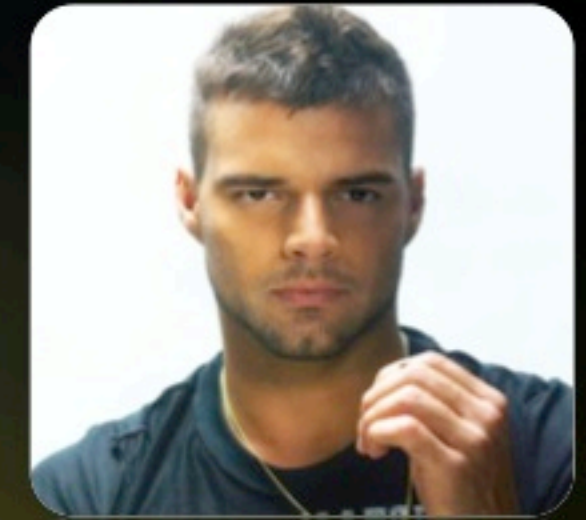
 Jay Chou




 Kana Nishino



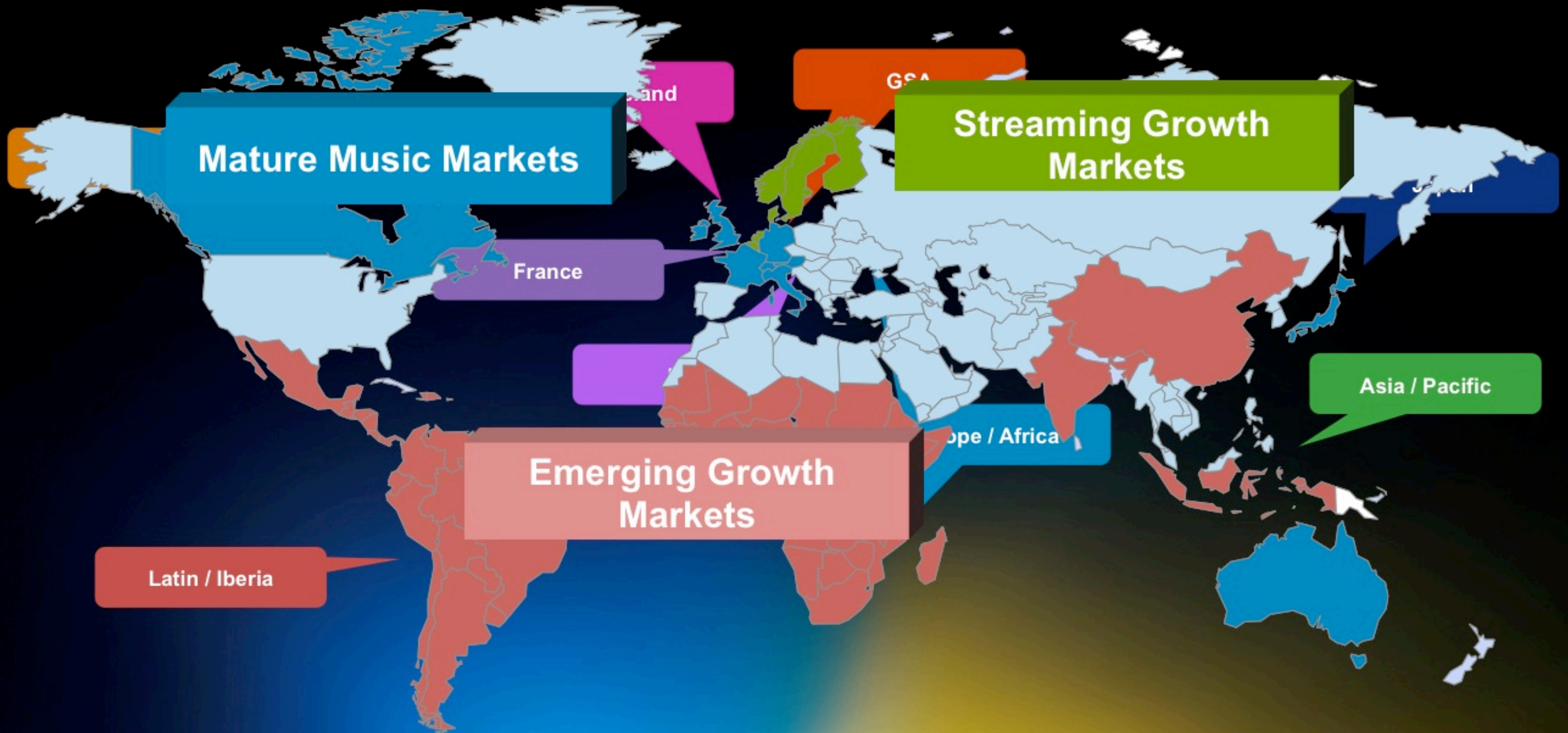
 Shakira



 Ricky Martin



International - Market Differentiation





Mature Markets - Key Initiatives



TOP 20 GLOBAL MARKETS

Rank	Country
1	USA
2	Japan
3	UK
4	Germany
5	France
6	Australia
7	Canada
8	Brazil
9	Italy
10	Netherlands
11	South Korea
12	Sweden
13	Spain
14	India
15	Mexico
16	Switzerland
17	Belgium
18	Norway
19	Austria
20	China

IFPI 2012

Mature Markets

Biggest Revenue Generators

Leaders in global consumption of Music

- Driving Growth and Position in Markets
 - Strength in Artist Development
 - Acquisitions and Investment in local business
- Identifying Talent through
 - Leading Artist & Repertoire teams
 - TV platforms (The X Factor, Got Talent)
- Generating worldwide stars and repertoire



Streaming Growth Markets - Key Initiatives



TOP 20 GLOBAL MARKETS

Rank	Country
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10	Netherlands
11	South Korea
12	Sweden
13	Spain
14	India
15	Mexico
16	Switzerland
17	Belgium
18	Norway
19	Austria
20	China

IFPI 2012



Nordics



BeNeLux

Highly digital markets with up to 65% digital
Driven by On-Demand Music Services

Key Focus: grow digital market share!

- Widening Repertoire base through
 - Doubling A&R Investment (Sweden)
 - Acquisitions
 - Expansion of our distributed labels business
- Maximise repertoire exploitation in streaming through
 - Curation
 - Playlists



Emerging Growth Markets - Key Initiatives



TOP 20 GLOBAL MARKETS

Rank	Country
1	USA
2	Japan
3	UK
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5	France
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7	Canada
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9	Italy
10	Netherlands
11	South Korea
12	Sweden
13	Spain
14	India
15	Mexico
16	Switzerland
17	Belgium
18	Norway
19	Austria
20	China

IFPI 2012



LATIN
REGION

Economic Growth Region

Growing Digital Markets

Key service providers are entering the market

- FIFA 2014 World Cup
 - Official Song, Anthem, Mascot
 - Sony Supersong Contest
- Continue to exploit opportunities in live business, branding and 360° deals
- Strengthen our No. 1 position through
 - Focus on digital growth
 - Expand into growing markets





Emerging Growth Markets - Key Initiatives



TOP 20 GLOBAL MARKETS

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13	Spain
14	India
15	Mexico
16	Switzerland
17	Belgium
18	Norway
19	Austria
20	China

IFPI 2012



India



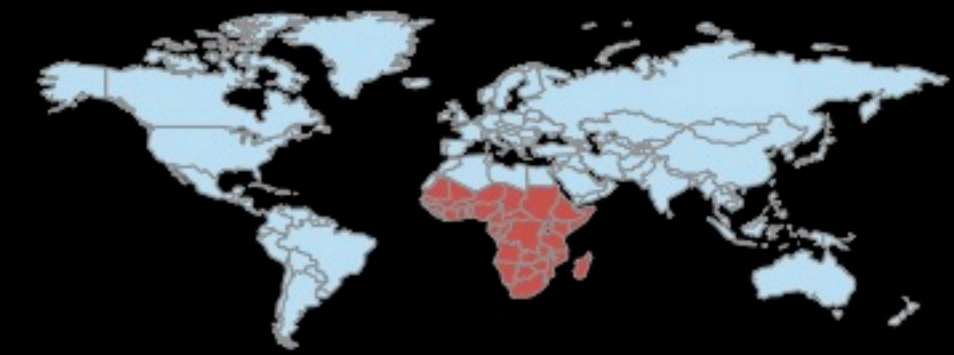
China

Markets with 1.2bn / 1.3bn population,
Growing economies, High mobile consumer base

- Grow market share through
 - Investing in local repertoire
 - Focusing on digital growth and developing digital markets
 - Acquisitions
- INDIA
 - Digital initiatives (Jive Music Services)
 - Video content initiatives
- CHINA
 - Develop legal digital market
 - Develop live and touring business



Emerging Growth Markets - Key Initiatives



TOP 20 GLOBAL MARKETS

Rank	Country
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5	 France
6	 Australia
7	 Canada
8	 Brazil
9	 Italy
10	 Netherlands
11	 South Korea
12	 Sweden
13	 Spain
14	 India
15	 Mexico
16	 Switzerland
17	 Belgium
18	 Norway
19	 Austria
20	 China

IFPI 2012



Africa

Market with 1.0bn population

Growing economy and income per capita

High mobile penetration, unexploited digital markets

- Strengthen our No. 1 Position
- Expand South African business through recent acquisition
- Expand into growing markets
- Secure Pan African Digital Deals
- Aggregate local artists for digital distribution



International - Strategy Summary

Artist

- Secure global artist breakthrough

Market

- Continue to grow profitable market share

Expansion

- Go for #1 position in emerging growth markets

Revenue

- Grow top line

Profit

- Continue to grow profits and improve margins



SONY

Music Publishing

Martin Bandier

Chairman & CEO, Sony / ATV Music Publishing

Sony/ATV Music Publishing Is the World's Largest Music Publisher

**Represents
Nearly
3 Million
Copyrights**

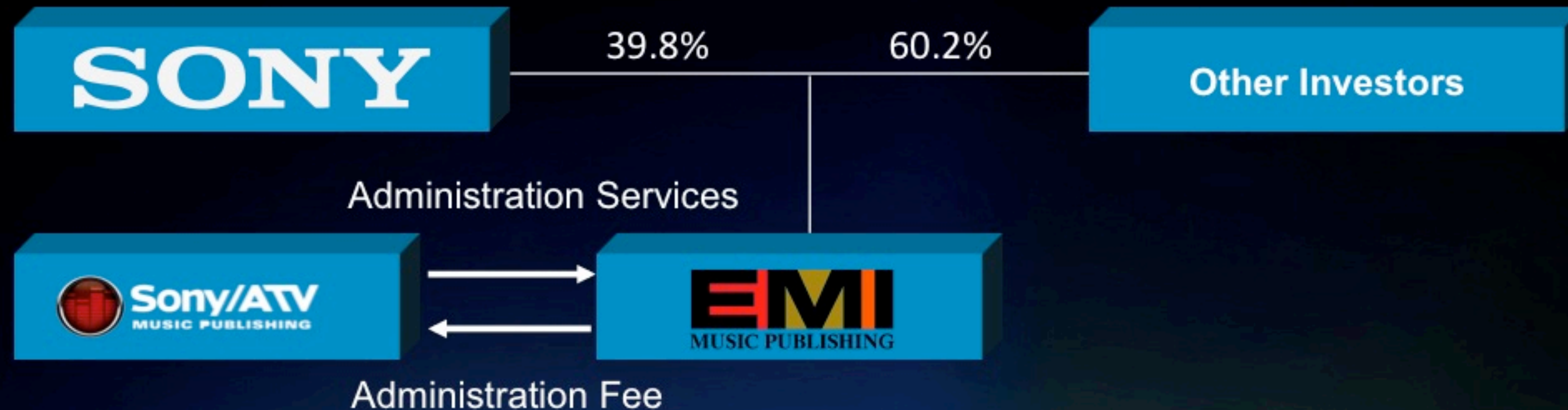
**31%
Market Share**

**Billboard
Publisher of the
Year**

- Established in 1995 as a joint venture between Sony and Michael Jackson
- Comprised of the most iconic catalogues in history including:
 - EMI
 - Motown
 - Leiber and Stoller
 - Famous Music
 - Mijac (Michael Jackson)
 - Northern Songs (The Beatles)

EMI Music Publishing Acquisition

- Purchased in June 2012 by a consortium of investors led by Sony
- Sony / ATV manages and administers EMI Music Publishing for an administration fee



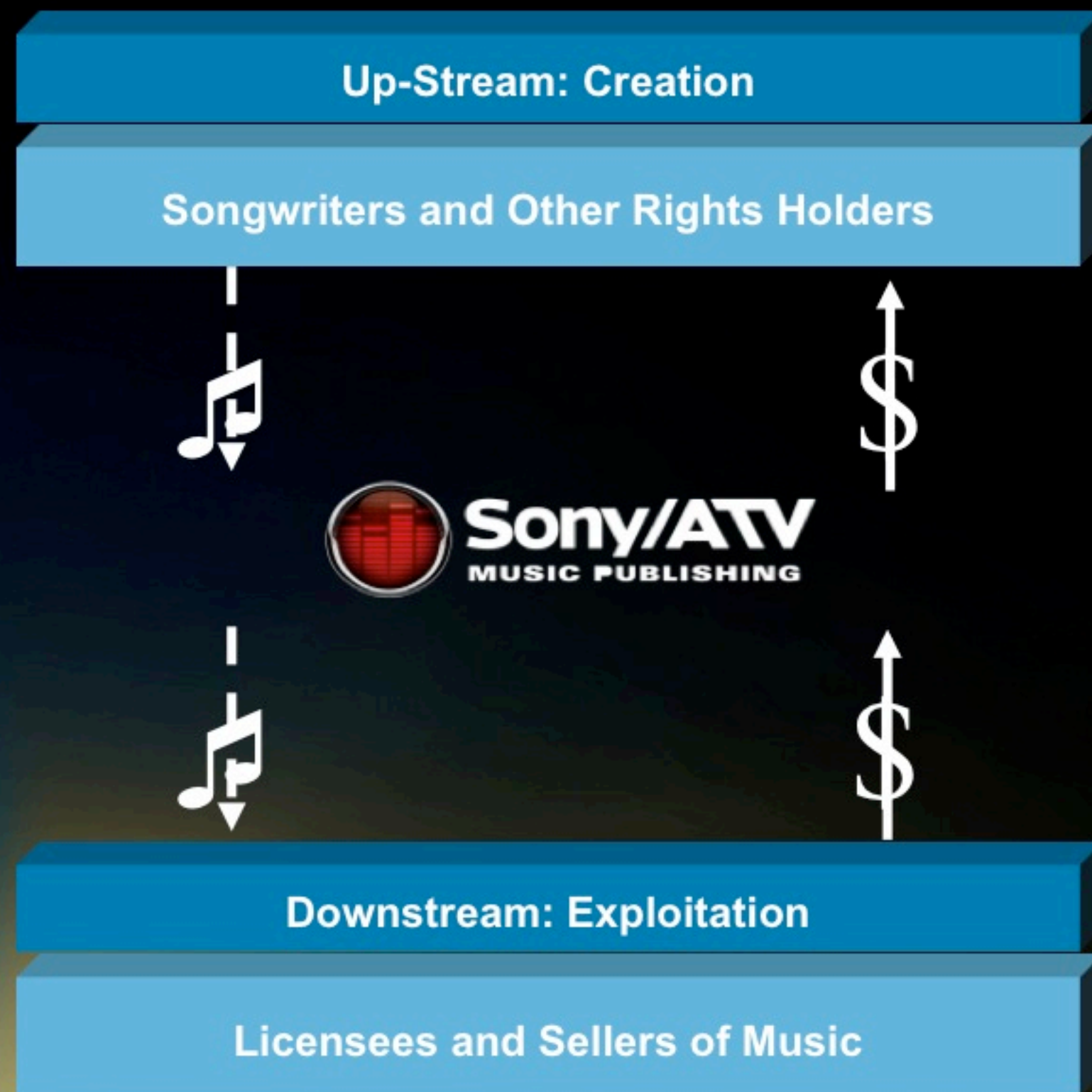
Benefits

- Exclusively represent the world's leading publisher of popular music
- Add rights to a comprehensive catalog with 1.9 million copyrights
- Ability to leverage Sony / ATV's platform to reduce cost structure
 - On target to fully integrate EMI by June 2014

The Business of Music Publishing

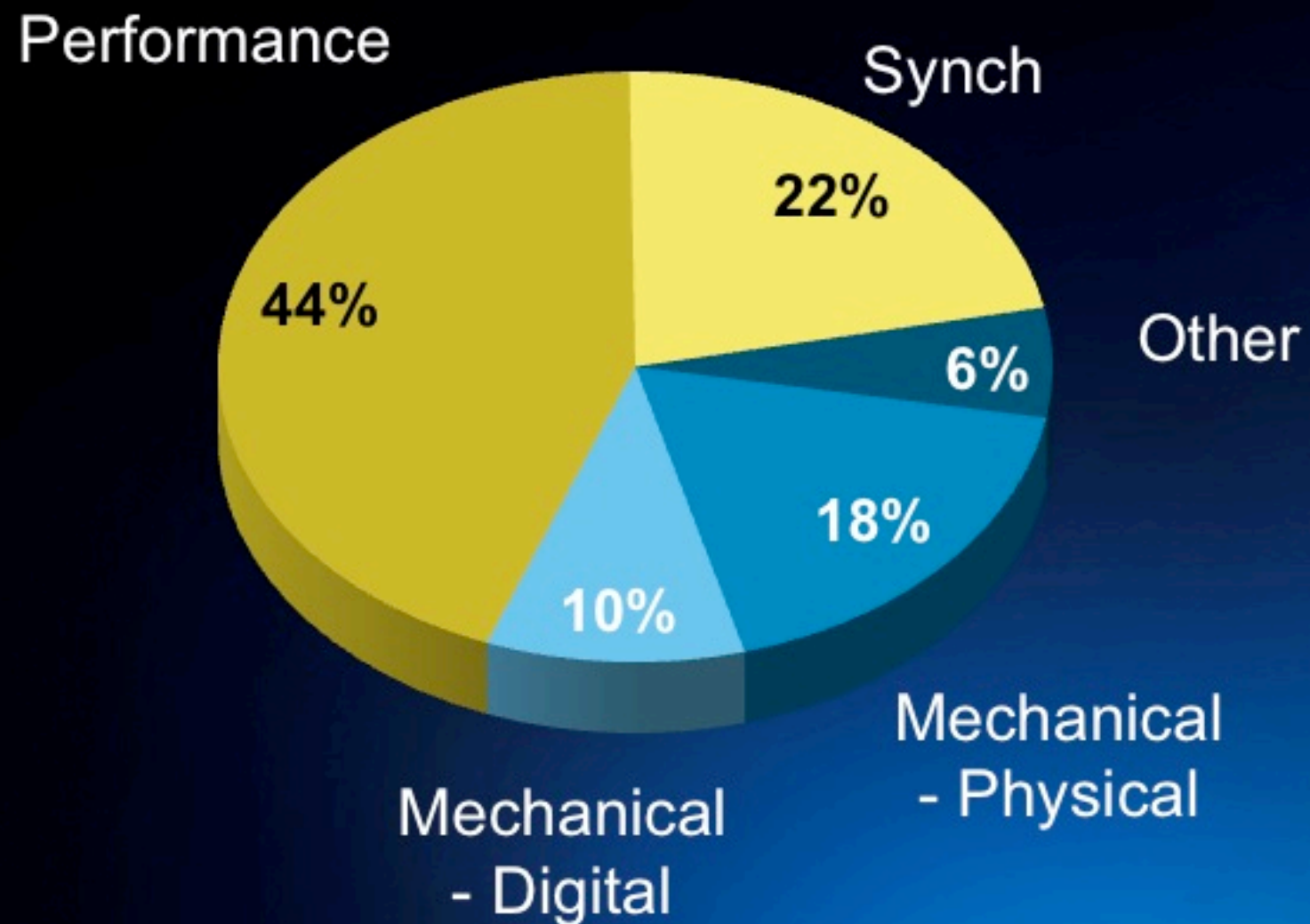
A high margin B2B business that owns, administers and exploits music copyrights

- Analysts forecast 2.1% annual growth over the next 3 years
- Sony/ATV is forecasting to outpace the industry
- Stable cash flows
- Low marketing spend
- Scalable infrastructure and business model
- Limited exposure to decline in physical / mechanical sales and piracy



Multiple Earnings Streams

**Sony / ATV Revenue
FYE 3/13**



Mechanical
- Physical



The purchase of a CD

Mechanical
- Digital



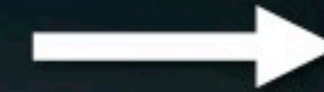
The download of a song

Performance



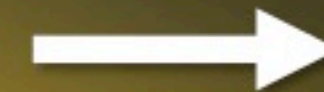
Airplay on radio, TV,
internet; live venues,
nightclubs, bars

Synch



The synchronization of
songs to moving images
such as songs used in
films, TV shows, and ads

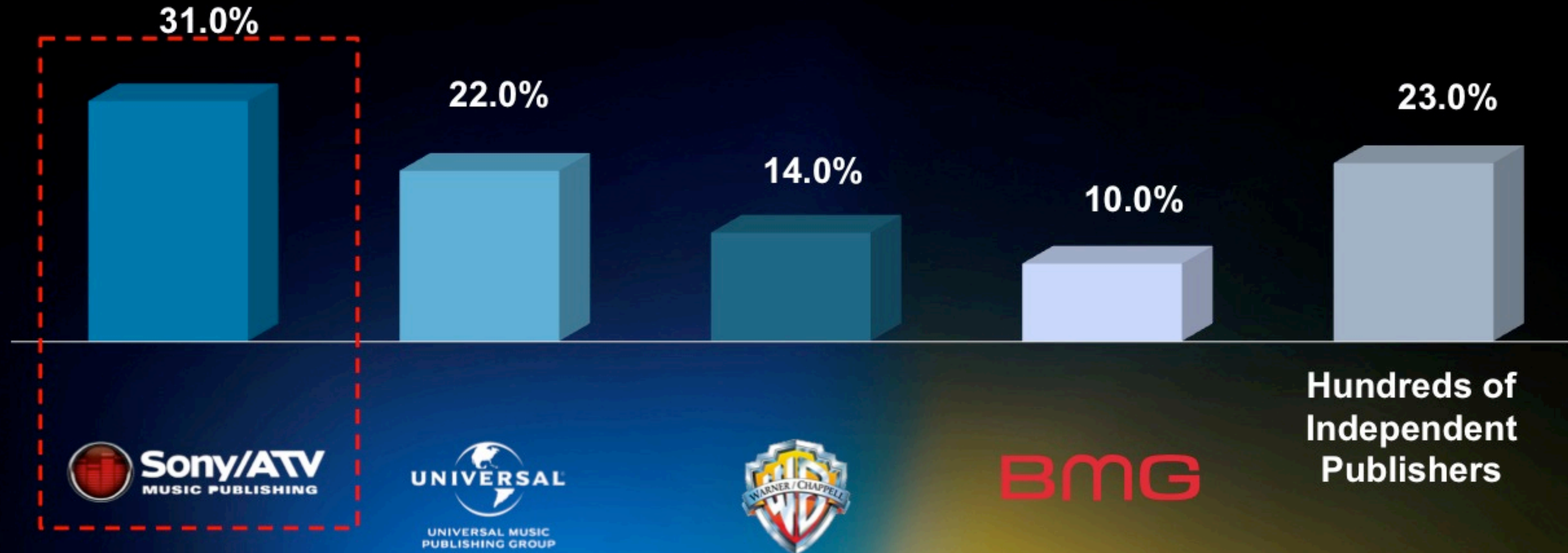
Other



Theatrical, print, using
lyrics or recordings in
artwork, apparel, toys,
video games, and apps

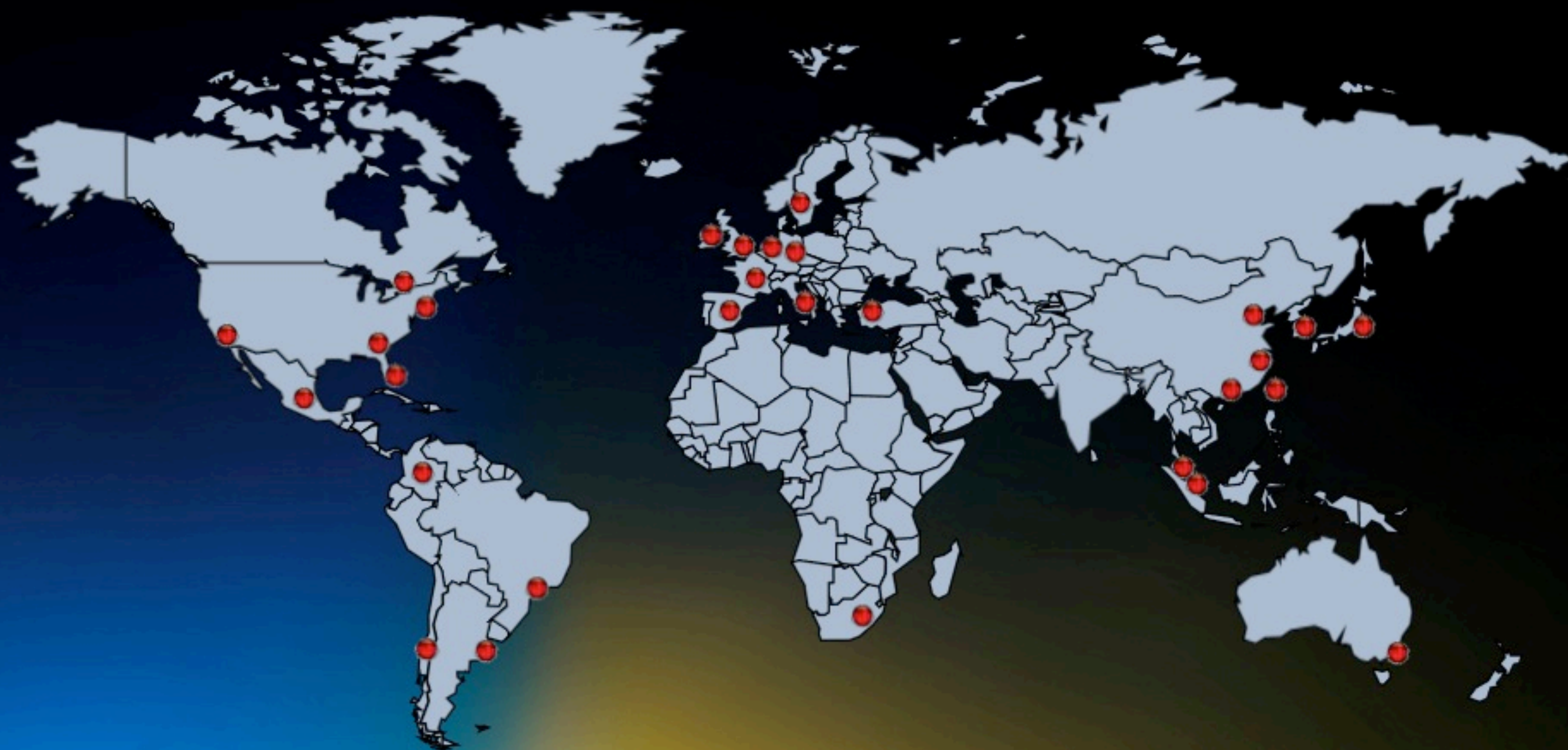
Music Publishing Competitive Landscape

- Together with EMI, Sony/ATV is the world's largest music publisher, with an estimated worldwide market share of 31%



International Representation

- Offices in 24 countries, led by local, veteran publishing executives with deep industry relationships
 - Jody Gerson, Co-President, U.S. Creative – West Coast
 - Danny Strick, Co-President, U.S. Creative – East Coast
 - Troy Tomlinson, President, Nashville Creative
 - Jorge Meija, EVP, Latin America & U.S. Latin
 - Guy Moot, President, U.K. and European Creative
 - Guy Henderson, EVP, International



Strategies for Continued Growth and Profitability

- 1 Proactively Represent and Exploit Industry's Leading Catalogue
- 2 Continued Excellence in A&R
- 3 Strong Digital Growth Fueled by New Digital Deals

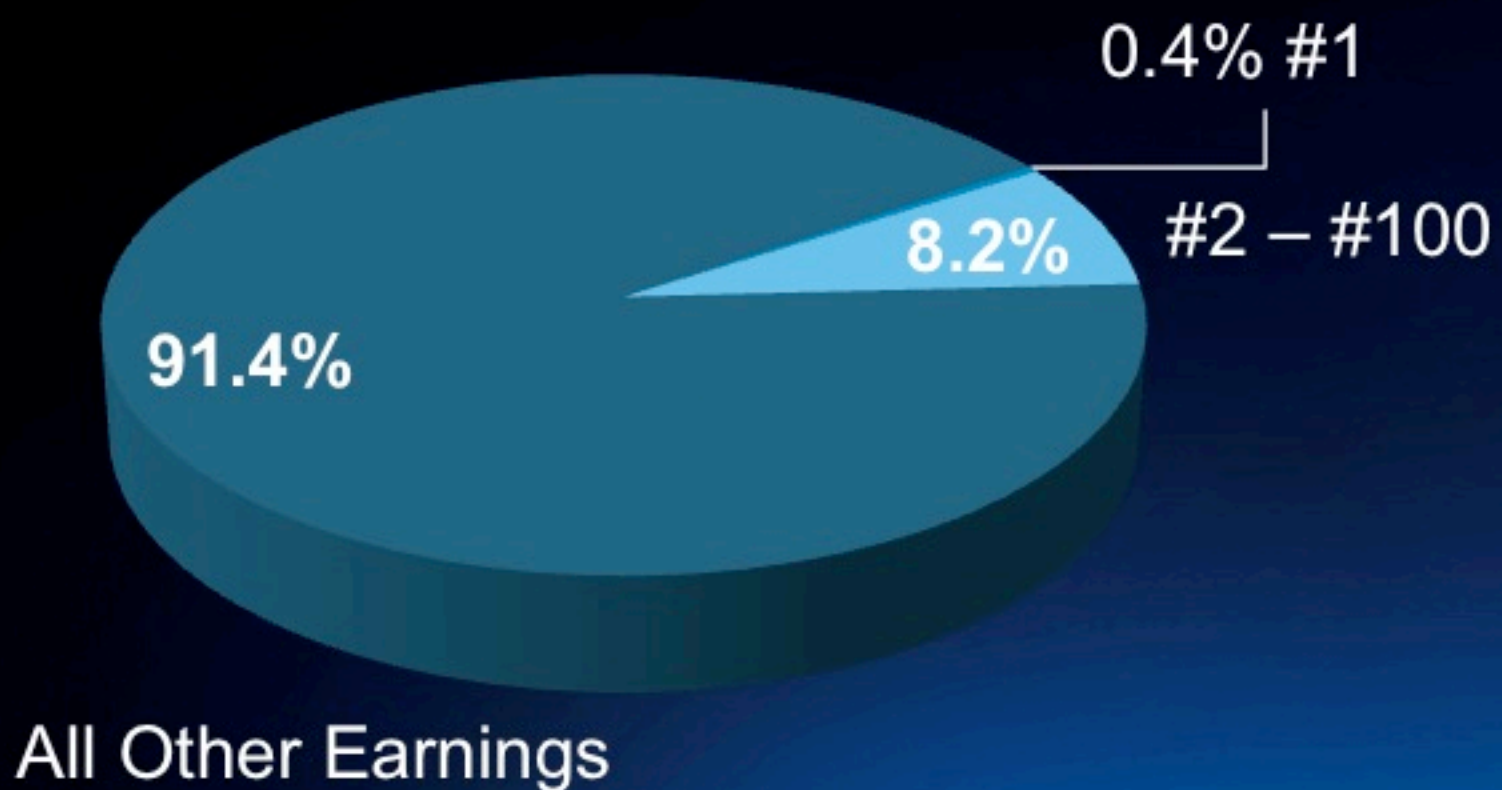
Catalogue Representation: Spanning Decades, Genres, Geographies

	Pre-60s	60s	70s	80s	90s	2000s
Decade						
Genre						
Geography						



Catalogue Representation: Stable and Diversified

Revenue Contribution by Song



Not Dependent On any One Song...

- Top earning song by revenue generates only 0.4% of all revenue
- Top 100 songs by revenue generate less than 10% of all revenue

Note: Twelve Months Ended June 30, 2013



Catalogue Representation: Top 15 Global Revenue Earning Songs

Song Title	Artist	Release Year
DRIVE BY	TRAIN	2012
BORN THIS WAY	LADY GAGA	2011
GOOD FEELING	FLO RIDA	2011
LITTLE TALKS	OF MONSTERS AND MEN	2011
WE ARE YOUNG	FUN.	2011
WE FOUND LOVE	RIHANNA	2011
ROLLING IN THE DEEP	ADELE	2010
CRIMINAL MINDS	TV SERIES	2005
NAVY NCIS	TV SERIES	2003
FOOTLOOSE	KENNY LOGGINS	1984
ENTERTAINMENT TONIGHT	TV SERIES	1981
THE YOUNG AND THE RESTLESS	TV SERIES	1973
HEY JUDE	BEATLES	1968
STAND BY ME	BEN E. KING	1960
OVER THE RAINBOW	FILM-WIZARD OF OZ	1939

Note: Twelve Months Ended June 30, 2013

Catalogue Representation: Creative Exploitation

Music Related Theatrical Productions



Bio-Pic Opportunities



Hank Williams



Freddie Mercury

Video Games



Television



A collage of music-related images. In the foreground, Jody Gerson, wearing sunglasses and a dark jacket, is shown from the chest up, holding a microphone. Behind him, a collage of other artists is visible: Daft Punk members in their signature helmets, Jay-Z in a dark suit, The Roots members, and Lady Gaga in a blue sequined outfit sitting on a red car with a 'GAGA' license plate. The background is a dark stage with blue and yellow lighting.

SONY

Music Publishing

Jody Gerson

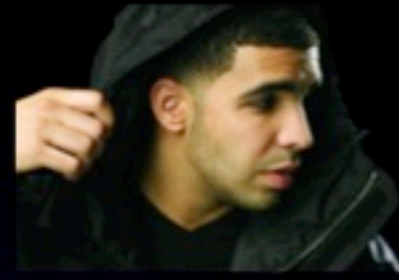
Co-President (U.S.), Sony / ATV Music Publishing

Excellence in A&R: Proven and Profitable

Biggest names and hitmakers in the music industry

- Proactive strategies to add value
- Efficient and disciplined approach to A&R
- Collaborate with other divisions of Sony

Drake



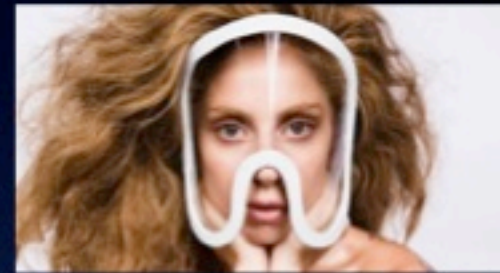
fun.



Kanye West



Lady Gaga



Luke Bryan



Miranda Lambert



OneRepublic



P!nk



Pitbull



Rihanna



Taylor Swift



Usher



Excellence in A&R: Proven and Profitable

Biggest names and hitmakers in the music industry

- Proactive strategies to add value
- Efficient and disciplined approach to A&R
- Collaborate with other divisions of Sony

Of Monsters And Men



Ricardo Arjona



Emeli Sande



Jessie J



Ed Sheeran



Pharrell



Stargate



Paul Epworth



RedOne



Jeff Bhasker



Avicii



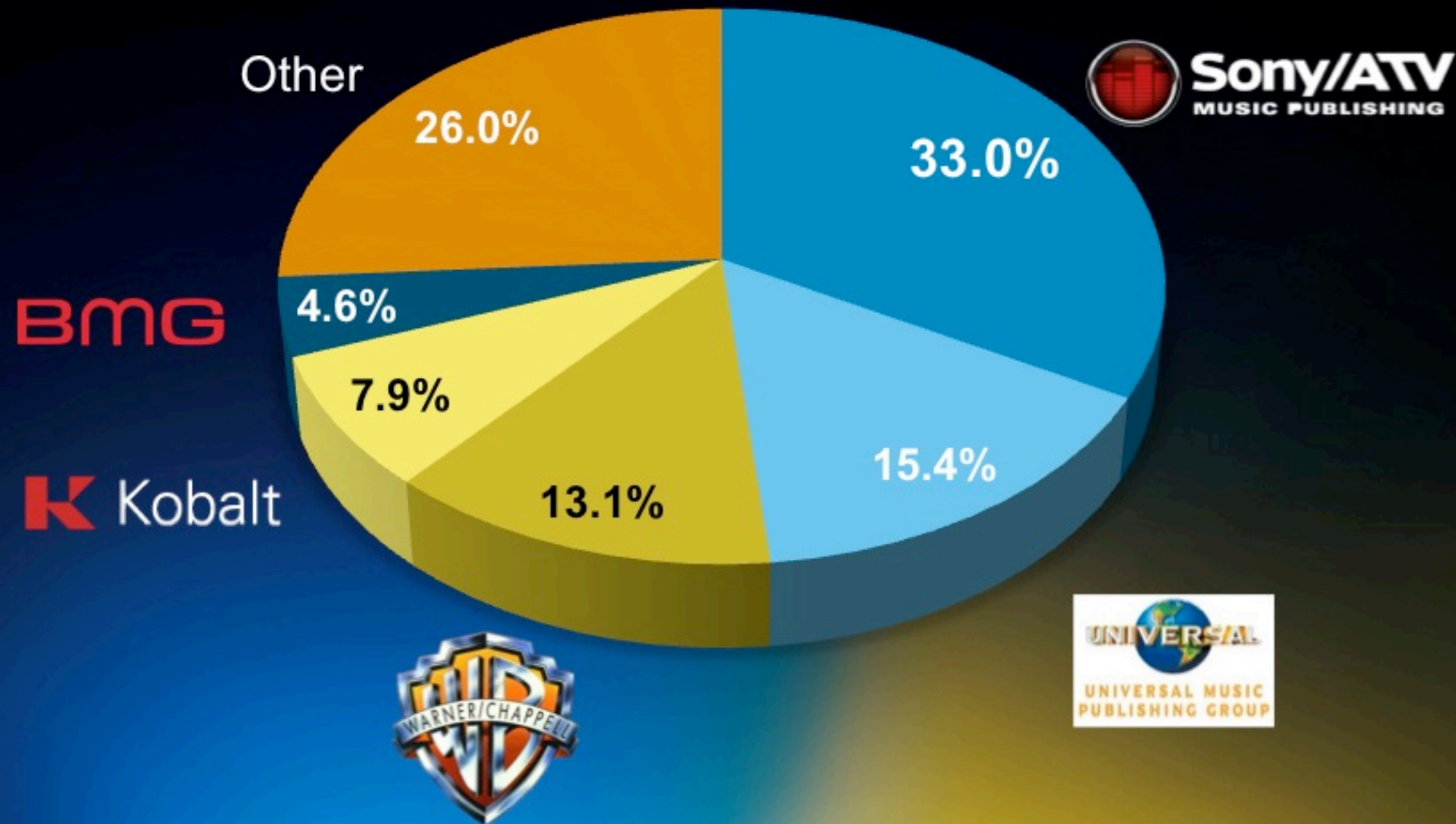
Calvin Harris





Excellence in A&R: Strong Roster of Recent Hits

Share of Top 100 Songs on U.S. Radio
Third Quarter 2013



Note: Billboard, Nov. 16 2013

Excellence in A&R: Recent Successes

Pharrell



- Signed as writer in 1999
- Co-wrote “Get Lucky” released in April 2013
 - #1 in 19 countries, 2.6+ million U.S. downloads
- Co-wrote “Blurred Lines” released in March 2013
 - #1 in ten countries, fastest selling download in U.S. history, 2013’s best selling download in U.S., highest-ever weekly U.S. radio audience

Pitbull



- Signed as writer in January 2011
- Introduced him to Sony Pictures
 - Wrote and performed the song “Back in Time” for **Men in Black 3**
 - Song was also a single used to help promote the film
- Attached Pitbull to **The Music Factory**, a TV show produced by Sony Television
 - Other Sony/ATV writers will be cast members
 - Sony/ATV will publish all songs written and performed on the show

Excellence in A&R: Lady Gaga

SO YOU THINK YOU CAN
DANCE

Over 30 placements in TV shows and
movies before hitting #1

gossip girl

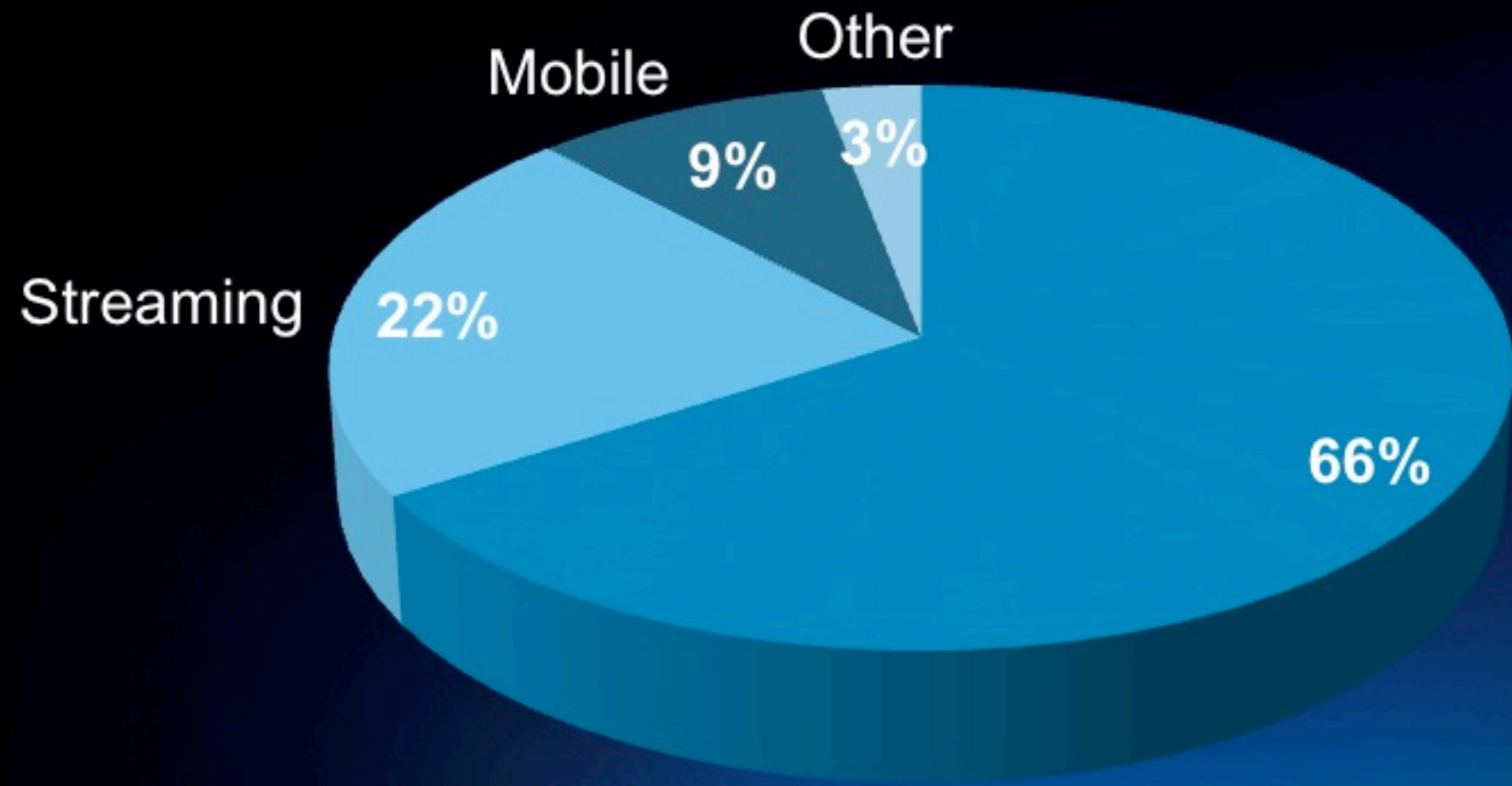


dancing
with the
stars



Digital Growth: Diverse Mix of Digital Deals

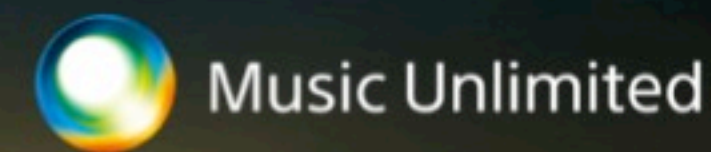
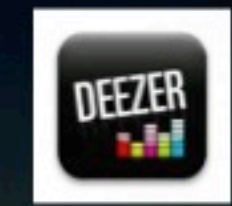
Sony/ATV Digital Revenue Mix
FYE 3/13



iTunes Radio



Downloads



ZIP



SONY

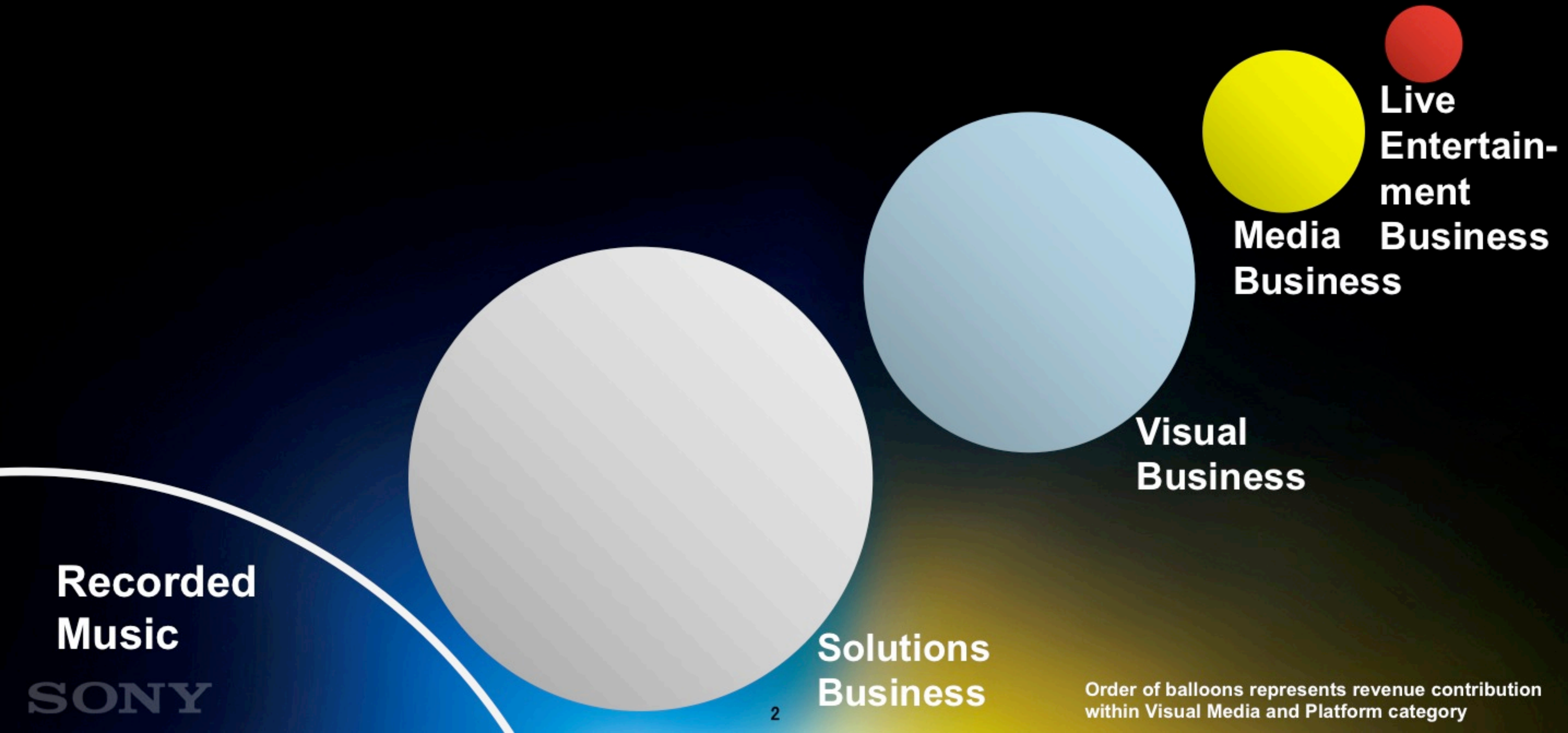


Visual Media and Platform

Masao Morita

Representative Director & Chairman, Sony Music Entertainment (Japan) Inc.

Visual Media and Platform Overview

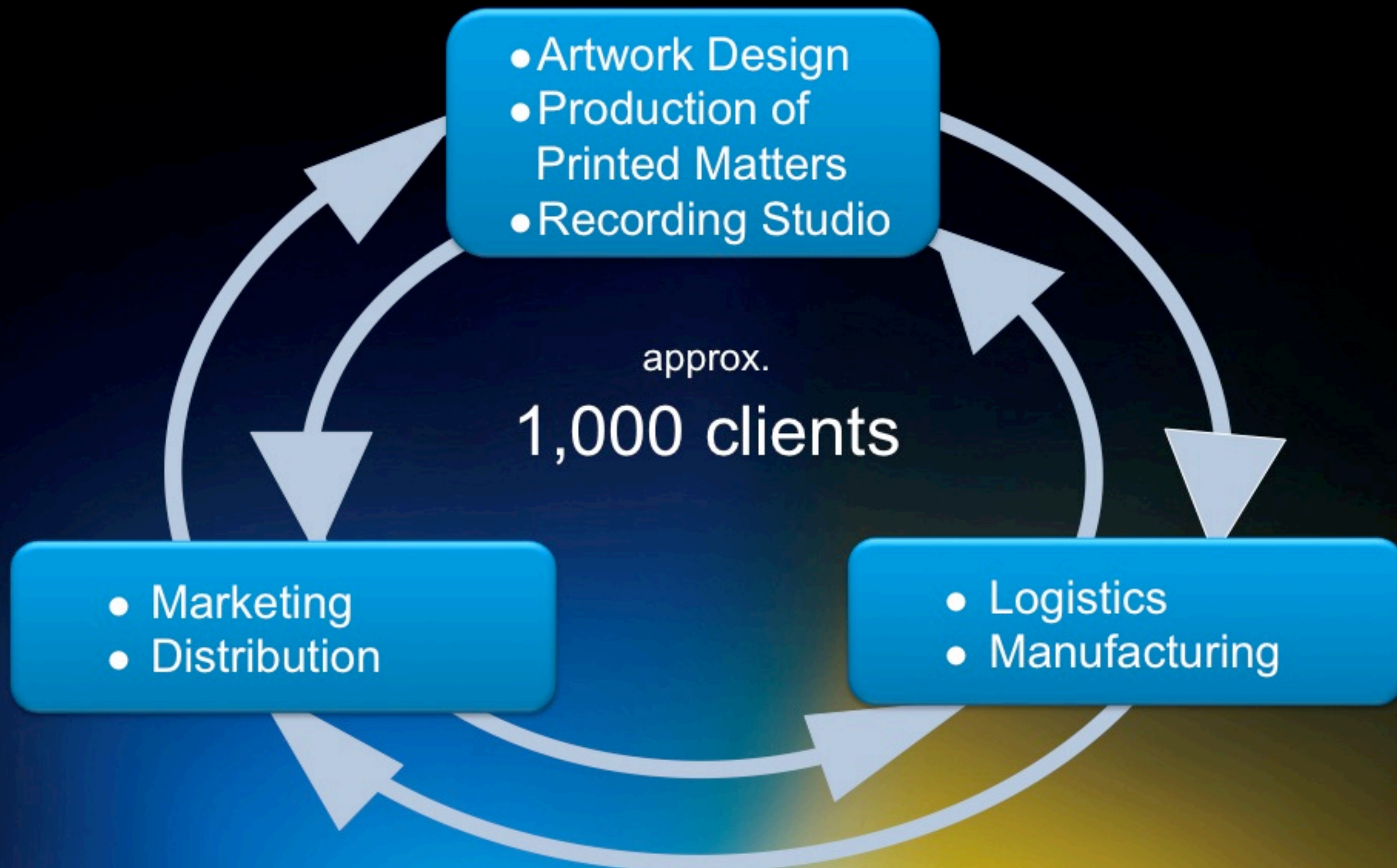


Solutions Business

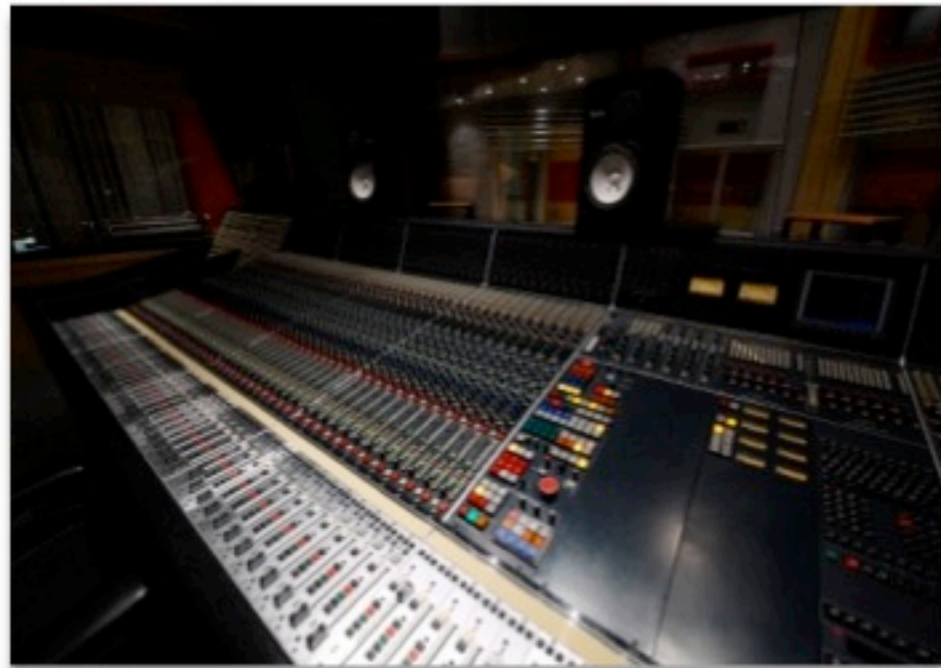
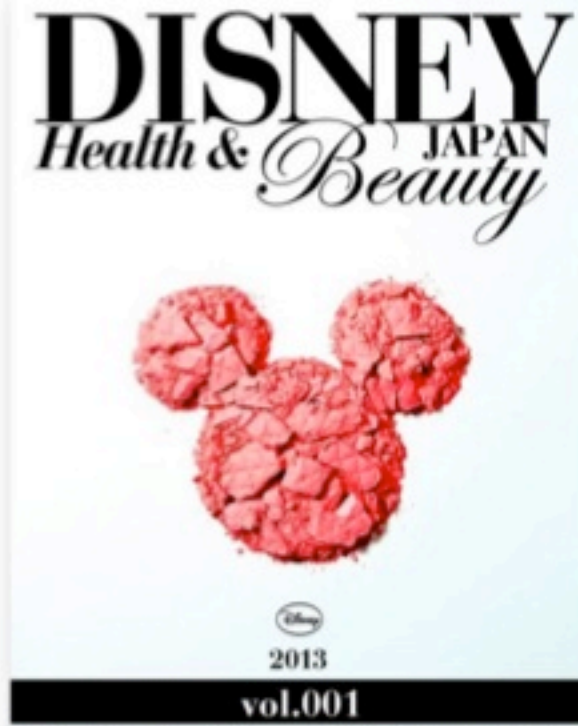
**Largest Revenue Contributor Which Provides Support
to Entertainment Companies in Many Ways**

One-Stop Solution for Physical Business

Provide supports and services in many aspects
to our clients in the entertainment industry



Solutions Business Corresponds to Various Client Needs

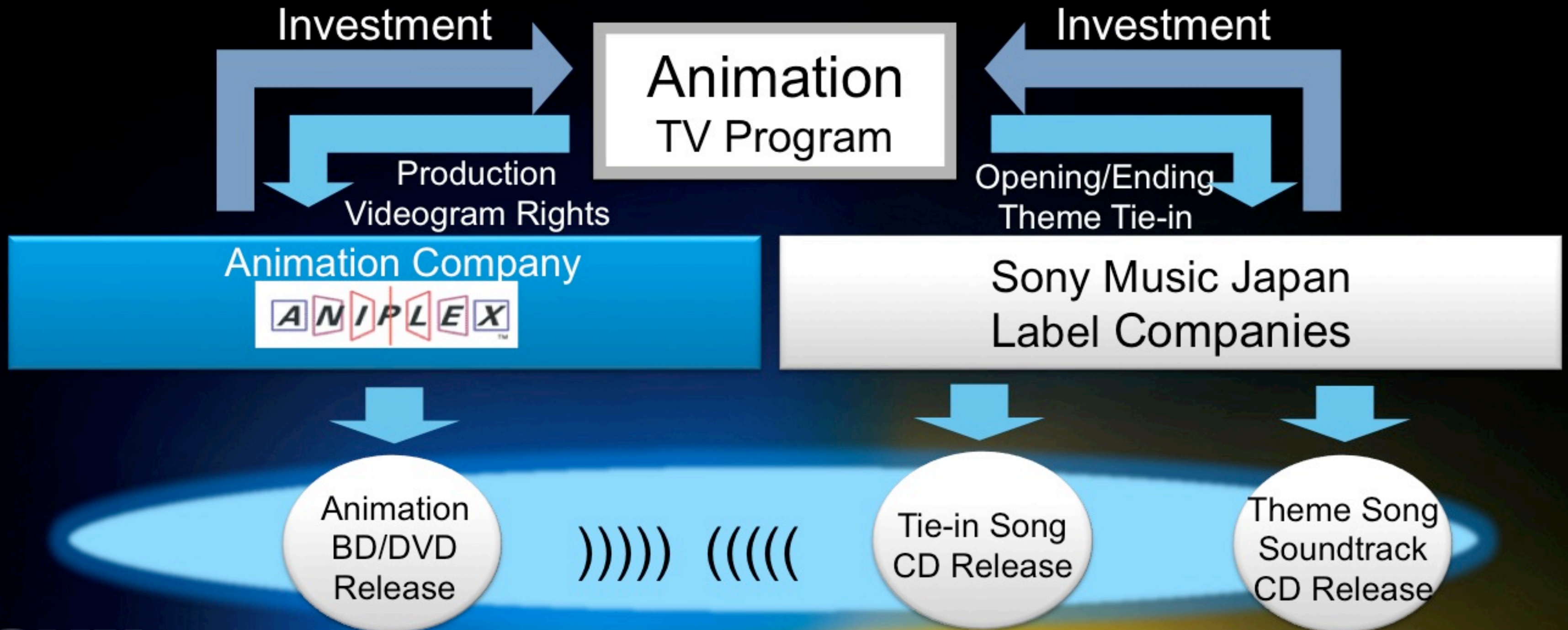


Visual Business

**Sony Music Japan Has Established A Completely
New Business Area in the Last 10 Years**

Big Hits from Linkage with Successful Animation Series

Theme song hits lead to further promotion of the animation series and expand fan base



“Fullmetal Alchemist” Generated Numerous Hits

Fullmetal Alchemist



Tie-in



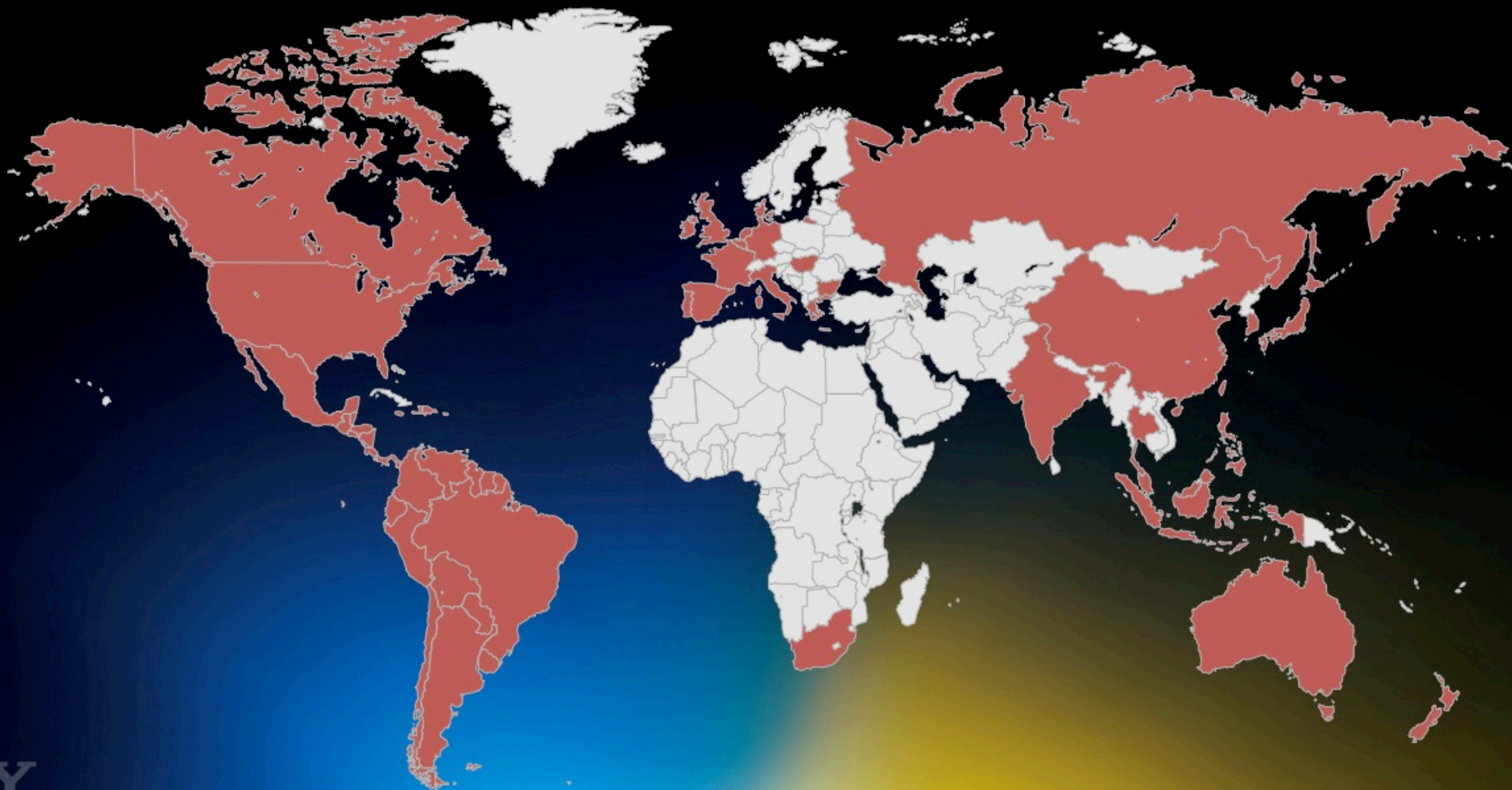
ANIPLEX



SONY

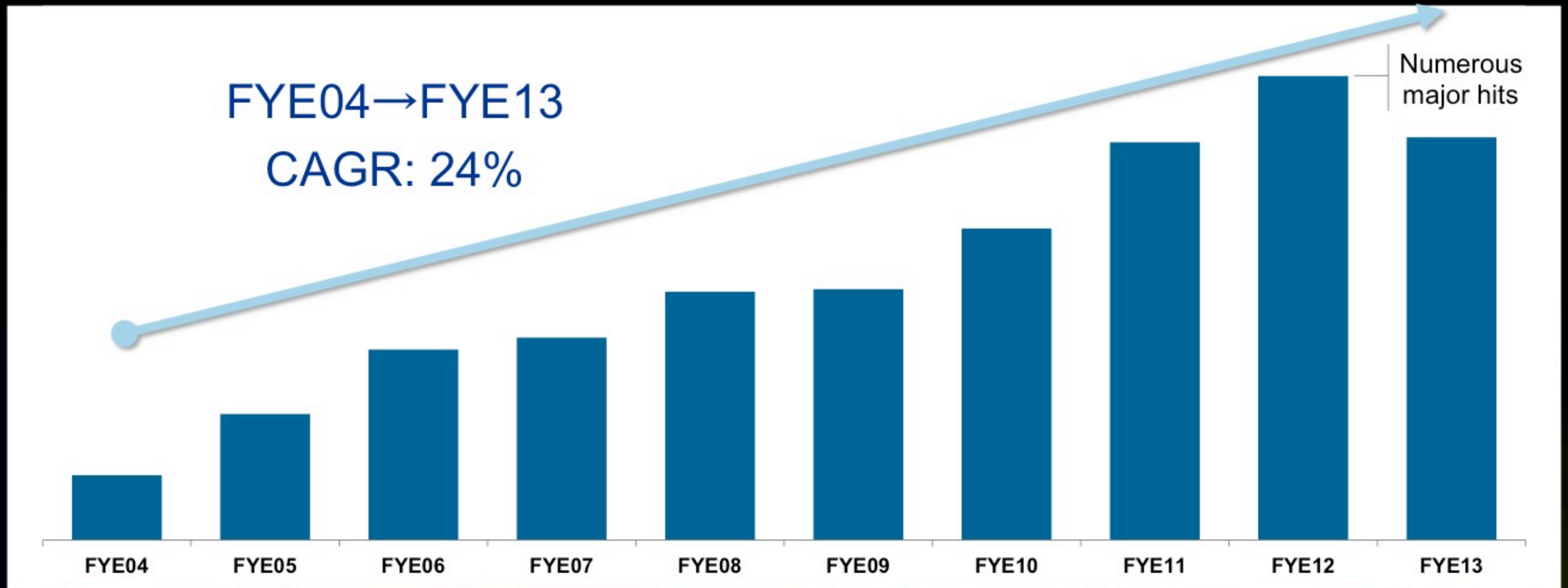
Animation Becoming Japan's Biggest Content Export

Exported to 73 countries



Animation Business Expansion

Sales through 2012 have increased at a CAGR of 24% since 2003 and we became a major animation company delivering 30 titles and 700 visual products each year



Media Business

Entering A New Era with Multiple Media Mix

Combination of Print, Broadcast and Internet Media

Social × Real Time × Music

WEB-based video channel

Internet Media

Print Media

Broadcast Media

The screenshot shows a live music performance on a stage. A band is performing, with a lead singer in a red shirt and a guitarist in a red shirt. The stage is lit with red and white lights. In the background, there is a large circular logo that reads "MUSIC ON TV GEORGES".

Overlaid on the video are several social media elements:

- RECOMMEND** banner at the top with text: "[オカモトズに夢中] 話題沸騰中の10thアルバムリリース！東名歌ワンマンライブも大決定！" and "[欲望] ロックシーンだけでは小さすぎる！OKAMOTOSの最高峰！メンバー全員20歳を迎えたOKAMOTOS。昨年2010.."
- Comments** on the right side, including: "ytgwdaddy 結局この時間まで聴いてしまったなー 5分経過", "murako 見入ってしまう 5分経過", "murako 真夜中のdiscoを忘れないでー！ 5分経過", "ytgwdaddy 結局この時間まで聴いてしまったなー 5分経過", "murako 真夜中のdiscoを忘れないでー！ 5分経過", "ytgwdaddy 結局この時間まで聴いてしまったなー 5分経過", "murako 見入ってしまう 5分経過", "murako 真夜中のdiscoを忘れないでー！ 5分経過", "ytgwdaddy 結局この時間まで聴いてしまったなー 5分経過", "murako 真夜中のdiscoを忘れないでー！ 5分経過", "murako 見入ってしまう 5分経過".
- Chat bubbles** at the bottom: "今日の音は相当ヤバイ！！友達も呼んで飲...", "中継っていい！！友達も呼んで飲...", "めっちゃめっちゃ盛り上がるって初めから見れ... だっていつころ終わるんだろ、離れ慣れな".
- Viewer avatars** at the bottom, with text: "4人の友達と 4560人が視聴中" and "今日の音は相当ヤバイ！！友達も呼んで飲みながら視聴だな！！".
- Share icons** for YouTube, Facebook, and Twitter.
- SONY JAMBORILLI** logo at the bottom.

Live Entertainment Business

Unique Business Model with the Biggest Potential

The Zepp Network In Japan

2,000 Capacity Venue at 6 Locations In Japan
 “Zepp”: A familiar name for many Japanese



Zepp Fukuoka

Start	Jun. 1999
Capacity	2,001 (Standing) 772 (Seats)
Building Area	2,191m ²
Building Height	15.8m



Zepp Namba

Start	May 2012
Capacity	2,530 (Standing) 1,236 (Seats)
Building Area	2,331m ²
Building Height	20.0m



Zepp Nagoya

Start	Mar. 2005
Capacity	1,792 (Standing) 741 (Seats)
Building Area	1,749m ²
Building Height	16.43m



Zepp Tokyo

Start	Mar. 1999
Capacity	2,709 (Standing) 1,200 (Seats)
Building Area	2,242m ²
Building Height	15.8m



Zepp Sapporo

Start	Apr. 1998
Capacity	2,009 (Standing) 723 (Seats)
Building Area	1,647m ²
Building Height	15.0m



Zepp Divercity

Start	May 2012
Capacity	2,473 (Standing) 1,102 (Seats)
Building Area	2,670m ² (1F venue space only)
Building Height	19.4m

Zepp: Venue With Unique Concept

Scale of concert halls

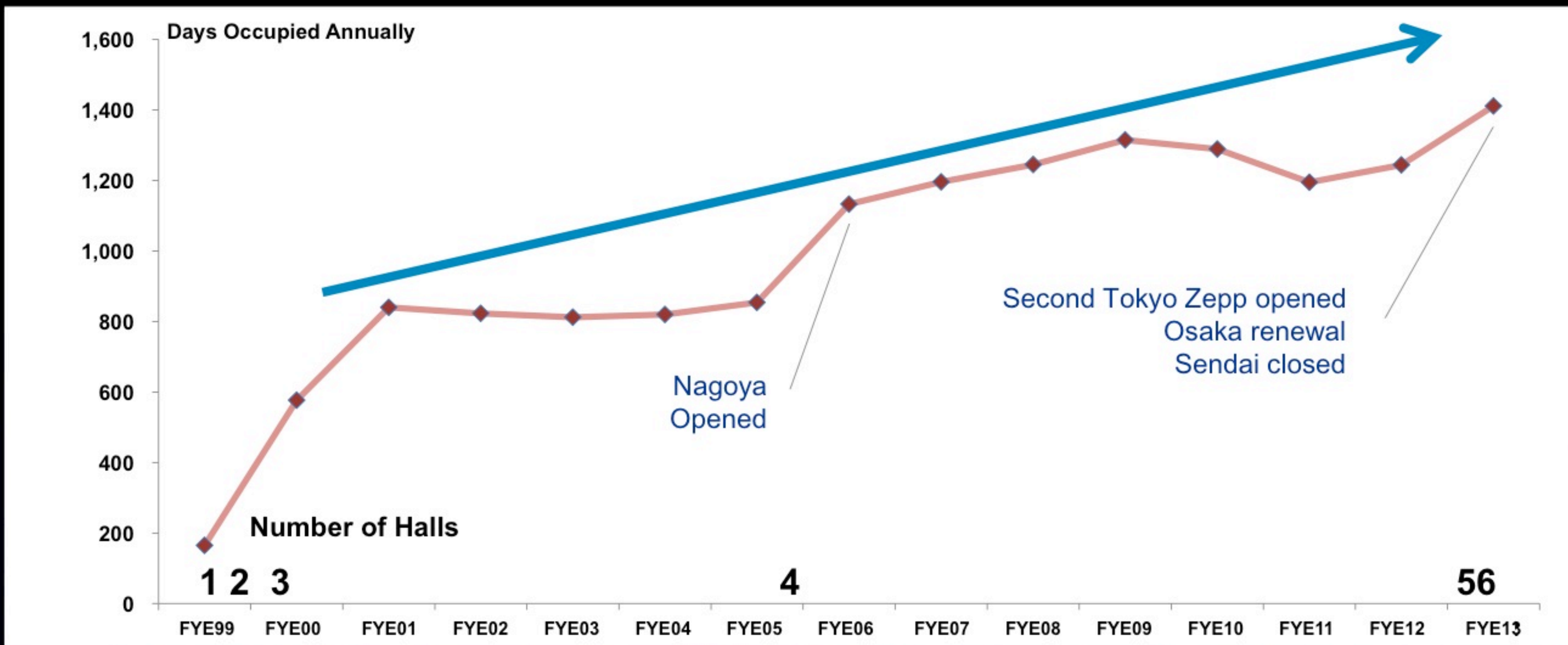
+

Intimacy of small clubs

Zepp is the type of club
that combines the best of both worlds

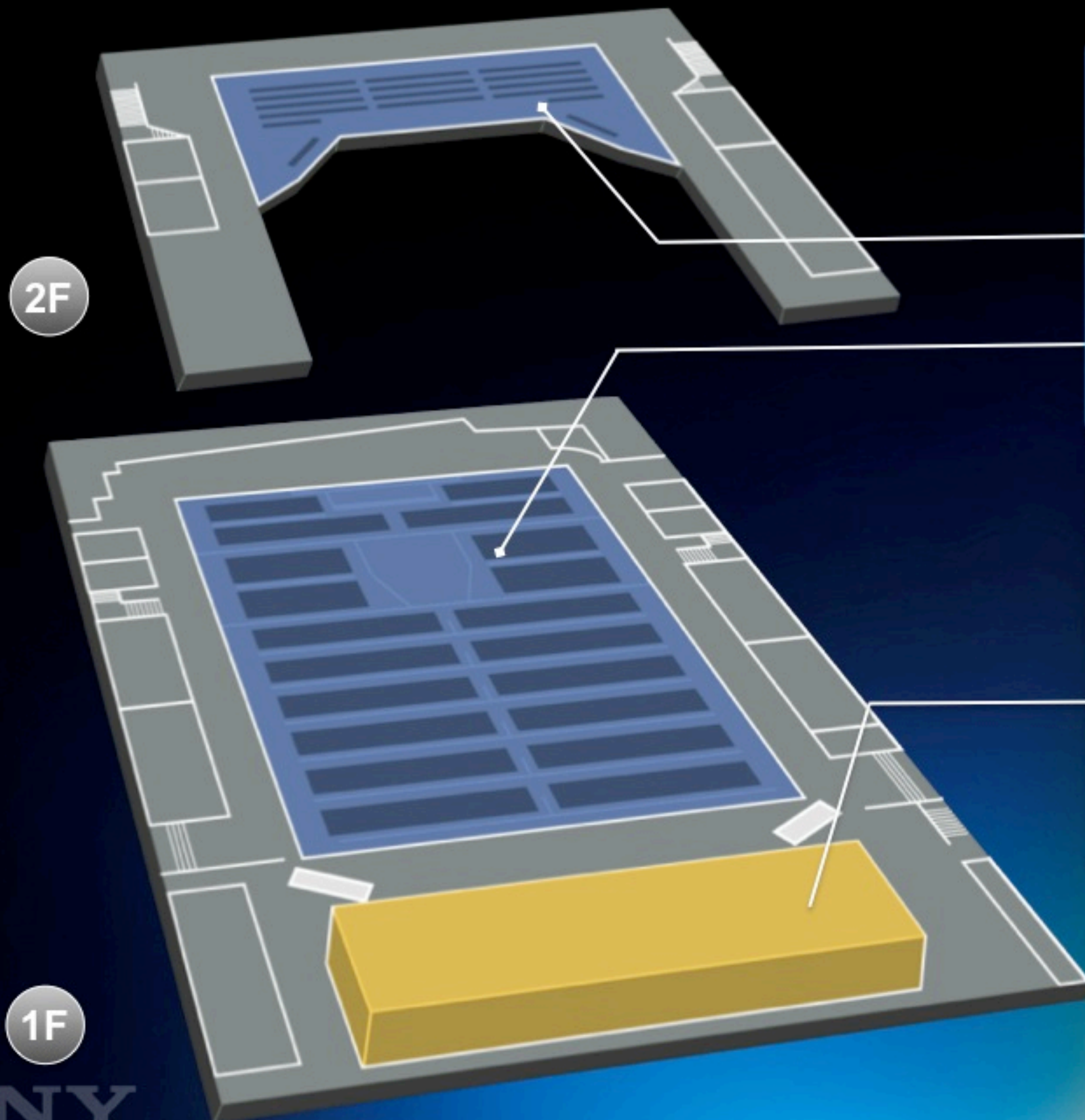


Significant Increase of Utilization



Average Occupancy Rate	FYE99	FYE00	FYE01	FYE02	FYE03	FYE04	FYE05	FYE06	FYE07	FYE08	FYE09	FYE10	FYE11	FYE12	FYE13
	15%	40%	46%	45%	44%	45%	47%	52%	55%	57%	60%	59%	55%	57%	65%

Unified = The Zepp Standard



Each Zepp has

approx. 2,000 capacity

e.g.: 1,800 (Nagoya) - 2,700 (Tokyo)

Same Stage Size

Width: 20m Height: 13m Depth: 10m

Famous Artists Who Played at Zepp

International Artist Booking

Arctic Monkeys	Bon Jovi	The Offspring	Ringo Starr	Maroon 5	Elvis Costello
James Brown	Jeff Beck	Duran Duran	TOTO	Franz Ferdinand	Lenny Kravitz
Beady Eye	Bob Dylan	Underworld	Ryu Siwon	Justin Timberlake	Iron Maiden
Sonny Rollins	Tata Young	Alan Parsons Project	Alicia Keys	Arrested Development	Yngwie Malmsteen
Weezer	Ozzy Osbourne	Kasabian	The Killers	Good Charlotte	Kraftwerk
Christopher Cross	Craig David	The Chemical Brothers	Korn	Sean Paul	Joe Strummer
Swing Out Sister	The Strokes	Steve Vai	Slipknot	Steve Lukather	Suzanne Vega
Stereophonics	Sergio Mendes & Brasil 2000	Sonic Youth	Cheap Trick	Def Leppard	Tahiti 80
Nine Inch Nails	NOFX	Helloween	Hanoi Rocks	Fatboy Slim	Brian Setzer
Primal Scream	Blink-182	Prince	The Prodigy	Babyface	Beck
Ben Folds Five	Ben Harper	Belle & Sebastian	Velvet Revolver	Whitesnake	The White Stripes
Manic Street Preachers	Marilyn Manson	Mando Diao	Marlena Shaw	Michelle Branch	Missy Elliott
Meja	Megadeth	Mötley Crüe	Rancid	Linkin Park	Evanescence

Vision: Expansion Potential into Asia



Someday you will hear your local, up-and-coming artists say...

“My dream is to play at Zepp.”

Visual Media and Platform Category is Innovative and Global



SONY

Music Segment Financial Overview

Kevin Kelleher

Executive Vice President & Chief Financial Officer, Sony Music Entertainment

Financial Overview

**Recorded
Music**

**Music
Publishing**

**Visual Media &
Platform**

- **Historical Financial Performance**
- **Financial Discipline and Cost Management**
- **Strategic Investments and Acquisitions**
- **Future Financial Targets**

Sony Music Segment Historical Financial Performance

Revenue (USD in Billions)

CAGR: (1%)



FYE 2009⁽²⁾ FYE 2010 FYE 2011 FYE 2012 FYE 2013

Adjusted OIBDA ⁽¹⁾ (USD in Millions)

CAGR: 4%



FYE 2009⁽²⁾ FYE 2010 FYE 2011 FYE 2012 FYE 2013

Operating Income (USD in Millions)

CAGR: 19%



FYE 2009⁽²⁾ FYE 2010 FYE 2011 FYE 2012 FYE 2013

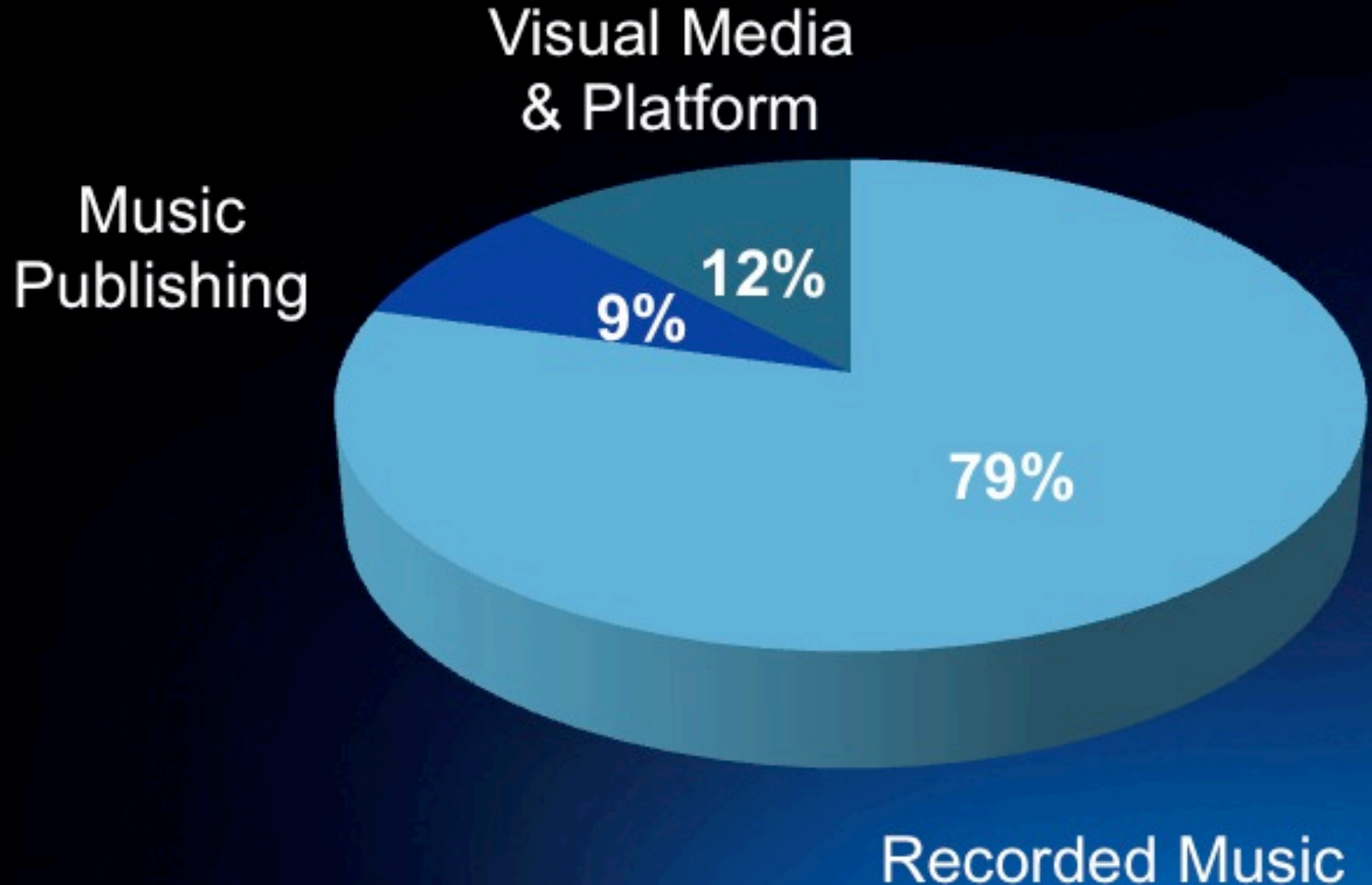
Note: Historical performance based on Sony Music Entertainment and Sony / ATV Music Publishing consolidated USD results and Sony Music Entertainment Japan consolidated JPY results translated to USD at the average exchange rates for the periods

(1) Operating income before depreciation, amortization and restructuring charges

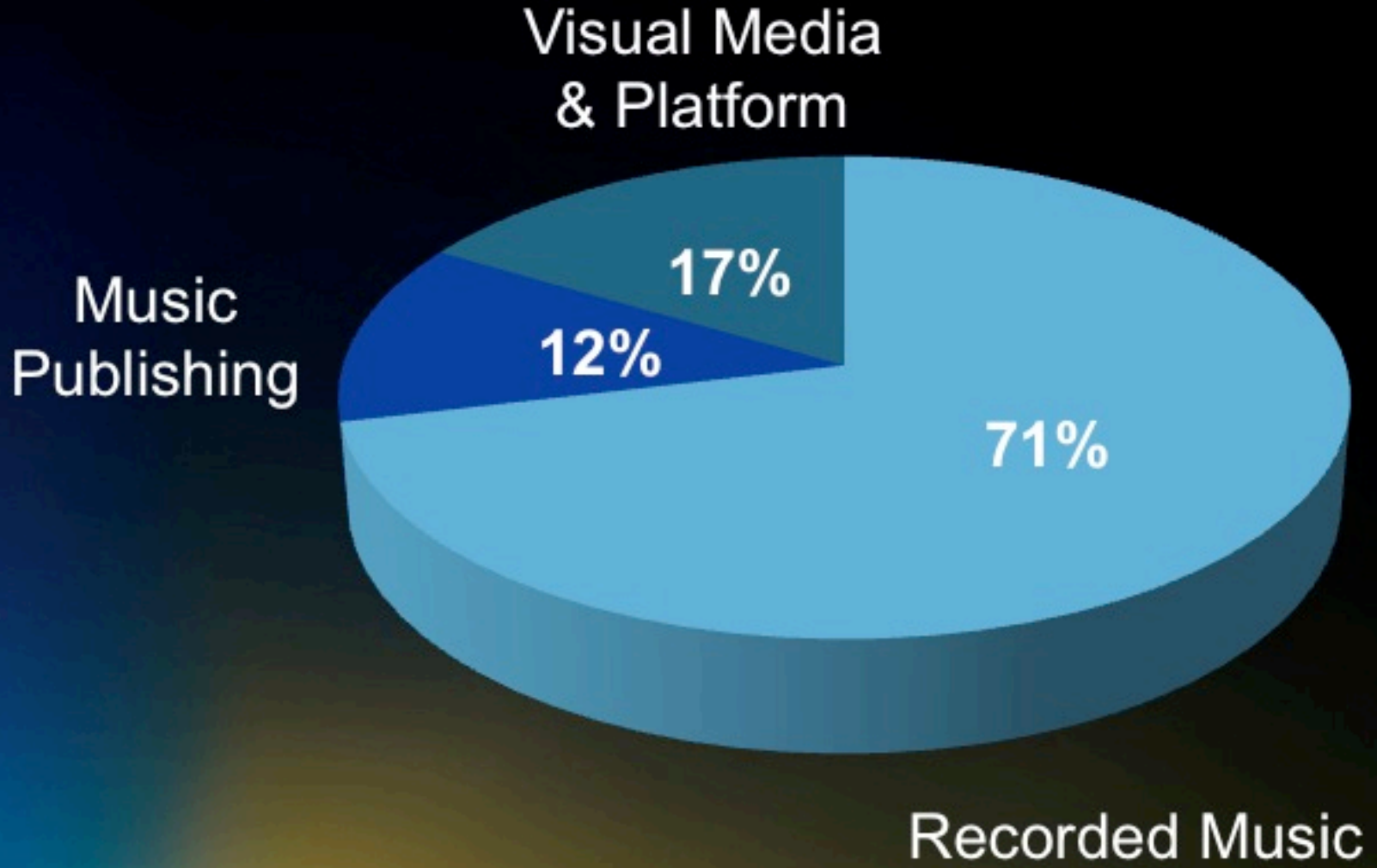
(2) FYE 2009 pro forma for Sony's acquisition of Bertelsmann AG's 50% interest in Sony BMG Music Entertainment on October 1, 2008

Revenue by Business Line

FYE 2004

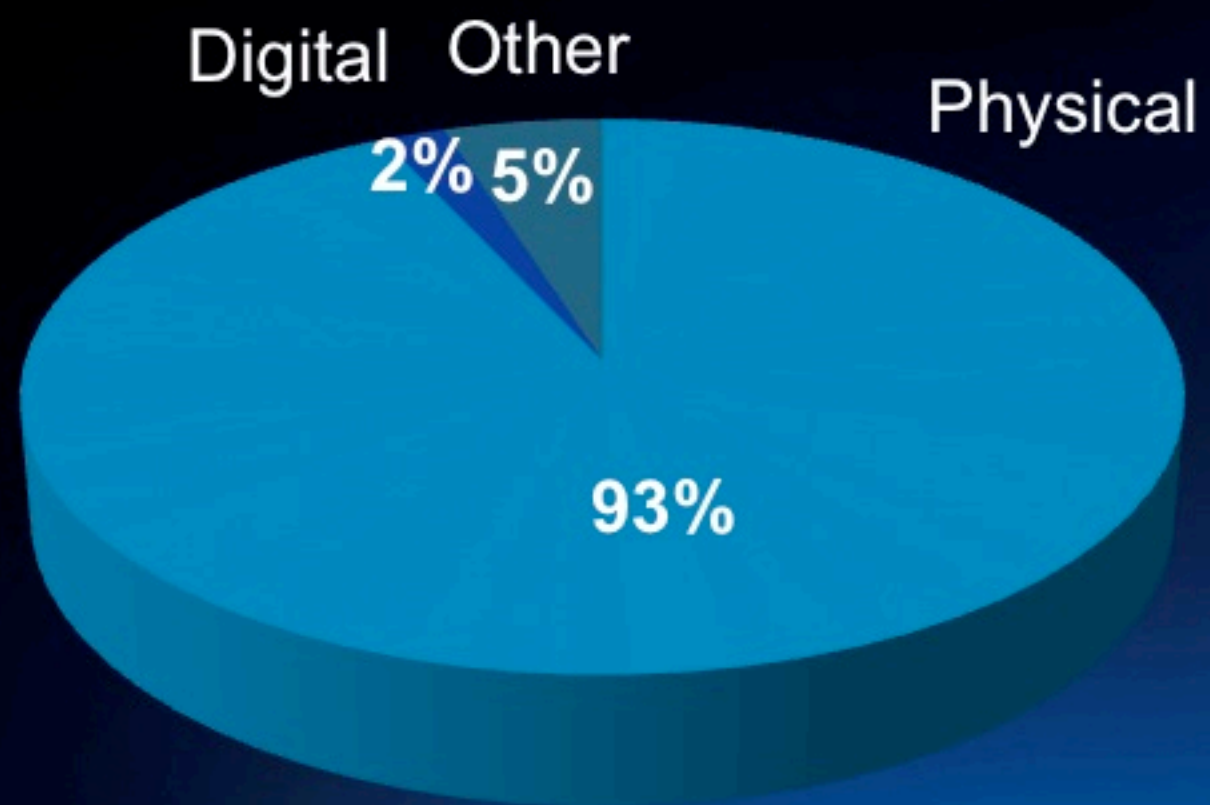


FYE 2013

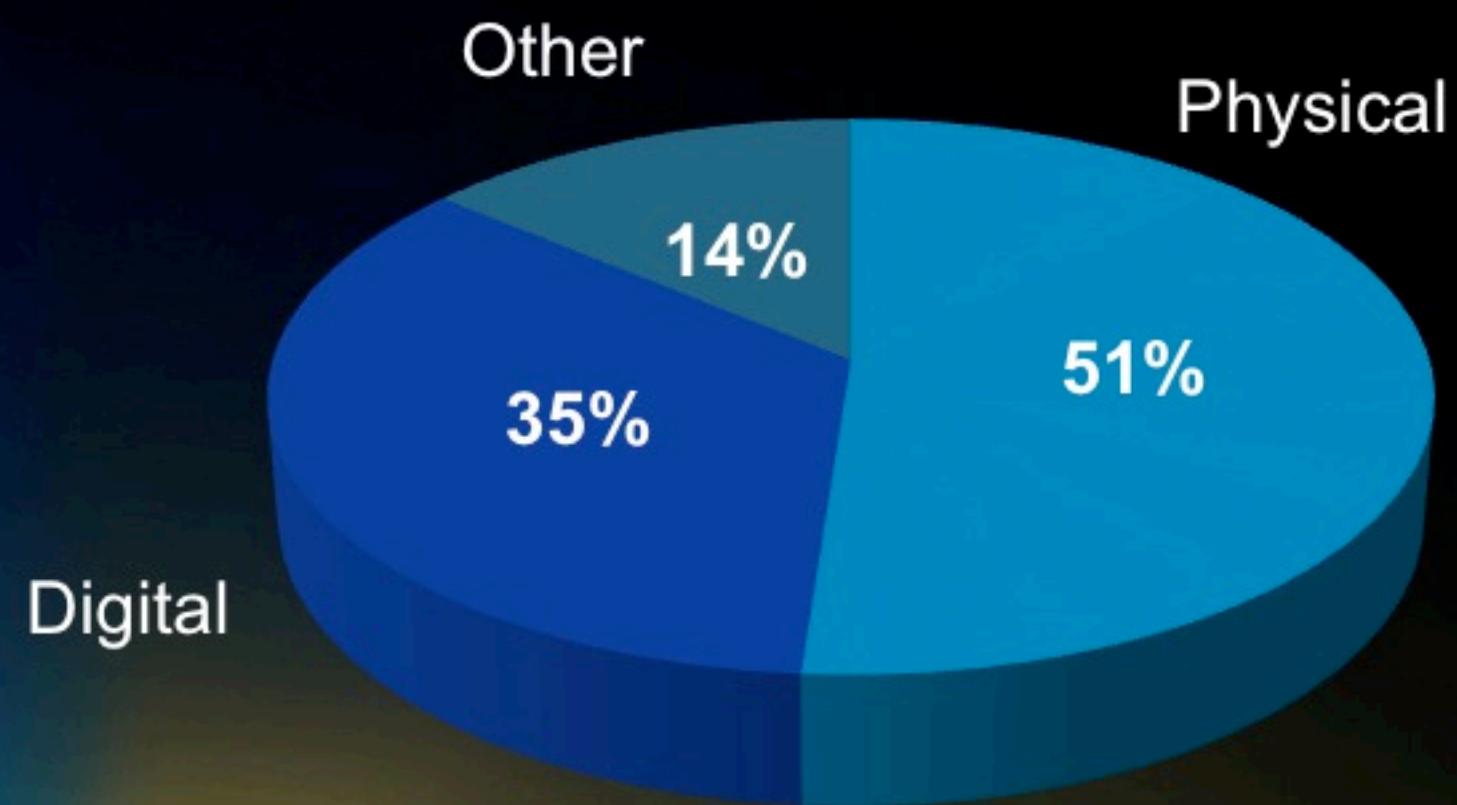


Recorded Music Revenue by Type

FYE 2004

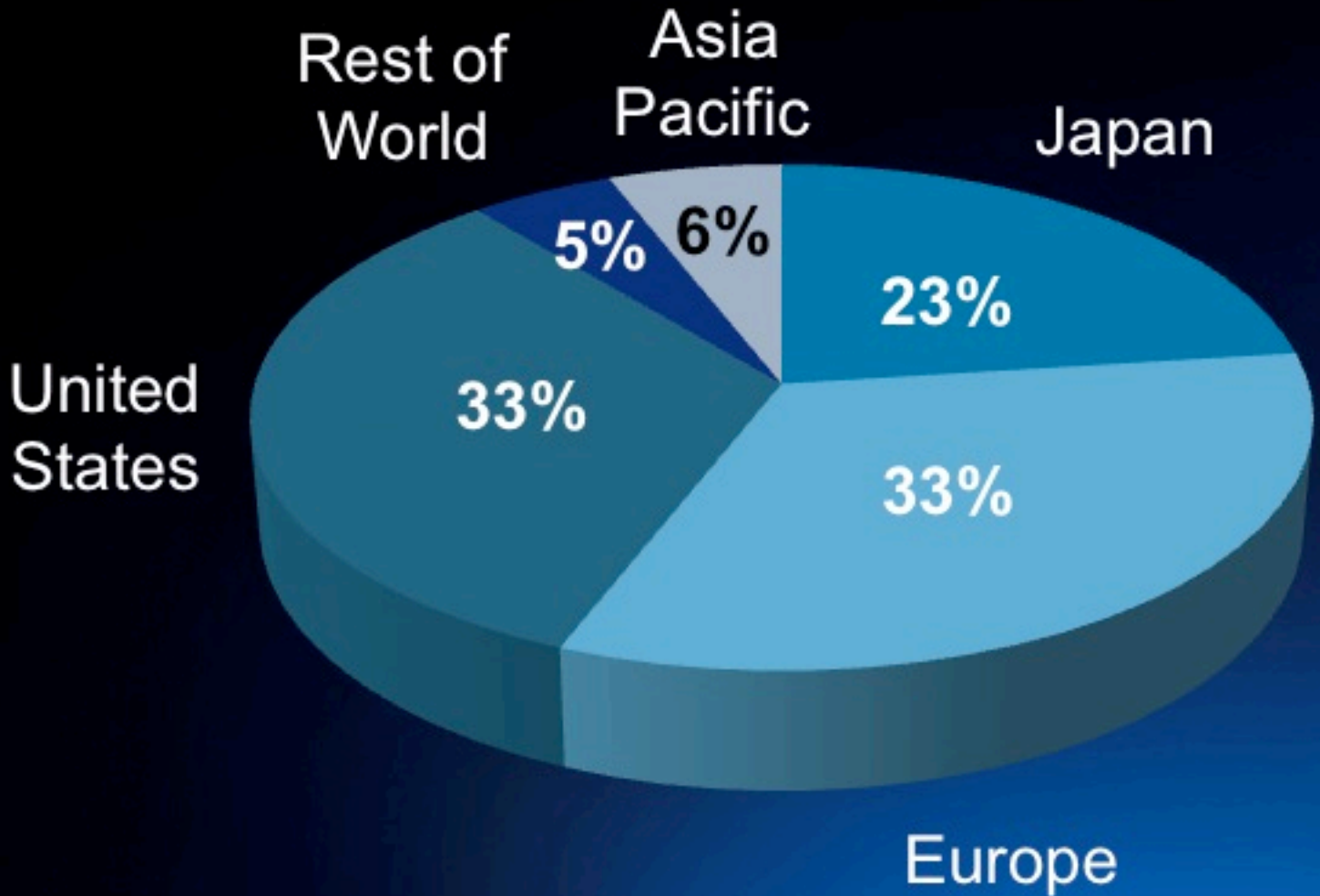


FYE 2013

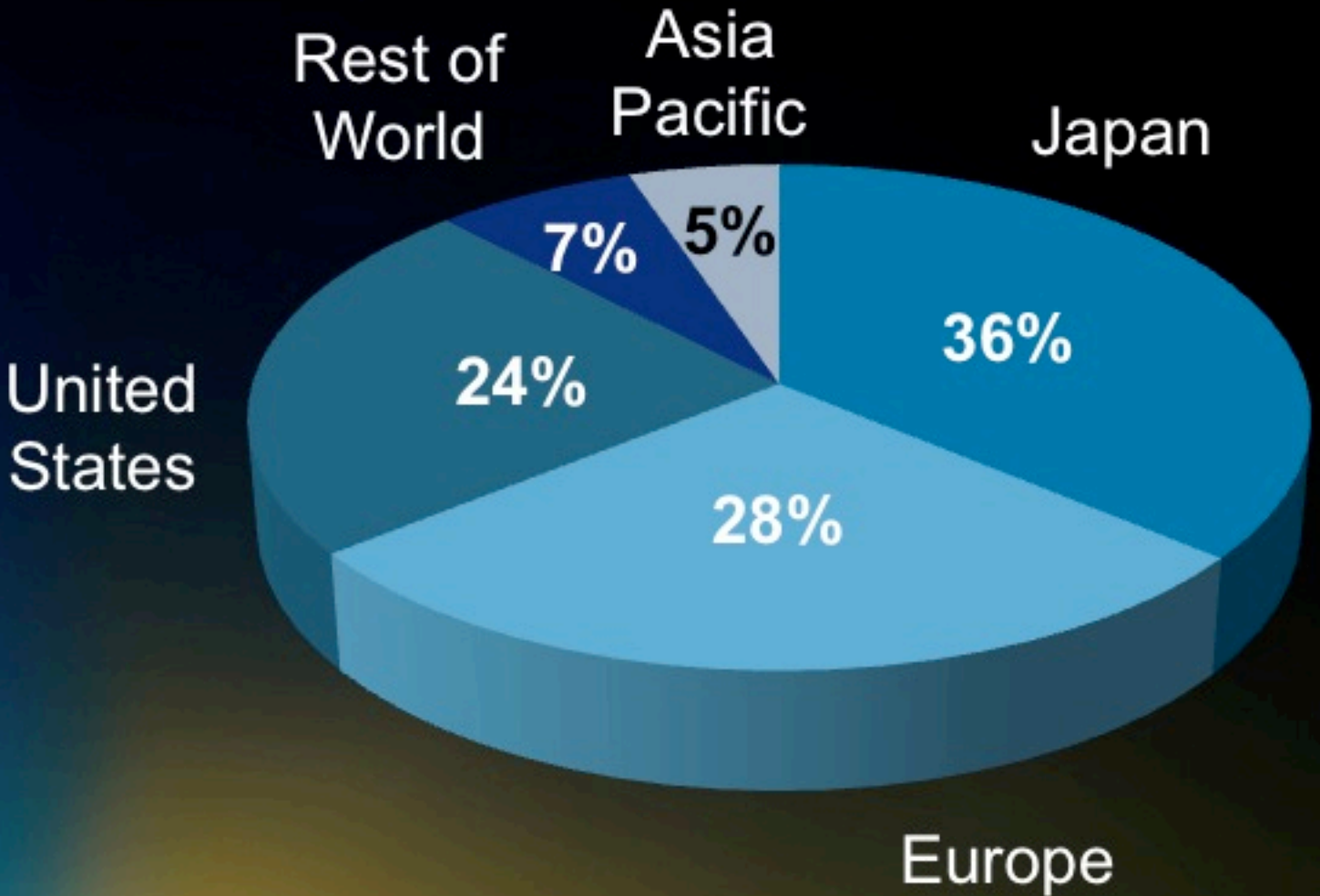


Revenue by Geography

FYE 2004

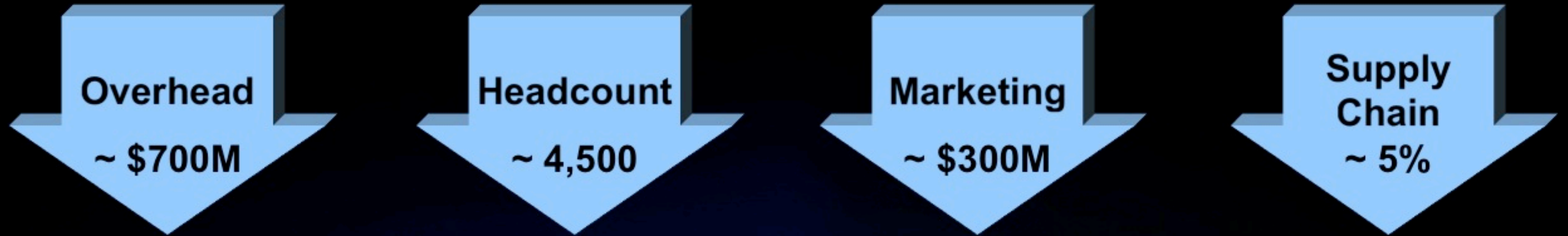


FYE 2013

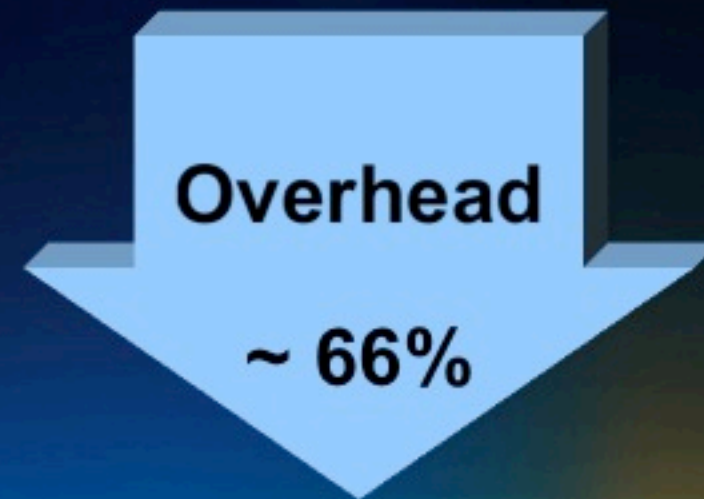


Commitment to Financial Discipline

- Streamlined worldwide Recorded Music operations



- Fully integrating EMI Music Publishing into Sony / ATV



- Ongoing focus on cost efficiencies as the industry evolves

Note: Recorded Music cost efficiencies since 2004 formation of Sony BMG joint venture; Music Publishing cost efficiencies represent reduction in EMI Music Publishing pre-acquisition overhead

Significant Investments in the Business

Catalogues and Publishers



Famous Music



Leiber / Stoller



Acuff / Rose



Labels and Creative Centers



Digital Distribution and Platforms



Sony Music Segment Financial Targets

FYE 3/2014

- Revenue is expected to increase significantly year-on-year, on a yen basis
- Operating Income is expected to increase year-on-year, on a yen basis

FYE 3/2015 ⁽¹⁾

- Revenue: \$4.8 billion
- Adjusted OIBDA: \$625 million ⁽²⁾
 - Adjusted OIBDA Margin: 13.0% ⁽²⁾
- Operating Income: \$450 million
 - Operating Income Margin: 9.5%

⁽¹⁾ FYE 3/2015 guidance based on constant USD / JPY of 1.00 / 100.00

⁽²⁾ Operating income before depreciation, amortization and restructuring charges

Sony Music Segment Financial Targets (Cont' d)

	FYE 3/2013	FYE 3/2013 – 3/2017 CAGR ⁽¹⁾
Segment Revenue ⁽²⁾	\$5,346 million	Flat to Slightly Up
– Recorded Music	\$3,700 million	Essentially Flat
– Music Publishing	\$633 million	Low Single Digit
– Visual Media & Platform	\$858 million	Flat to Slightly Up
Segment Adjusted OIBDA ⁽³⁾	\$613 million	Mid Single Digit
Segment Operating Income	\$448 million	Mid to High Single Digit

(1) CAGRs based on constant USD / JPY of 1.00 / 83.10, which was the weighted average exchange rate for FYE 3/2013

(2) Segment revenue includes intersegment revenue

(3) Operating income before depreciation, amortization and restructuring charges

Sony Music Segment Reconciliation to Pro Forma USD

	FYE 2009	FYE 2010	FYE 2011	FYE 2012	FYE 2013
Revenue in Billions of JPY	¥387.1	¥522.6	¥470.7	¥442.8	¥441.7
Adjustments for Sony's Acquisition of Bertelsmann AG's 50% Interest in Sony BMG Music Entertainment in Billions of JPY	¥162.0	¥0.0	¥0.0	¥0.0	¥0.0
Pro Forma Revenue in Billions of JPY	¥549.1	¥522.6	¥470.7	¥442.8	¥441.7
Weighted Average Effective USD to JPY Revenue Exchange Rate	99.32	90.61	83.88	77.54	82.62
Pro Forma Revenue in Millions of USD	\$5,528.5	\$5,767.6	\$5,612.1	\$5,710.8	\$5,346.1

	FYE 2009	FYE 2010	FYE 2011	FYE 2012	FYE 2013
Operating Income in Billions of JPY	¥27.8	¥36.5	¥38.9	¥36.9	¥37.2
Adjustments for Sony's Acquisition of Bertelsmann AG's 50% Interest in Sony BMG Music Entertainment in Billions of JPY	(¥6.5)	¥0.0	¥0.0	¥0.0	¥0.0
Pro Forma Operating Income in Billions of JPY	¥21.3	¥36.5	¥38.9	¥36.9	¥37.2
Weighted Average Effective USD to JPY Operating Income Exchange Rate	94.98	91.22	84.30	78.79	83.02
Pro Forma Operating Income in Millions of USD	\$224.3	\$400.3	\$461.8	\$468.2	\$448.3

Note: FYE 2009 pro forma for Sony's acquisition of Bertelsmann AG's 50% interest in Sony BMG Music Entertainment on October 1, 2008.

Sony Music Segment Reconciliation to Pro Forma USD

(Cont' d)

	FYE 2009	FYE 2010	FYE 2011	FYE 2012	FYE 2013
Depreciation and Amortization in Billions of JPY	¥9.8	¥13.4	¥12.2	¥10.8	¥11.4
Adjustments for Sony's Acquisition of Bertelsmann AG's 50% Interest in Sony BMG Music Entertainment in Billions of JPY	¥4.6	¥0.0	¥0.0	¥0.0	¥0.0
Pro Forma Depreciation and Amortization in Billions of JPY	¥14.3	¥13.4	¥12.2	¥10.8	¥11.4
Weighted Average Effective USD to JPY Depreciation and Amortization Exchange Rate	97.47	93.23	85.86	78.16	82.10
Pro Forma Depreciation and Amortization in Millions of USD	\$147.0	\$144.0	\$141.7	\$138.0	\$139.0

	FYE 2009	FYE 2010	FYE 2011	FYE 2012	FYE 2013
Restructuring Charges in Billions of JPY	¥6.3	¥5.2	¥2.7	¥5.7	¥2.3
Adjustments for Sony's Acquisition of Bertelsmann AG's 50% Interest in Sony BMG Music Entertainment in Billions of JPY	¥8.0	¥0.0	¥0.0	¥0.0	¥0.0
Pro Forma Restructuring Charges in Billions of JPY	¥14.4	¥5.2	¥2.7	¥5.7	¥2.3
Weighted Average Effective USD to JPY Restructuring Charges Exchange Rate	98.57	90.08	85.32	77.41	89.84
Pro Forma Restructuring Charges in Millions of USD	\$145.9	\$58.0	\$31.2	\$73.8	\$25.7

Note: FYE 2009 pro forma for Sony's acquisition of Bertelsmann AG's 50% interest in Sony BMG Music Entertainment on October 1, 2008.

Sony Music Segment Reconciliation to Adjusted OIBDA

<i>(USD in Millions)</i>	FYE 2009	FYE 2010	FYE 2011	FYE 2012	FYE 2013
Pro Forma Revenue	\$5,528.5	\$5,767.6	\$5,612.1	\$5,710.8	\$5,346.1
Pro Forma Operating Income	\$224.3	\$400.3	\$461.8	\$468.2	\$448.3
Add: Pro Forma Depreciation and Amortization	\$147.0	\$144.0	\$141.7	\$138.0	\$139.0
Add: Pro Restructuring Charges	\$145.9	\$58.0	\$31.2	\$73.8	\$25.7
Pro Forma Operating Income Before Depreciation, Amortization, and Restructuring Charges ("Adjusted OIBDA")	\$517.2	\$602.3	\$634.7	\$680.0	\$613.0

Note: Adjusted OIBDA is not a measure in accordance with U.S. GAAP. Sony does not believe that this measure is a substitute for operating income in accordance with U.S. GAAP. However, Sony believes that this supplemental disclosure for the Music segment may provide additional useful analytical information to investors. FYE 2009 pro forma for Sony's acquisition of Bertelsmann AG's 50% interest in Sony BMG Music Entertainment on October 1, 2008.

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," "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. Sony's ability to forecast demands, manage timely procurement and control inventories;
- xi. the outcome of pending and/or future legal and/or regulatory proceedings;
- xii. 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;
- xiii. 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; and
- xiv. risks related to catastrophic disasters or similar events. Risks and uncertainties also include the impact of any future events with material adverse impact.