

June 17, 2013

Mr. Kazuo Hirai
President and CEO
Sony Corporation
7-1, Konan 1-Chome, Minato-ku,
Tokyo 108-0075 Japan

Dear Mr. Hirai:

Sony Corporation ("Sony" or "the Company") appears to be regaining its competitive edge. Recent highlights include the debut of PlayStation 4 with its consumer-friendly approach to next-generation gaming and Xperia, which recently overtook Apple as the #1 smartphone in Japan. We expect the upcoming Xperia Z Ultra to generate similar success in Europe and were pleased to see Vodafone's CEO using an Xperia Z in a recent meeting.

As a sign of our increased confidence in the Company's direction under your leadership, funds managed by Third Point LLC ("Third Point") have increased their stake in Sony to 70 million shares valued at ¥136.5 billion (\$1.4 billion), held via 46 million shares of ordinary stock valued at ¥89.7 billion (\$944 million) and economic exposure to 24 million shares valued at ¥46.8 billion (\$492 million) through cash-settled swaps. Given our large stake, we reiterate our offer to serve on Sony's Board of Directors.

Another sign of progress is the news that the Company has retained financial advisors to help evaluate our proposal to publicly list a minority stake in Sony Entertainment ("Entertainment") through a rights offering backstopped by Third Point. We remain convinced that the proposed transaction will strengthen the Company as a whole. The newly-listed entity will thrive with a governance structure which focuses on increasing profitability, competitiveness and accountability. We expect that this transaction will *strengthen* rather than diminish Sony's ability to exploit meaningful synergies between the Entertainment and Electronics divisions, a goal we share.

Our proposal is a simple one: it contemplates a *semi*-independent governance structure. We believe that you, Mr. Hirai, should serve as Chairman of both Boards, to promote synergies between Entertainment and Sony Corporation. Entertainment's dedicated Board should be composed of diverse individuals with deep knowledge of media, entertainment and digital technology, who value creative talent and can institute best practices of

governance. Today, Entertainment is a sleeping giant – a multi-platform content business with a global footprint, encompassing leading film and television production, cable networks and music interests. An incredible opportunity exists to integrate Entertainment’s components to create a dominant creative platform for today’s artist-entrepreneurs – *but the right leadership at the Board level is imperative.*

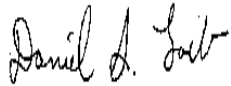
An independent Entertainment Board will go a step further: holding management accountable by establishing goals for growth while setting compensation tied to value creation using stock and options. It can also help determine important capital allocation decisions, ensuring that Entertainment’s robust cash flow is used efficiently. A capital shortfall has prevented Sony from taking advantage of attractive acquisition opportunities; instead, the Company has resorted to joint ventures and costly loans to engage in strategic transactions like those in music publishing (i.e. EMI). Our research has confirmed media reports depicting Entertainment as lacking the discipline and accountability that exist at many of its competitors. In light of this track record, it seems difficult to argue that Entertainment would not be strengthened by the transparency that comes with public reporting, an active media analyst community evaluating financial performance regularly, and an expert Board with strongly aligned incentives.

We understand past Sony management teams have considered a complete spin-off of Entertainment, but concluded that the potential for synergies outweighed the obvious value that would result. We respectfully disagree with any suggestion that listing a *minority* stake in the Entertainment division would curtail opportunities for cooperation. While we trust management’s judgment that this theoretical opportunity is ripe, it remains an unfulfilled aspiration twenty-four years after the acquisition of Columbia Pictures. Shareholders should not have to wait any longer. We support efforts to create an integrated Sony ecosystem but must not forget that today the Company’s most valuable untapped synergies lie within Entertainment itself.

While the transaction we have proposed is not a panacea, it will provide a necessary organizational apparatus to streamline an overly cumbersome corporate structure and allow each company to *focus* on its strengths without sacrificing potential alliances. We encourage management and the newly-appointed Board members to maintain the brisk pace of change you have recommended. Indeed, Sony has an opportunity to serve as a shining example of how structural reforms, the “Third Arrow” of Prime Minister Abe’s economic plan, can be implemented successfully through constructive shareholder engagement.

Although we have not yet been asked to discuss our ideas with the Company's investment bankers or Board, we would like to do so promptly. We hope that after seriously considering the merits of our proposal, Sony's Board will share the enthusiasm that other shareholders have resoundingly expressed for it. We can think of no better opportunity for you and the Board to demonstrate real commitment to your declaration that "Sony Must Change."

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel S. Loeb".

Daniel S. Loeb
Chief Executive Officer