

SONY CORP  
Form 6-K  
August 05, 2015

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of August 2015  
Commission File Number: 001-06439

SONY CORPORATION  
(Translation of registrant's name into English)

1-7-1 KONAN, MINATO-KU, TOKYO, 108-0075, JAPAN  
(Address of principal executive offices)

The registrant files annual reports under cover of Form 20-F.

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F,

Form 20-F  X

Form 40-F  \_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form  
is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities  
Exchange Act of 1934, Yes No  X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule  
12g3-2(b):82- \_\_\_\_\_

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to  
be signed on its behalf by the undersigned, thereunto duly authorized.

SONY CORPORATION  
(Registrant)

By: /s/ Kenichiro Yoshida  
(Signature)  
Kenichiro Yoshida  
Executive Deputy President and  
Chief Financial Officer

Date: August 5, 2015



**Quarterly Securities Report**

For the three months ended June 30, 2015

(TRANSLATION)

**Sony Corporation**

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**Note for readers of this English translation**

On August 5, 2015, Sony Corporation (the “Company” or “Sony Corporation”) filed its Japanese-language Quarterly Securities Report (Shihanki Houkokusho) for the three months ended June 30, 2015 with the Director-General of the Kanto Local Finance Bureau in Japan pursuant to the Financial Instruments and Exchange Act of Japan. This document is an English translation of the Quarterly Securities Report in its entirety, except for (i) information that had been previously filed with or submitted to the U.S. Securities and Exchange Commission (the “SEC”) in a Form 20-F, Form 6-K or any other form and (ii) a description of differences between generally accepted accounting principles in the U.S. (“U.S. GAAP”) and generally accepted accounting principles in Japan (“J-GAAP”), which are required to be described in the Quarterly Securities Report under the Financial Instruments and Exchange Act of Japan if the Company prepares its financial statements in conformity with accounting principles other than J-GAAP.

**Cautionary Statement**

Statements made in this release with respect to Sony’s current plans, estimates, strategies and beliefs and other statements of the Company and its consolidated subsidiaries (collectively “Sony”) 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,” “anticipate,” “aim,” “intend,” “seek,” “may,” “might,” “could” or “should,” and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management’s assumptions, judgments and beliefs in light of the information currently available to it. Sony cautions investors that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore investors should not place undue reliance on them. Investors also should not rely on any obligation of Sony to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sony disclaims any such obligation. Risks and uncertainties that might affect Sony include, but are not limited to: (i) the global economic environment in which Sony operates and the economic conditions in Sony’s markets, particularly levels of consumer spending; (ii) foreign exchange rates, particularly between the yen and the U.S. dollar, the euro and other currencies in which Sony makes significant sales and incurs production costs, or in which Sony’s assets and liabilities are denominated; (iii) Sony’s ability to continue to design and develop and win acceptance of, as well as achieve sufficient cost reductions for, its products and services, including televisions, game platforms, and smartphones, which are offered in highly competitive markets characterized by severe price competition and continual new product and service introductions, rapid development in technology and subjective and changing consumer preferences; (iv) Sony’s ability and timing to recoup large-scale investments required for technology development and production capacity; (v) Sony’s ability to implement successful business restructuring and transformation efforts under changing market conditions; (vi) Sony’s ability to implement successful hardware, software, and content integration strategies for all segments excluding the Financial Services segment, and to develop and implement successful sales and distribution strategies in light of the Internet and other technological developments; (vii) Sony’s continued ability to devote sufficient resources to research and development and, with respect to capital expenditures, to prioritize investments correctly (particularly in the electronics businesses); (viii) Sony’s ability to maintain product quality; (ix) the effectiveness of Sony’s strategies and their execution, including but not limited to the success of Sony’s acquisitions, joint ventures and other strategic investments; (x) significant volatility and disruption in the global financial markets or a ratings downgrade; (xi) Sony’s ability to forecast demands, manage timely procurement and control inventories; (xii) the outcome of pending and/or future legal and/or regulatory proceedings; (xiii) shifts in customer demand for financial services such as life insurance and Sony’s ability to conduct successful asset liability management in the Financial Services segment; (xiv)

the impact of unfavorable conditions or developments (including market fluctuations or volatility) in the Japanese equity markets on the revenue and operating income of the Financial Services segment; (xv) Sony's ability to anticipate and manage cybersecurity risk, including the risk of unauthorized access to Sony's business information, potential business disruptions or financial losses; and (xvi) risks related to catastrophic disasters or similar events. Risks and uncertainties also include the impact of any future events with material adverse impact.

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**I Corporate Information****(1) Selected Consolidated Financial Data**

	Yen in millions, Yen per share amounts		
	Three months ended June 30, 2014	Three months ended June 30, 2015	Fiscal year ended March 31, 2015
Sales and operating revenue	1,809,908	1,808,059	8,215,880
Operating income	69,814	96,907	68,548
Income before income taxes	68,377	138,710	39,729
Net income (loss) attributable to Sony Corporation's stockholders	26,808	82,441	(125,980 )
Comprehensive income	23,702	79,005	34,317
Total equity	2,791,967	3,001,055	2,928,469
Total assets	15,166,121	16,091,366	15,834,331
Net income (loss) attributable to Sony Corporation's stockholders per share of common stock, basic (yen)	25.69	70.52	(113.04 )
Net income (loss) attributable to Sony Corporation's stockholders per share of common stock, diluted (yen)	22.94	70.36	(113.04 )
Ratio of stockholders' equity to total assets (%)	14.9	14.8	14.6
Net cash provided by (used in) operating activities	66,242	(154,290 )	754,640
Net cash used in investing activities	(124,697 )	(172,002 )	(639,636 )
Net cash used in financing activities	(291,354 )	(7,823 )	(263,195 )
Cash and cash equivalents at end of the period	687,405	628,087	949,413

## Notes:

1. The Company's consolidated financial statements are prepared in conformity with U.S. GAAP.
2. The Company reports equity in net income of affiliated companies as a component of operating income.
3. Consumption taxes are not included in sales and operating revenue.
4. Total equity is presented based on U.S. GAAP.
5. Ratio of stockholders' equity to total assets is calculated by using total equity attributable to the stockholders of the Company.
6. The Company prepares consolidated financial statements. Therefore parent-only selected financial data is not presented.

**(2) Business Overview**

There was no significant change in the business of Sony during the three months ended June 30, 2015.

Sony realigned its reportable segments effective from the first quarter of the fiscal year ending March 31, 2016. For further information on the realignment, please refer to “IV Financial Statements – Notes to Consolidated Financial Statements – 9. Business segment information”.

As of June 30, 2015, the Company had 1,290 subsidiaries and 114 affiliated companies, of which 1,266 companies are consolidated subsidiaries (including variable interest entities) of the Company. The Company has applied the equity accounting method for 104 affiliated companies.



## II State of Business

### (1) Risk Factors

#### **Note for readers of this English translation:**

There was no significant change from the information presented in the Risk Factors section of the Annual Report on Form 20-F filed with the Securities and Exchange Commission (the “SEC”) on June 23, 2015. Any forward-looking statements included in the descriptions in that section are based on management’s current judgment.

URL: The Annual Report on Form 20-F filed with the SEC on June 23, 2015

<http://www.sec.gov/Archives/edgar/data/313838/000119312515231346/d895998d20f.htm>

### (2) Material Contracts

There were no material contracts executed or determined to be executed during the three months ended June 30, 2015.

#### **Note for readers of this English translation:**

There was no significant change from the information presented in the Annual Report on Form 20-F (“Patents and Licenses” in Item 4) filed with the SEC on June 23, 2015.

URL: The Annual Report on Form 20-F filed with the SEC on June 23, 2015

<http://www.sec.gov/Archives/edgar/data/313838/000119312515231346/d895998d20f.htm>

**(3) Management's Discussion and Analysis of Financial Condition, Results of Operations and Status of Cash Flows**

i) Results of Operations

**Note for readers of this English translation:**

Except for information specifically included in this English translation, this document omits certain information set out in the Japanese-language Quarterly Securities Report for the three-month period ended June 30, 2015, since it is the same as described in a press release previously submitted to the SEC. Please refer to "Consolidated Financial Results for the First Quarter Ended June 30, 2015" submitted to the SEC on Form 6-K on July 30, 2015.

URL: The press release titled "Consolidated Financial Results for the First Quarter Ended June 30, 2015"

<http://www.sec.gov/Archives/edgar/data/313838/000115752315002632/a51150995.htm>

**Foreign Exchange Fluctuations and Risk Hedging**

**Note for readers of this English translation:**

Except for the information set forth below, there was no significant change from the information presented in the Foreign Exchange Fluctuations and Risk Hedging section of the Annual Report on Form 20-F filed with the SEC on June 23, 2015. Although foreign exchange rates have fluctuated during the three-month period ended June 30, 2015, there has been no significant change in Sony's risk hedging policy as described in the Annual Report on Form 20-F.

URL: The Annual Report on Form 20-F filed with the SEC on June 23, 2015

<http://www.sec.gov/Archives/edgar/data/313838/000119312515231346/d895998d20f.htm>

During the three months ended June 30, 2015, the average rate of the yen was 121.3 yen against the U.S. dollar, which is 15.8 percent lower than the same quarter of the previous fiscal year ("year-on-year") and 134.2 yen against the euro, which is 4.5 percent higher year-on-year.

For the three months ended June 30, 2015, sales and operating revenue (“Sales”) were 1,808.1 billion yen, a decrease of 0.1 percent year-on-year, while on a constant currency basis Sales decreased approximately 7 percent year-on-year. For references to information on a constant currency basis, see Note at the bottom of this section.

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Consolidated operating income of 96.9 billion yen was recorded for the three months ended June 30, 2015, an increase of 27.1 billion yen year-on-year compared to operating income of 69.8 billion yen in the same quarter of the previous fiscal year (an improvement of approximately 59.8 billion yen year-on-year on a constant currency basis). Most of the foreign exchange rate impact was attributable to the Mobile Communications (“MC”), Game & Network Services (“G&NS”), Imaging Products & Solutions (“IP&S”), Home Entertainment & Sound (“HE&S”) and Devices segments.

The table below indicates the impact of changes in foreign exchange rates on sales and operating results of each of the above-mentioned five segments. For a detailed analysis of segment performance, please refer to the “*Results of Operations*” section above, which discusses the impact of foreign exchange rates within each segment.

		(Billions of yen)						
		<b>Three months ended June 30</b>		Change in yen	Change on constant currency basis	Impact of changes in foreign exchange rates		
		2014	<b>2015</b>					
<b>MC</b>	Sales	335.0	<b>280.5</b>	-16.3 %	-18 %	+6.0		
	Operating loss	(1.6 )	<b>(22.9 )</b>	-¥21.3	+¥4.0	-¥25.4		
<b>G&amp;NS</b>	Sales	257.5	<b>288.6</b>	+12.1 %	+7 %	+11.9		
	Operating income	4.3	<b>19.5</b>	+¥15.1	+¥30.7	-¥15.6		
<b>IP&amp;S</b>	Sales	164.6	<b>170.4</b>	+3.5 %	-5 %	+13.3		
	Operating income	17.4	<b>21.3</b>	+¥3.9	+¥1.9	+¥2.0		
<b>HE&amp;S</b>	Sales	293.7	<b>253.1</b>	-13.8 %	-21 %	+20.7		
	Operating income	8.8	<b>10.9</b>	+¥2.1	+¥9.8	-¥7.7		
<b>Devices</b>	Sales	176.1	<b>237.9</b>	+35.1 %	+18 %	+29.3		
	Operating income	11.5	<b>30.3</b>	+¥18.8	+¥7.9	+¥11.0		

In addition, sales for the Pictures segment decreased 11.9 percent year-on-year to 171.5 billion yen, an approximately 26 percent decrease on a constant currency (U.S. dollar) basis. In the Music segment, sales increased 8.5 percent year-on-year to 130.2 billion yen, an approximately 3 percent decrease on a constant currency basis. As most of the operations in Sony’s Financial Services segment are based in Japan, Sony’s management analyzes the performance of the Financial Services segment on a yen basis only.

Note: In this section, for all segments other than Pictures and Music, the impact of foreign exchange rate fluctuations on sales is calculated by applying the change in the yen’s quarterly weighted average exchange rate for the three months ended June 30, 2014 from the three months ended June 30, 2015 to the major transactional currencies in which the sales are denominated. The impact of foreign exchange rate fluctuations on operating income (loss) described herein is calculated by subtracting from the impact on sales the impact on cost of sales and selling, general and administrative expenses calculated by applying the same major transactional currencies calculation process to cost of sales and selling, general and administrative expenses as for the impact on sales. Since the worldwide subsidiaries of

the Pictures segment and of SME and Sony/ATV in the Music segment are aggregated on a U.S. dollar basis and are translated into yen, the impact of foreign exchange rate fluctuations is calculated by applying the change in the periodic weighted average exchange rate for the three months ended June 30, 2014 from the three months ended June 30, 2015 from U.S. dollar to yen to the U.S. dollar basis operating results. This information is not a substitute for Sony's consolidated financial statements measured in accordance with U.S. GAAP. However, Sony believes that these disclosures provide additional useful analytical information to investors regarding the operating performance of Sony.

Status of Cash Flows

**Note for readers of this English translation:**

Except for information specifically included in this English translation, this document omits certain information set out in the Japanese-language Quarterly Securities Report for the three-month period ended June 30, 2015, since it is the same as described in a press release previously submitted to the SEC. Please refer to "Consolidated Financial Results for the First Quarter Ended June 30, 2015" submitted to the SEC on Form 6-K on July 30, 2015.

URL: The press release titled "Consolidated Financial Results for the First Quarter Ended June 30, 2015"

<http://www.sec.gov/Archives/edgar/data/313838/000115752315002632/a51150995.htm>

ii) Issues Facing Sony and Management's Response to those Issues

**Note for readers of this English translation:**

There was no significant change from the information presented as the Issues Facing Sony and Management's Response to those Issues in the Trend Information section of the Annual Report on Form 20-F filed with the SEC on June 23, 2015. Any forward-looking statements included in the descriptions in that section are based on management's current judgment.

URL: The Annual Report on Form 20-F filed with the SEC on June 23, 2015

<http://www.sec.gov/Archives/edgar/data/313838/000119312515231346/d895998d20f.htm>

iii) Research and Development

**Note for readers of this English translation:**

There was no significant change from the information presented as the Research and Development in the Annual Report on Form 20-F filed with the SEC on June 23, 2015.

URL: The Annual Report on Form 20-F filed with the SEC on June 23, 2015

<http://www.sec.gov/Archives/edgar/data/313838/000119312515231346/d895998d20f.htm>

Research and development costs for the three months ended June 30, 2015 totaled 111.3 billion yen. There were no significant changes in research and development activities for the period.

iv) Liquidity and Capital Resources

**Note for readers of this English translation:**

Except for the information related to the committed lines of credit below, there was no significant change from the information presented in the Annual Report on Form 20-F filed with the SEC on June 23, 2015. The changes are indicated by underline below. Any forward-looking statements included in the descriptions below are based on management's current judgment.

URL: The Annual Report on Form 20-F filed with the SEC on June 23, 2015

<http://www.sec.gov/Archives/edgar/data/313838/000119312515231346/d895998d20f.htm>

Sony typically raises funds through straight bonds, CP programs and bank loans (including syndicated loans). If market disruption and volatility occur and Sony could not raise sufficient funds from these sources, Sony may also draw down funds from contractually committed lines of credit from various financial institutions. Sony has a total, translated into yen, of 716.8 billion yen in unused committed lines of credit, as of June 30, 2015. Details of those committed lines of credit are: a 475.0 billion yen committed line of credit contracted with a syndicate of Japanese banks, effective until November 2016, a 1.5 billion U.S. dollar multi-currency committed line of credit also with a syndicate of Japanese banks, effective until December 2018, and a 475 million U.S. dollar multi-currency committed line of credit contracted with a syndicate of foreign banks, effective until March 2016, in all of which Sony Corporation and SGTS are defined as borrowers. (On July 31, 2015, the above-mentioned committed line was renewed and will remain effective until July 2018. The amount of this line of credit was changed from 475.0 billion yen to 300.0 billion yen.) These contracts are aimed at securing sufficient liquidity in a quick and stable manner even in the event of turmoil within the financial and capital markets.

On June 30, 2015, Sony Corporation announced that it decided to issue new shares, in conjunction with a secondary offering of shares, and to issue convertible bonds with stock acquisition rights. Sony received the proceeds (total amount from all the offerings of approximately 406.0 billion yen) from the issuance of 87.2 million new shares by way of the Japanese public offering and the international offering (approximately 286.0 billion yen) and the issuance of convertible bonds with stock acquisition rights (120.0 billion yen) on July 21, 2015. In addition, the possible issuance of new shares by way of third-party allotment in connection with a secondary offering of shares to cover over-allotments is scheduled for August 18, 2015 and is expected to raise up to an additional approximately 15.7 billion yen in proceeds. Sony Corporation intends to use 188.0 billion yen of the funds raised by this issuance of new shares to fund capital expenditures in the Devices segment, and the remainder to fund research and development expenditures in the Devices segment. In addition, Sony Corporation intends to use 51.0 billion yen of the funds raised by this issuance of convertible bonds with stock acquisition rights to fund capital expenditures in the Devices segment and the remainder to repay long-term indebtedness.

### III Company Information

#### (1) Information on the Company's Shares

##### i) Total Number of Shares

##### 1) Total Number of Shares

Class	Total number of shares authorized to be issued
Common stock	3,600,000,000
Total	3,600,000,000

##### 2) Number of Shares Issued

Class	Number of shares issued		Name of Securities Exchanges where the shares are listed or authorized Financial Instruments Firms Association where the shares are registered	Description
	As of the end of the first quarterly period (June 30, 2015)	As of the filing the Quarterly Securities Report (August 5, 2015)		
Common stock	1,170,154,560	1,257,362,260	Tokyo Stock Exchange New York Stock Exchange	The number of shares constituting one full unit is one hundred (100).
Total	1,170,154,560	1,257,362,260	—	—

#### Notes:

- The Company's shares of common stock are listed on the First Section of the Tokyo Stock Exchange in Japan. The number of shares issued as of the filing date of this Quarterly Securities Report does not include shares issued upon the exercise of stock acquisition rights ("SARs") during August 2015, the month in which this Quarterly Securities Report (Shihanki Houkokusho) was filed.



ii) Stock Acquisition Rights

**Note for readers of this English translation:**

The Japanese-language Quarterly Securities Report includes a summary of the main terms and conditions of the SARs listed below which were issued during the three months ended June 30, 2015. A summary of such terms and conditions has previously been filed with or submitted to the SEC under Form 6-K or Form S-8. There has been no change to such terms and conditions since the applicable date of such filings or submissions.

URL: The list of documents previously filed or submitted by the Company

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000313838&owner=include&count=40>

130% callable unsecured convertible bonds with stock acquisition rights (6th series) (with an inter-bond *pari passu* clause)

Date of resolution	June 23, 2015 (Delegation by resolution of the Board of Directors) and June 30 (Decision of the Representative Director, President and CEO pursuant to such delegation)
Number of the Stock Acquisition Rights	120,000 *1
<i>Of which:</i> Number of treasury stock acquisition rights held by the Company	-
Class of shares to be acquired upon exercise of the Stock Acquisition Rights	Shares of common stock 100 shares constitute one unit.
Number of shares to be acquired upon exercise of the Stock Acquisition Rights	23,961,661 shares *2
Amount to be paid upon exercise of the Stock Acquisition Rights	1 million yen per Stock Acquisition Right *3
Exercise period of the Stock Acquisition Rights	Period from and including September 1, 2015 up to and including September 28, 2022 *4
Issue price and amount to be accounted for as stated capital in case of an issue of shares upon exercise of the Stock Acquisition Rights	Issue price per share: 5,008 yen Amount to be accounted for as stated capital per share: 2,504 yen
Condition for exercise of the Stock Acquisition Rights	No Stock Acquisition Rights may be exercised in part only
Matters concerning transfers of the Stock Acquisition Rights	Neither the Stock Acquisition Rights nor the Bonds (as defined below) shall be transferable separately from the other. Upon exercise of a Stock Acquisition Right, the Bond relating to such Stock Acquisition Right shall be contributed and the amount of the Bond to be contributed shall be equal to the amount of payment for each Bond
Matters concerning substitute payments	
Matters concerning delivery of the Stock Acquisition Rights associated with Reorganization	*5
Outstanding amount of the Convertible Bonds with Stock Acquisition Rights	120,000 million yen

Notes:

The number of shares of common stock of the Company (the “Shares”) that the Company shall deliver upon exercise of the Stock Acquisition Rights will be determined by dividing the aggregate principal amount of the bonds with \*1 respect to the Stock Acquisition Rights (the “Bonds”) to be exercised by the applicable Conversion Price (as defined in Note 3) on the date of such exercise of the Stock Acquisition Rights. In such case, fractions of a Share will not be issued and no adjustment by means of cash payment will be made in respect thereof.

\*2In the case where the Conversion Price (as defined in Note 3) is adjusted in accordance with Note 3, the number of Shares to be acquired upon exercise of the Stock Acquisition Rights shall be adjusted to the number obtained by

dividing the aggregate principal amount of the Bonds by the Conversion Price after adjustment.

\*<sub>3</sub> Upon exercise of a Stock Acquisition Right, the Bond relating to such Stock Acquisition Right shall be contributed and the amount of the Bond to be contributed shall be equal to the amount of payment for each bond.

The price for calculating the number of Shares that shall be delivered upon the exercise of each Stock Acquisition Right (the "Conversion Price") shall initially be 5,008 yen.

Subsequent to the issuance of the Convertible Bonds with Stock Acquisition Rights, the Conversion Price shall be adjusted in accordance with the following formula, if the total number of Shares outstanding is changed or may be changed by any of the following events; i) if the Company offers Shares to be subscribed at an amount of payment below the current market price of the Shares; ii) if the Company makes a stock split or a free share distribution of Shares; iii) if the Company issues (x) shares with put options, shares subject to call options, or stock acquisition rights subject to call options (including stock acquisition rights incorporated into bonds with stock acquisition rights) to acquire Shares that shall be delivered at a price below the current market price of the Shares, (y) Stock Acquisition Rights (including stock acquisition rights incorporated into bonds with stock acquisition rights) to acquire the Shares that shall be delivered at a price below the current market price of the Shares.

Number of  
Shares + Number  
of Shares to be  
delivered × Amount of payment per  
Share &nbsp;