



## スケジュール

時間:	プレゼンテーション:	説明者:
9:30 a.m.	イントロダクション	橋谷 義典(ソニー株式会社 IR担当VP)
9:35 a.m.	ビデオメッセージ	平井 一夫(ソニー株式会社 代表執行役 社長 兼 CEO)
9:45 a.m.	エンタテインメント事業全般 / ソニー・ピクチャーズ エンタテインメント	Michael Lynton (CEO, Sony Entertainment / Chairman & CEO, Sony Pictures Entertainment)
10:30 a.m.	ソニー・ミュージック エンタテインメント	David Hendler (CFO, Sony Pictures Entertainment)
10:55 a.m.	ビデオ上映	Kevin Kelleher (CFO, Sony Music Entertainment)
11:00 a.m.	Q&A	Michael Lynton
- 11:30 a.m.		David Hendler
		Kevin Kelleher
		Steven Kober (CFO, Sony Corporation of America)

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## 米国会計原則に則らない開示について

### Adjusted OIBDA:

Adjusted OIBDA = 減価償却費及び償却費・構造改革費用控除前営業利益。Adjusted OIBDAは、米国会計原則に則っていません。ソニーは、これが米国会計原則にもとづく営業利益の開示に代わるものとは考えていません。しかし、ソニーは、映画分野及び音楽分野において、この補足的な開示が投資家の皆様に有益な追加情報を提供すると考えています。米国会計原則にもとづくAdjusted OIBDAから営業利益への照合調整表は、当プレゼンテーション資料のAppendixに掲載されています。

\* FYE = Fiscal Year Ended (例: FYE 2013 = 2013年3月31日に終了した年度)

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The slide features a background image of Justin Timberlake in a tuxedo and Spider-Man and Iron Man. The Sony logo is prominently displayed on the left. The text on the slide reads:

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**エンタテインメント事業説明会**

平井 一夫  
ソニー株式会社 代表執行役 社長 兼 CEO

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ELI & TOM

THE AMAZING SPIDER-MAN

SKYFALL

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## Sony Entertainment Highlights

89 #1 Movies Since 2000

38 TV Series Produced in the US This Year

Networks Reaching 950M Subscribers in 150+ Countries

Roster of 1,500 Music Artists

#1 Music Publisher with 3+ Million Songs

¥1.1+ Trillion in Revenue

37% of Consolidated Operating Profit

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## Strategic Priorities

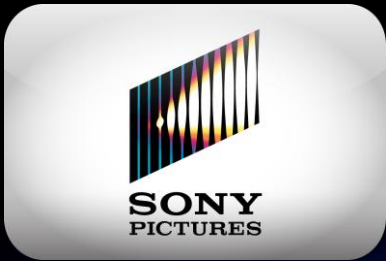
- Invest in Fast Growing and High Margin Businesses
- Build on Existing Libraries
- Create Compelling New Franchises
- Monetize Content Across Platforms
- Renewed Emphasis on Global Growth
- Accelerate Collaboration Across all Businesses
- Focus on Rigorous Cost Management

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**Entertainment Overview / Pictures Segment**

**Michael Lynton**  
 CEO, Sony Entertainment  
 Chairman & CEO, Sony Pictures Entertainment



Motion Pictures

Television  
Productions

Media Networks



Recorded Music

Music Publishing

Visual Media and  
Platform

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# Global Growth

# Technological Innovation

# Financial Discipline

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## Global Growth

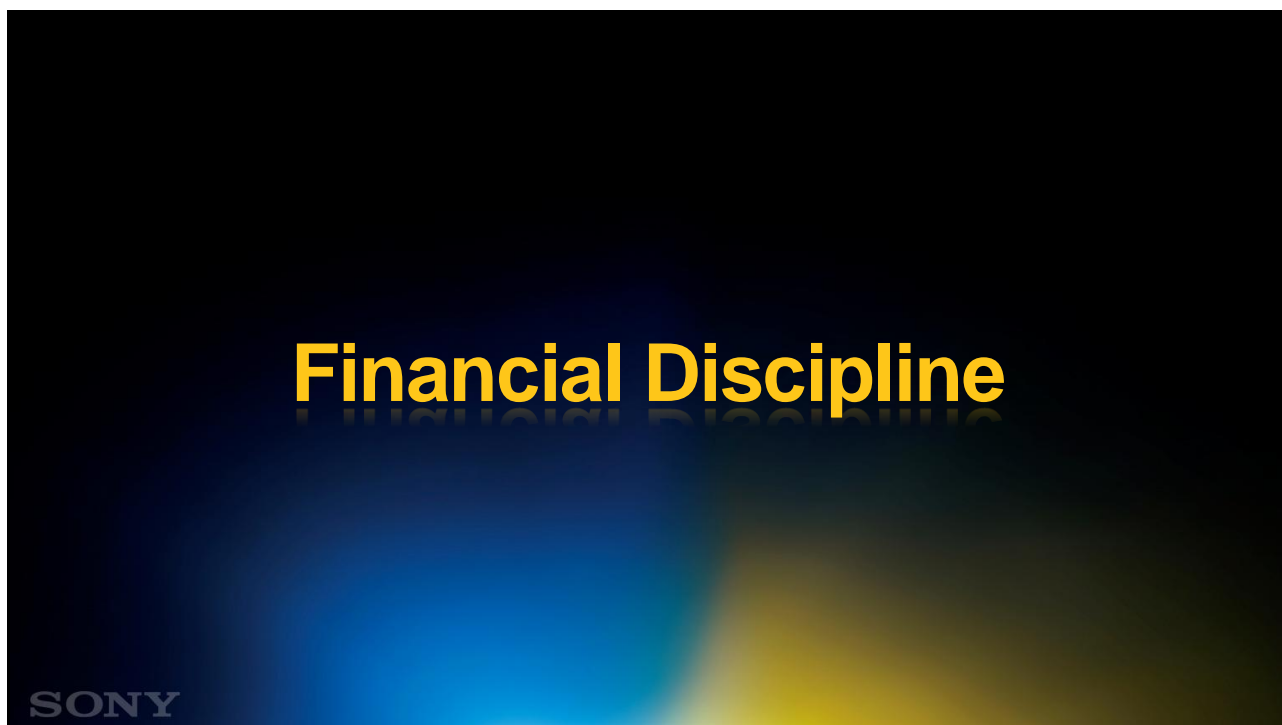


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# Technological Innovation



# Financial Discipline



**Invest in businesses with  
higher margin growth**

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**Create hits and  
develop powerful franchises**

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**Concentrate on  
global opportunities**

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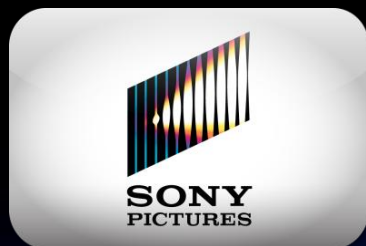
**Maximize premium content  
in this digital age**

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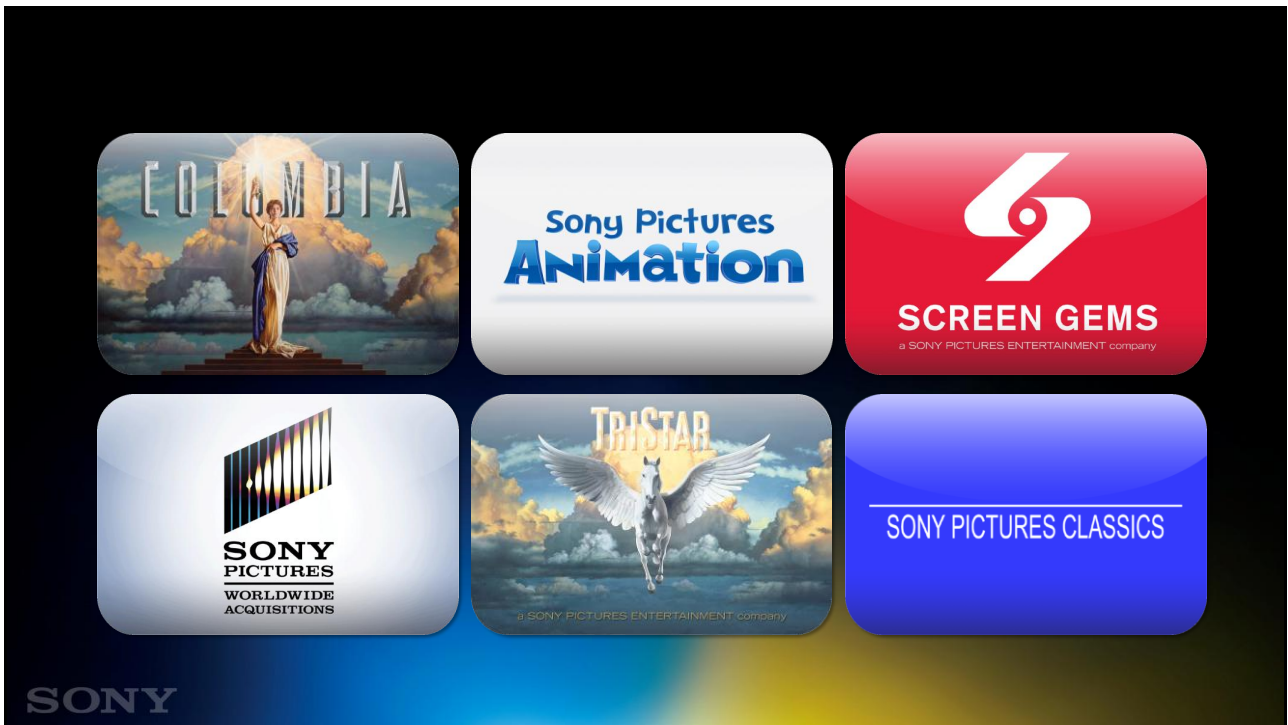


# Expand One Sony contributions

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**FRANCHISES**

**COMEDY**

**FAMILY**

**CRITICALLY ACCLAIMED**

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**Sony Pictures Animation**

**SONY PICTURES imageworks**

**SONY**



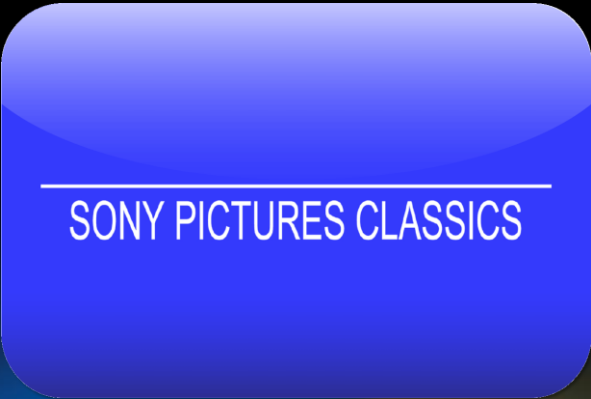
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# SELECT GROWTH TERRITORIES



# LOCAL FILM PRODUCTION





# Optimizing the film-making process

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# Focusing on operational efficiencies

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# 2 BUSINESS CATEGORIES

## Television Productions Media Networks

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### INDEPENDENT STUDIO PRODUCING FOR MAJOR NETWORKS



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# LEGENDARY

GAME SHOWS



31<sup>st</sup> Season



30<sup>th</sup> Season

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# POPULAR

DAYTIME DRAMAS



41<sup>st</sup> Season



48<sup>th</sup> Season

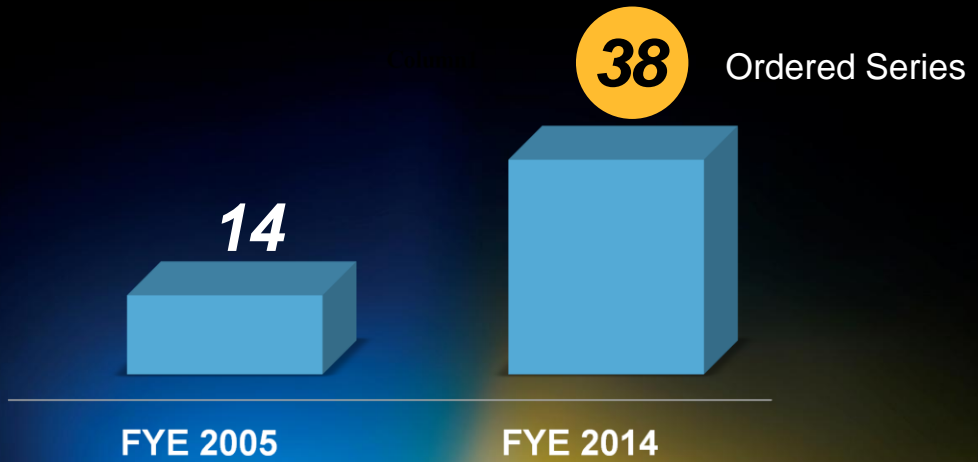
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# GROWING SYNDICATION PIPELINE



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# GROWING CURRENT PRODUCTIONS



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Source: Internal figures.  
Note: Includes ordered series airing in fiscal year or beyond.

# 18 PRODUCTION COMPANIES IN 14 COUNTRIES

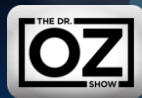


# EXPORTING FORMATS WORLDWIDE

73 LANGUAGES 100+ COUNTRIES



Sold in 120 Countries



Sold in 19 Countries



Sold in 13 Countries

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Source: Internal figures.

**LAUNCHED IN INDIA AND  
LATIN AMERICA IN 1995**

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INVESTING IN  
**KEY NETWORKS**

MSM

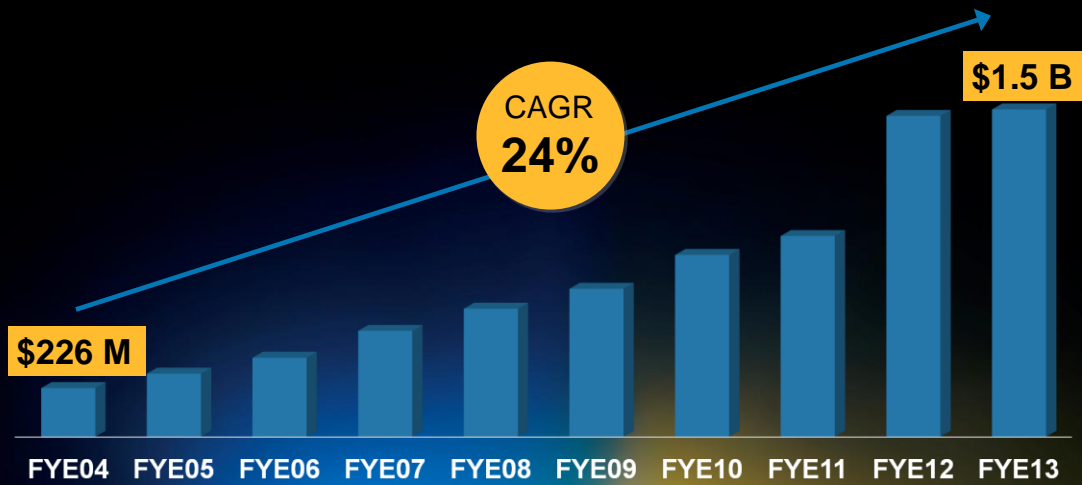


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**127** CHANNEL FEEDS **150+** COUNTRIES **950** MILLION SUBS

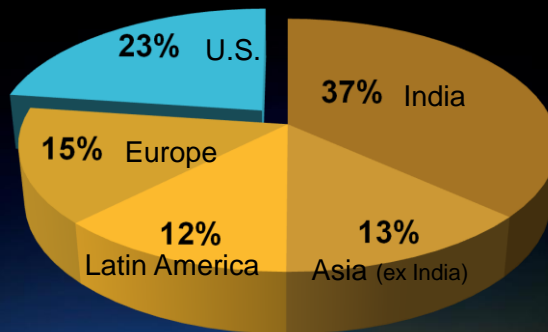


## MEDIA NETWORKS REVENUE GROWTH



SONY Source: Internal figures.

# 75%+ INTERNATIONAL



FYE 2013

Total Revenue \$1.5 B

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Source: Internal figures.



TOP-RATED ENTERTAINMENT CHANNELS

HINDI, BENGALI AND ENGLISH CHANNELS

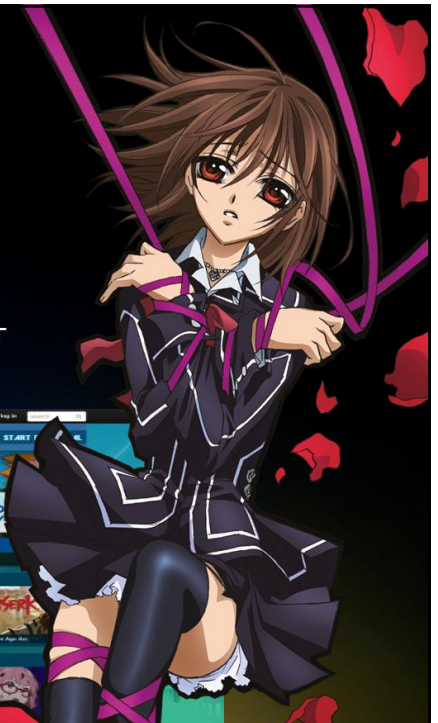




A THRILLING RIDE WITH  
HIGH-IMPACT DRAMA AT ITS CORE



JAPANESE ANIME AND  
ANIME-INSPIRED ENTERTAINMENT







# MEDIA NETWORKS

## CORNERSTONE OF OUR GROWTH STRATEGY

- Drive profits and build asset value
- Create and deliver great programming
- Maximize global footprint

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# 1 High Growth High Margin

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# 2 Digital and International Growth

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# 3 Innovative Entrepreneurial Culture

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# 4 Creative Excellence

SONY

**5**

**Financial  
Discipline**

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**6**

**Risk  
Management**

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# 7 One Sony

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SPE Financial Overview

David Hendler  
CFO, Sony Pictures Entertainment

# FINANCIAL OVERVIEW

## Historical Financial Performance

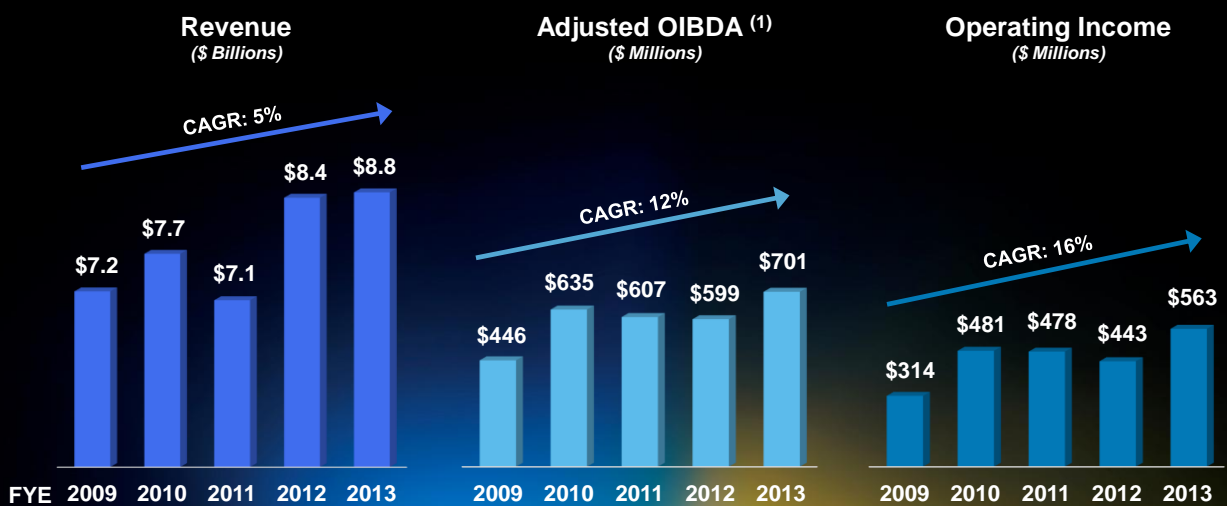
### Margin Improvement

### Cost Cutting and Financial Discipline

### Future Guidance

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## SPE Historical Financial Performance

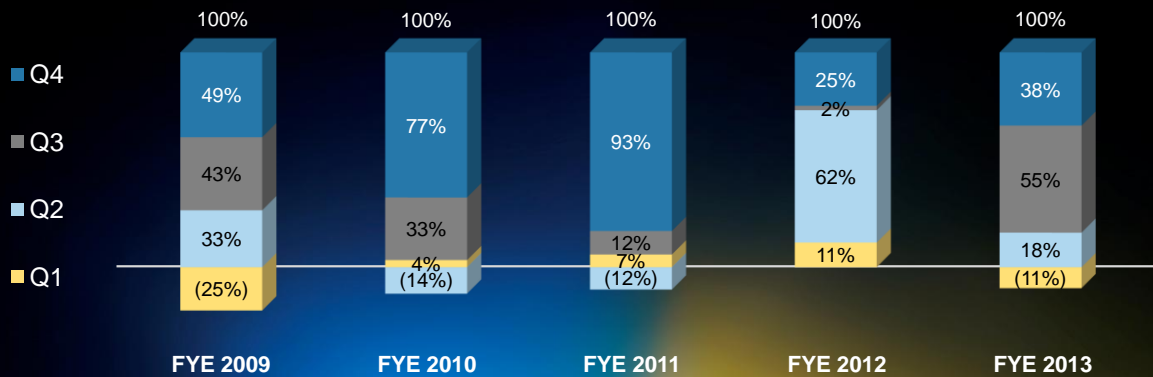


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Source: Internal figures.  
(1) Operating Income before depreciation and amortization and restructuring charges.

## Quarter to Quarter Comparisons

### Total SPE Operating Income



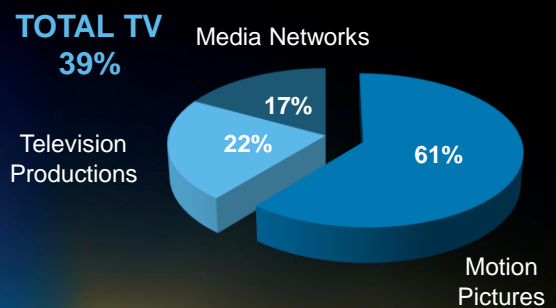
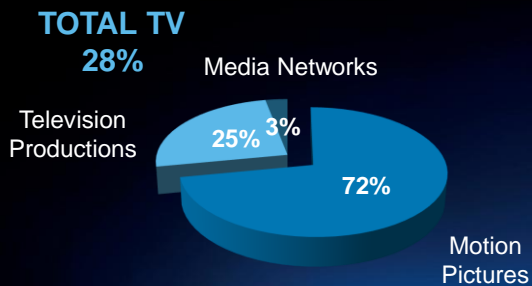
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Source: Internal figures.

## Diversified Revenue by Business Line

FYE 2004

FYE 2013



**Total Revenue  
\$6.8 B**

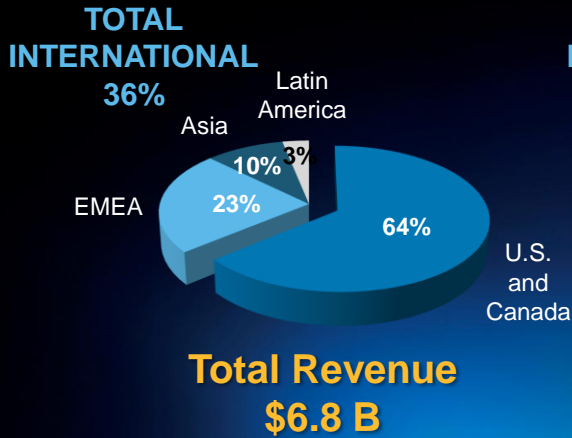
**Total Revenue  
\$8.8 B**

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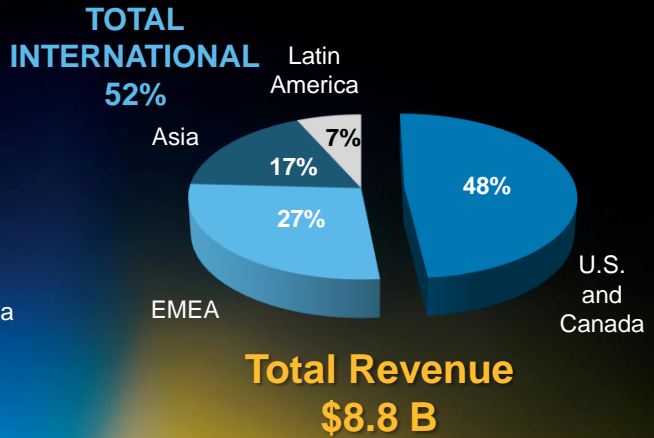
Source: Internal figures.

## Diversified Revenue by Geography

**FYE 2004**



**FYE 2013**

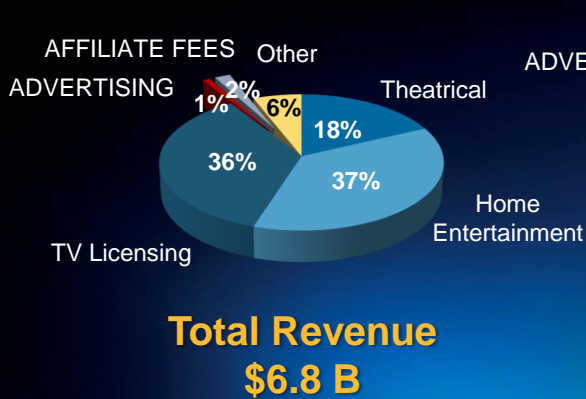


**SONY**

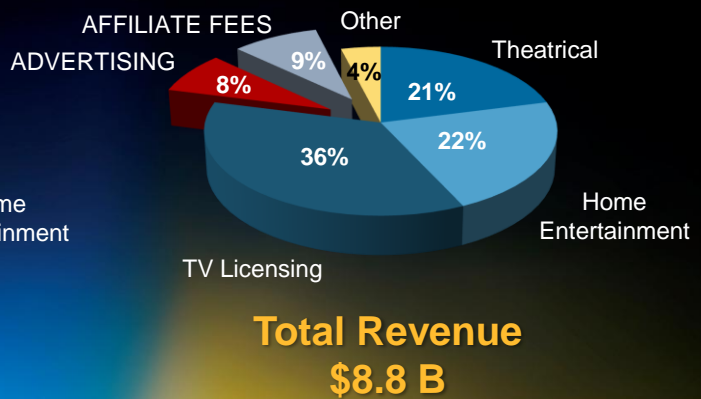
Source: Internal figures.  
Note: Individual components may not sum to total shown due to rounding.

## Diversified Revenue By Source

**FYE 2004**



**FYE 2013**



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Source: Internal figures.



# MARGIN IMPROVEMENT

Continue investments in high-margin businesses

Improve economics of mature businesses

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## Investing in High-Margin Businesses

	Rationale	Investment Size	Payback Horizon
Media Networks	<ul style="list-style-type: none"> <li>• High-margin, high-growth</li> <li>• Long-term asset value</li> </ul>	Moderate to High	Long-term
Cable TV Production	<ul style="list-style-type: none"> <li>• Profitable at onset</li> <li>• High-growth</li> </ul>	Low to Moderate	Short- to mid-term
Broadcast TV Production	<ul style="list-style-type: none"> <li>• High profit potential</li> </ul>	High	Short- to mid-term

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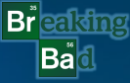








## Investing in High-Margin Businesses

	Rationale	Investment Size	Payback Horizon
Animation	<ul style="list-style-type: none"> <li>• High profit potential</li> <li>• Low talent cost</li> <li>• Vertically integrated production</li> </ul>	Moderate	Mid-term
Worldwide Acquisitions	<ul style="list-style-type: none"> <li>• High-margin</li> <li>• Slate diversification</li> </ul>	Low	Short-term

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## Investing in High-Margin Businesses

Invested  
FYE 2007-2013:

Media Networks	\$415 million <sup>(1)</sup>	   
Cable & Broadcast TV Production	\$960 million <sup>(2)</sup>	  
Animation	\$762 million <sup>(3)</sup>	  
Worldwide Acquisitions	\$1 billion <sup>(4)</sup>	  

Source: Internal figures.  
<sup>(1)</sup> Investments in third-party acquisitions only.  
<sup>(2)</sup> Investments in development and new show deficits only.  
<sup>(3)</sup> Includes all production costs.  
<sup>(4)</sup> Includes all acquisition spending.

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## Improve Economics of Mature Businesses

- Optimize the green-light process
- Focus on absolute profit and risk management
- Maintain cost control and financial discipline

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## Optimizing the Greenlight Process

- Always refining to reflect changing market conditions
- Methodical examination of every line item
- Raising the bar for expected profitability and return

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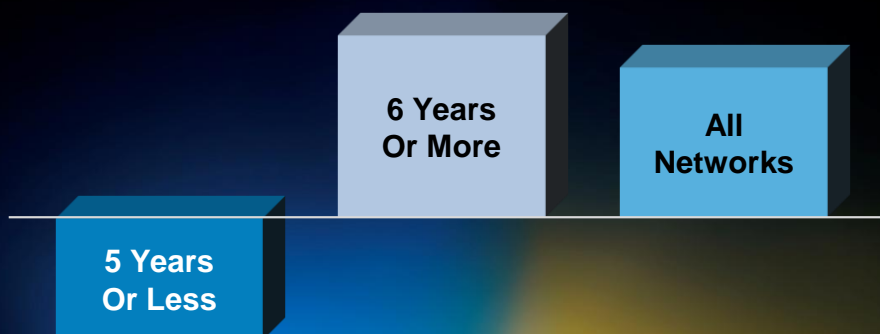
## Focus on Absolute Profit and Risk Management Despite Challenges to Short-term Margins

- Attractive deals may dilute margins when requiring SPE to record 100% of revenues but only a portion of profits
  - Distribution of 3<sup>rd</sup> party product
  - Co-productions
- 3<sup>rd</sup> party financing for SPE's film slate manages cash and mitigates risk but dilutes margins when we share profits
- SPE continues to invest in attractive businesses that will increase its margins in the long-term but limit its margins during investment phase

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## Impact of Investments on Short-Term Margins

### Media Networks Operating Margins *Mature vs. New*



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Source: Internal figures.

# HISTORICAL COST REDUCTION

Operational  
Efficiencies

Overhead  
Reductions

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## Current Phase of Ongoing Cost Reductions

**OVER \$250M**

of cost elimination from FYE 2014 to 2016

OH and Operational  
Efficiencies

Procurement



Target  
run-rate  
savings

**\$150+M**

**\$100M**

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# SPE FINANCIAL TARGETS

FYE 3/2014

- Revenue is expected to increase year-on-year, on a yen basis
- Operating Income is expected to be essentially flat year-on-year, on a yen basis

FYE 3/2015

- Revenue: \$8.4 billion
- Adjusted OIBDA <sup>(1)</sup>: \$755 million
  - Adjusted OIBDA <sup>(1)</sup> Margin: 9.0%
- Operating Income: \$630 million
  - Operating Income Margin: 7.5%

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Source: Internal figures.  
(1) Operating Income before depreciation, amortization, and restructuring.

## SPE Financial Targets

	FYE 3/2013	FYE 3/2013 – 3/2017 CAGR
<b>Segment Revenue <sup>(1)</sup></b>	<b>\$8.8 billion</b>	<b>Low to Mid Single Digit</b>
– Motion Pictures	\$5.4 billion	Flat to Slightly Down
– Television Productions	\$1.9 billion	Mid to High Single Digit
– Media Networks	\$1.5 billion	Low to Mid Teens
<b>Segment Adjusted OIBDA <sup>(2)</sup></b>	<b>\$701 million</b>	<b>High Single Digit</b>
<b>Segment Operating Income</b>	<b>\$563 million</b>	<b>High Single Digit to Low Double Digit</b>

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Source: Internal figures.  
(1) Segment Revenue includes intersegment revenue.  
(2) Operating Income before depreciation, amortization, and restructuring.

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**Music Segment**

**Kevin Kelleher**  
CFO, Sony Music Entertainment

# Music Segment

**Agenda**

- Recorded Music
- Music Publishing
- Visual Media and Platform

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# Recorded Music

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## 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



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# Gain Market Share by Maximizing Exploitation of Artists and Artist Development



- 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



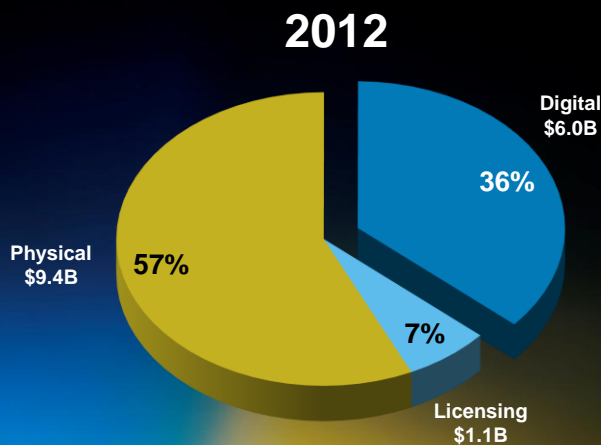
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# Grow Digital Revenue Streams and Models



Total Global Industry  
**\$16.5B**

Worldwide Recorded Music Market  
Industry shows signs of stabilizing



5 Year Digital CAGR From 2007 +13%

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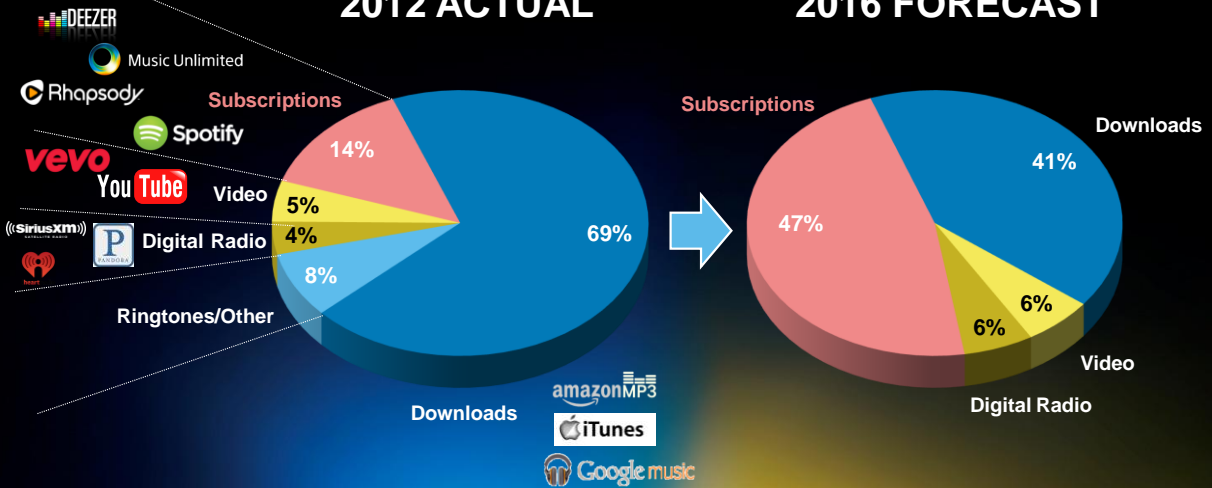
Source: IFPI; Digital numbers adjusted to include digital radio

# Well-positioned to Capitalize on Market Trends



## 2012 ACTUAL

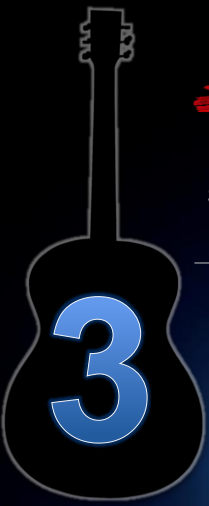
## 2016 FORECAST



Source: IFPI CY2012; includes Japan. Forecast based on internal projections  
 Note: Digital includes Digital / Satellite Radio. Video breakout per company estimates.



# Maximize One Sony Initiatives



**SONY MUSIC**  
**JIVE**

download. stream. here. now

In-house Built 'Jive' App Service - Sony Music Content Embeds On Sony Xperia Phones

**XPERIA Lounge**

Sony Music and Xperia Created App Offering Unique Fan Experiences

**SUPER SONG**

**FIFA WORLD CUP BRASIL**

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

**Music Unlimited**

Working With Sony Network Entertainment to Grow Music Unlimited Services

**KATY B | MAGNETIC MAN**

Marketing Campaign Collaborations Incorporating Sony Music Artists

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



## Broaden Revenue Streams and Continue Development of Profitable New Business Initiatives



**SYCO**  
TV FORMAT




A&R RESOURCE

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

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



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Cost reduction period from 2004 Sony BMG merger through FYE2013

# Growth Initiatives Across International Operations

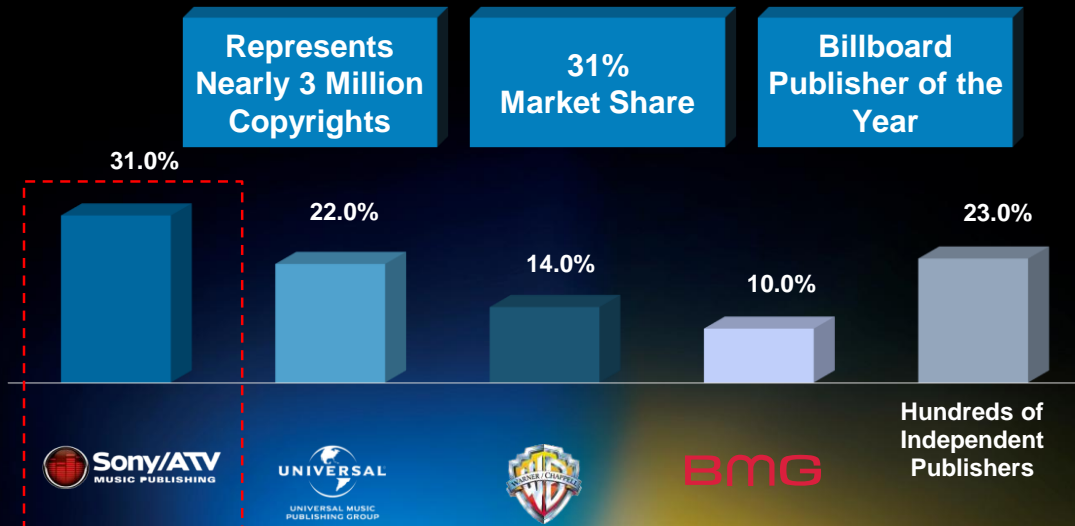


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# Music Publishing

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

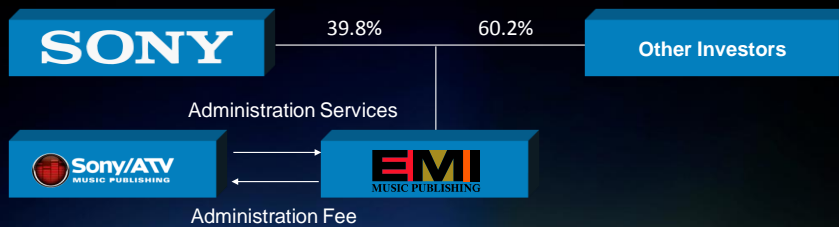


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Source: Various

## 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

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## Sony/ATV Music Publishing

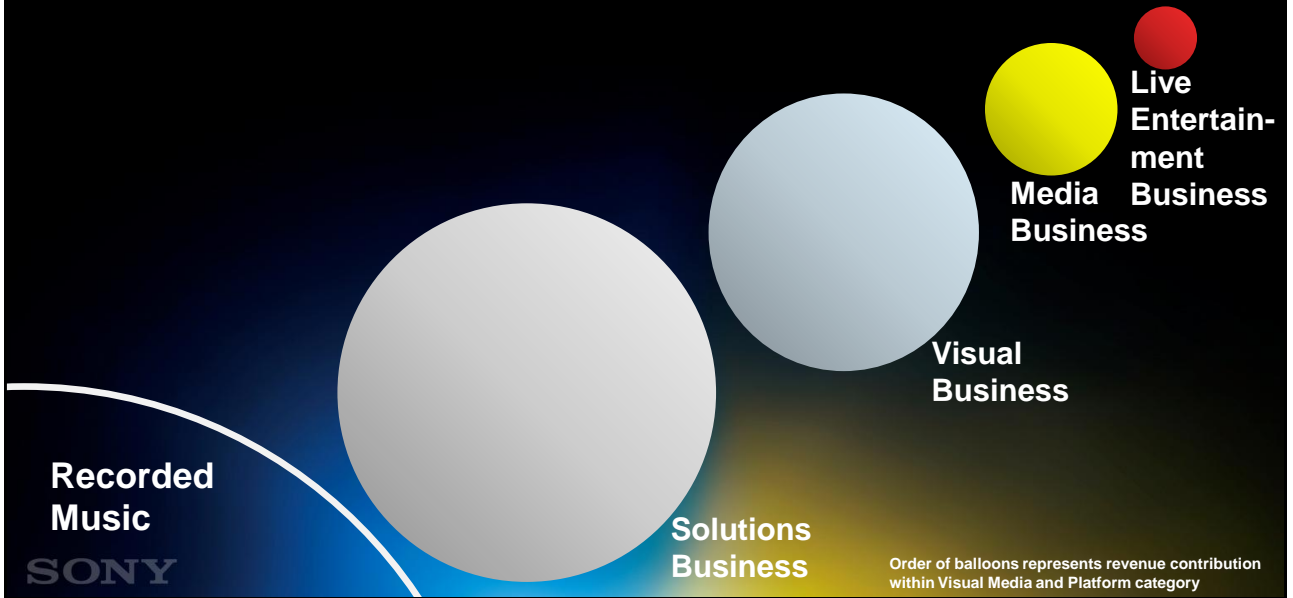
- 1 Proactively Represent and Exploit Industry's Leading Catalogue
- 2 Continued Excellence in A&R
- 3 Strong Digital Growth Fueled by New Digital Deals

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## Visual Media and Platform

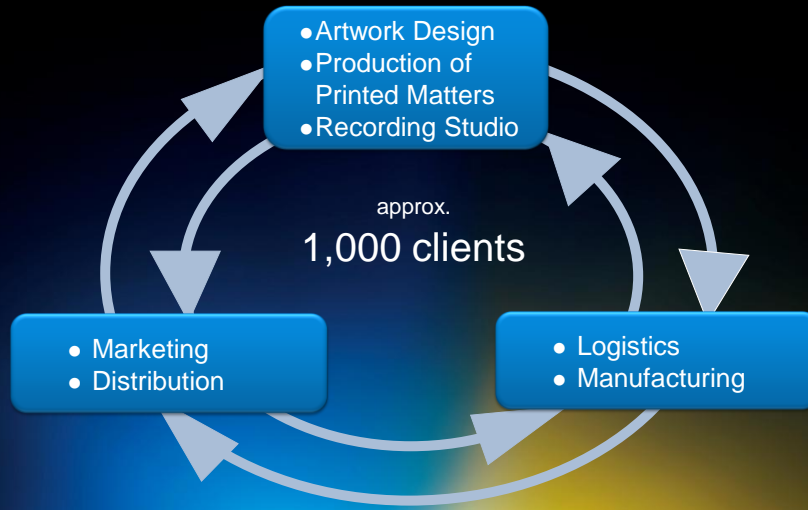
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# Visual Media and Platform Overview



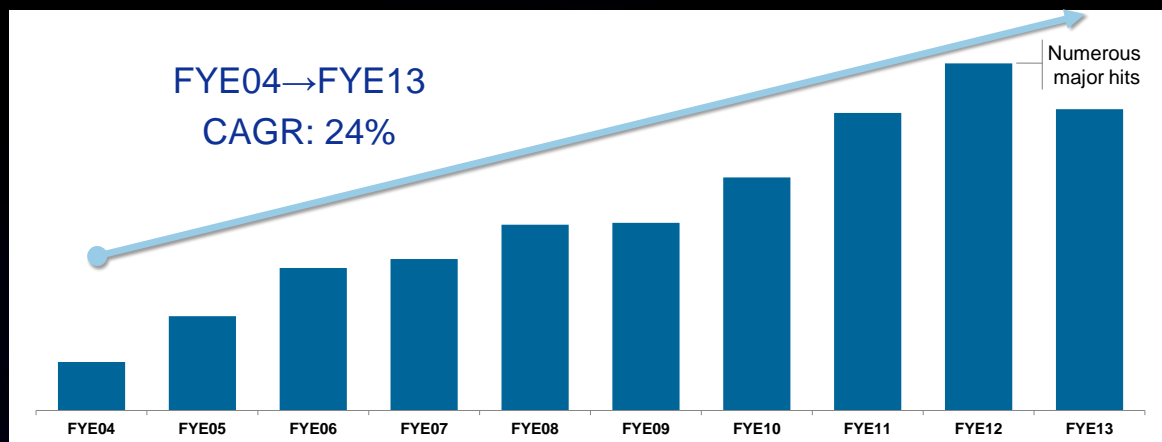
# Solutions Business

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



## Visual Business (Animation)

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

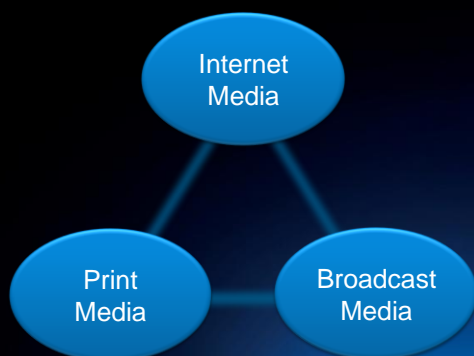


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## Media Business

Social X Real Time X Music

WEB-based video channel



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# Live Entertainment Business

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

## Zepp Sapporo

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



## Zepp Fukuoka

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



## Zepp Namba

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



## Zepp Nagoya

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



## Zepp Tokyo

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



## Zepp Divercity

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



# Financial Overview



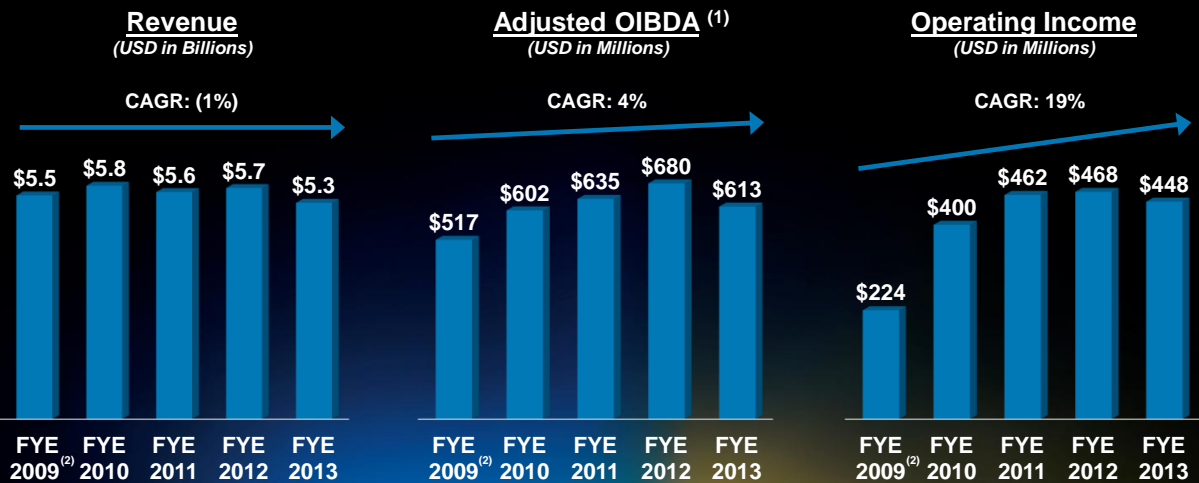
# Financial Overview



- Historical Financial Performance
- Financial Discipline and Cost Management
- Future Financial Targets



## Sony Music Segment Historical Financial Performance



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

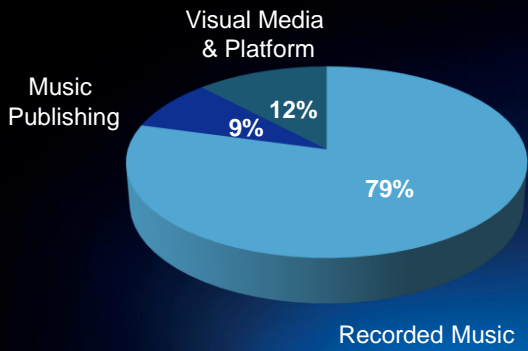
(1) Operating income before depreciation, amortization and restructuring charges

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

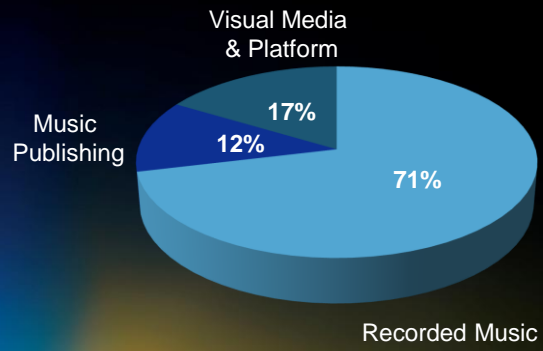


# Revenue by Business Line

FYE 2004



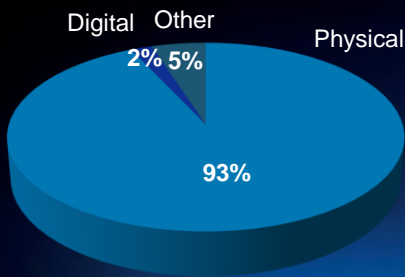
FYE 2013



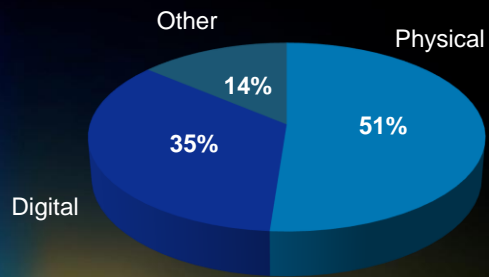
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# Recorded Music Revenue by Type

FYE 2004



FYE 2013



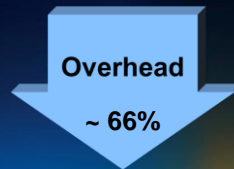
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## Commitment to Financial Discipline

- 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

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## 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 <sup>(1)</sup>

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

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

<sup>(2)</sup> Operating income before depreciation, amortization and restructuring charges

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## Sony Music Segment Financial Targets (Cont'd)

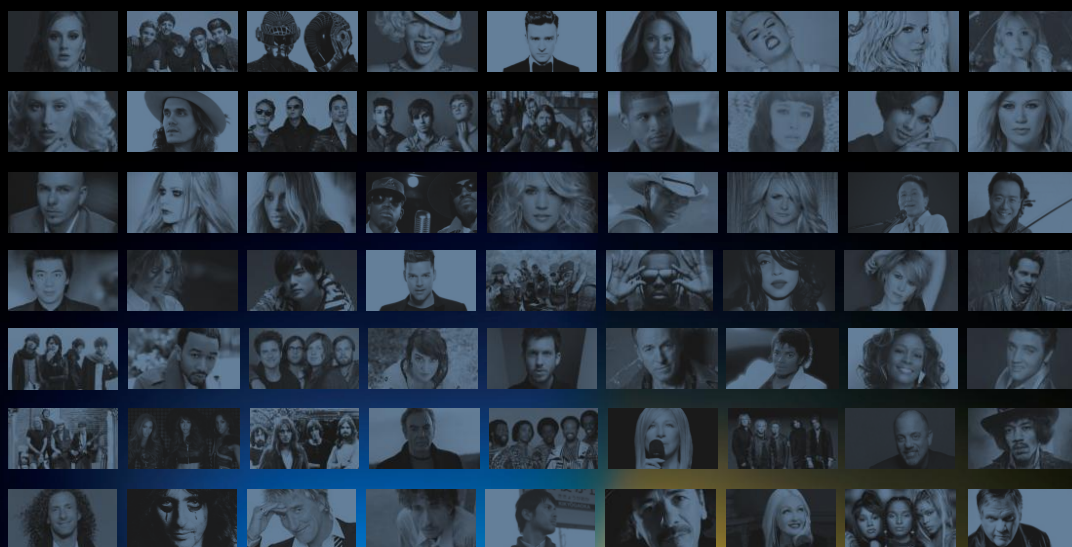
	FYE 3/2013	FYE 3/2013 – 3/2017 CAGR <sup>(1)</sup>
<b>Segment Revenue <sup>(2)</sup></b>	<b>\$5,346 million</b>	<b>Flat to Slightly Up</b>
– Recorded Music	\$3,700 million	Essentially Flat
– Music Publishing	\$633 million	Low Single Digit
– Visual Media & Platform	\$858 million	Flat to Slightly Up
<b>Segment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

(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

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# Appendix

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## Sony Pictures Segment Reconciliation from USD to Yen

	<u>FYE09</u>	<u>FYE10</u>	<u>FYE11</u>	<u>FYE12</u>	<u>FYE13</u>
Revenue - in USD <sup>(1)</sup>	\$7,239	\$7,717	\$7,126	\$8,432	\$8,803
Average exchange rate (1 USD=) <sup>(2)</sup>	¥99.1	¥91.4	¥84.2	¥78.0	¥83.2
Revenue - Yen <sup>(3)</sup>	¥717,513	¥705,237	¥599,966	¥657,721	¥732,739
Operating Income - in USD <sup>(1)</sup>	\$314	\$481	\$478	\$443	\$563
Average exchange rate (1 USD =) <sup>(2)</sup>	¥95.3	¥89.0	¥80.9	¥77.0	¥84.9
Operating Income - Yen <sup>(3)</sup>	¥29,916	¥42,814	¥38,669	¥34,130	¥47,800

SPE is a U.S.-based operation that aggregates the results of its worldwide operations on a U.S. dollar basis. This table reconciles SPE's revenue, operating income, depreciation and amortization and restructuring charges from USD (SPE's reporting currency) to the Yen results ultimately included in Sony Corporation's U.S. GAAP financial statements

<sup>(1)</sup> Represents the annual revenue, operating income, depreciation and amortization, and restructuring charges of Sony Pictures Entertainment on a US dollar basis prior to translation into yen for inclusion in the consolidated operating results of Sony Corporation

<sup>(2)</sup> SPE's monthly operating results are translated from USD (SPE's reporting currency) into Yen (Sony Corporation's reporting currency) using the average exchange rate for the month. The average annual exchange rate reflected in the table above is derived from the comparison of the aggregate amount of SPE's monthly revenue, operating income, depreciation and amortization, and restructuring charges on a USD basis to the aggregate amount of those same financial line items on a Yen basis.

<sup>(3)</sup> SPE's annual revenue, operating income, depreciation and amortization, and restructuring charges in Yen as reported in Sony Corporation's consolidated financial statements

SONY

(USD and Yen in millions)

## Sony Pictures Segment Reconciliation from USD to Yen – (Cont'd)

	<u>FYE09</u>	<u>FYE10</u>	<u>FYE11</u>	<u>FYE12</u>	<u>FYE13</u>
Depreciation and Amortization - in USD <sup>(1)</sup>	\$79	\$92	\$95	\$140	\$126
Average exchange rate (1 USD=) <sup>(2)</sup>	¥100.1	¥91.6	¥84.2	¥77.3	¥82.7
Depreciation and Amortization - Yen <sup>(3)</sup>	¥7,904	¥8,427	¥7,996	¥10,825	¥10,424
Restructuring Charges - in USD <sup>(1)</sup>	\$53	\$62	\$34	\$16	\$12
Average exchange rate (1 USD =) <sup>(2)</sup>	¥92.6	¥90.4	¥80.1	¥79.6	¥90.1
Restructuring Charges - Yen <sup>(3)</sup>	¥4,908	¥5,605	¥2,722	¥1,273	¥1,081

SPE is a U.S.-based operation that aggregates the results of its worldwide operations on a U.S. dollar basis. This table reconciles SPE's revenue, operating income, depreciation and amortization and restructuring charges from USD (SPE's reporting currency) to the Yen results ultimately included in Sony Corporation's U.S. GAAP financial statements

<sup>(1)</sup> Represents the annual revenue, operating income, depreciation and amortization, and restructuring charges of Sony Pictures Entertainment on a US dollar basis prior to translation into yen for inclusion in the consolidated operating results of Sony Corporation

<sup>(2)</sup> SPE's monthly operating results are translated from USD (SPE's reporting currency) into Yen (Sony Corporation's reporting currency) using the average exchange rate for the month. The average annual exchange rate reflected in the table above is derived from the comparison of the aggregate amount of SPE's monthly revenue, operating income, depreciation and amortization, and restructuring charges on a USD basis to the aggregate amount of those same financial line items on a Yen basis.

<sup>(3)</sup> SPE's annual revenue, operating income, depreciation and amortization, and restructuring charges in Yen as reported in Sony Corporation's consolidated financial statements

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(USD and Yen in millions)

## Sony Pictures Segment Reconciliation from Operating Income to Adjusted OIBDA

	<u>FYE09</u>	<u>FYE10</u>	<u>FYE11</u>	<u>FYE12</u>	<u>FYE13</u>
Operating Income	\$314	\$481	\$478	\$443	\$563
Add: Depreciation and Amortization <sup>(1)</sup>	79	92	95	140	126
Add: Restructuring Charges	53	62	34	16	12
Operating Income Before Depreciation, Amortization and Restructuring Charges ("Adjusted OIBDA")	\$446	\$635	\$607	\$599	\$701

<sup>(1)</sup> Excludes amortization of film costs

**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 we do believe that this supplemental disclosure for the Pictures and Music segments may provide additional useful analytical information to investors**

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(USD in millions)

## 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.

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## 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.

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# Sony Music Segment Reconciliation to Adjusted OIBDA

(USD in Millions)	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.

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## 将来に関する記述等についてのご注意

このプレゼンテーション資料に記載されている、ソニーの現在の計画、見通し、戦略、確信などのうち、歴史的事実でないものは、将来の業績に関する見通しです。将来の業績に関する見通しは、将来の営業活動や業績、出来事・状況に関する説明における「確信」、「期待」、「計画」、「戦略」、「見込み」、「想定」、「予測」、「予想」、「目的」、「意図」、「可能性」やその類義語を用いたものには限定されません。口頭又は書面による見通し情報は、広く一般に開示される他の媒体にも度々含まれる可能性があります。これらの情報は、現在入手可能な情報から得られたソニーの経営陣の仮定、決定ならびに判断にもとづいています。実際の業績は、多くの重要なリスクや不確実な要素により、これら業績見通しと大きく異なる結果となりうるため、これら業績見通しのみで全面的に依拠することは控えるようお願いいたします。また、新たな情報、将来の事象、その他の結果にかかわらず、常にソニーが将来の見直しを見直して改訂するとは限りません。ソニーはそのような義務を負いません。実際の業績に影響を与えうるリスクや不確実な要素には、以下のものが含まれます。

- (1) ソニーの事業領域を取り巻くグローバルな経済情勢、特に消費動向
  - (2) 為替レート、特にソニーが極めて大きな売上、生産コスト、又は資産・負債を有する米ドル、ユーロ又はその他の通貨と円との為替レート
  - (3) 激しい価格競争、継続的な新製品や新サービスの導入、急速な技術革新、ならびに主観的で変わりやすい顧客嗜好などを特徴とする激しい市場競争の中で、充分なコスト削減を達成しつつ顧客に受け入れられる製品やサービス(テレビ、ゲーム事業のプラットフォーム、ならびにスマートフォンを含む)をソニーが設計・開発し続けていく能力
  - (4) 技術開発や生産能力増強のために行う多額の投資を回収できる能力及びその時期
  - (5) 市場環境が変化する中でソニーが事業構造の改革・移行を成功させられること
  - (6) ソニーが金融を除く全分野でハードウェア、ソフトウェア及びコンテンツの融合戦略を成功させられること、インターネットやその他の技術開発を考慮に入れた販売戦略を立案し遂行できること
  - (7) ソニーが継続的に、研究開発に十分な資源を投入し、設備投資については特にエレクトロニクス事業において投資の優先順位を正しくつけて行うことができること
  - (8) ソニーが製品品質を維持できること
  - (9) ソニーと他社との買収、合併、その他戦略的出資の成否を含む(ただし必ずしもこれらに限定されない)ソニーの戦略及びその実行の効果
  - (10) ソニーが、需要を予測し、適切な調達及び在庫管理ができること
  - (11) 係争中又は将来発生しうる法的手続き又は行政手続きの結果
  - (12) 生命保険など金融商品における顧客需要の変化、及び金融分野における適切なアセット・ライアビリティ・マネージメント遂行の成否
  - (13) (市場の変動又はボラティリティを含む)日本の株式市場における好ましくない状況や動向が金融分野の収入及び営業利益に与える悪影響
  - (14) 大規模な災害などに関するリスク
- ただし、業績に不利な影響を与えうる要素はこれらに限定されるものではありません。

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