

SONY CORP
Form 6-K
May 26, 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 May 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 Vice President and
Chief Financial Officer

Date: May 26, 2015

Consolidated Financial Statements

For the fiscal year ended March 31, 2015

Sony Corporation

TOKYO, JAPAN

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Management's Annual Report on Internal Control over Financial Reporting

Sony's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Sony's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America. Sony's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Sony;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Sony are being made only in accordance with authorizations of management and directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Sony's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Sony's management evaluated the effectiveness of Sony's internal control over financial reporting as of March 31, 2015 based on the criteria established in "Internal Control — Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the evaluation, management has concluded that Sony maintained effective internal control over financial reporting as of March 31, 2015.

Sony's independent registered public accounting firm, PricewaterhouseCoopers Aarata, has issued an audit report on Sony's internal control over financial reporting as of March 31, 2015, presented on page 3.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Sony Corporation (Sony Kabushiki Kaisha)

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, comprehensive income, cash flows and stockholders' equity present fairly, in all material respects, the financial position of Sony Corporation and its subsidiaries (the "Company") at March 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2015, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2015, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/

PricewaterhouseCoopers

Aarata

Tokyo, Japan

May 25, 2015

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SONY CORPORATION AND CONSOLIDATED SUBSIDIARIES**Consolidated Balance Sheets**

March 31

	Yen in millions	
	2014	2015
ASSETS		
Current assets:		
Cash and cash equivalents	1,046,466	949,413
Marketable securities	832,566	936,731
Notes and accounts receivable, trade	946,553	986,500
Allowance for doubtful accounts and sales returns	(75,513)	(86,598)
Inventories	733,943	665,432
Other receivables	224,630	231,947
Deferred income taxes	53,068	47,788
Prepaid expenses and other current assets	443,173	466,688
Total current assets	4,204,886	4,197,901
Film costs	275,799	305,232
Investments and advances:		
Affiliated companies	181,263	171,063
Securities investments and other	7,737,748	8,360,290
	7,919,011	8,531,353
Property, plant and equipment:		
Land	125,890	123,629
Buildings	674,841	679,125
Machinery and equipment	1,705,774	1,764,241
Construction in progress	39,771	35,786
	2,546,276	2,602,781
Less – Accumulated depreciation	1,796,266	1,863,496
	750,010	739,285
Other assets:		
Intangibles, net	675,663	642,361
Goodwill	691,803	561,255
Deferred insurance acquisition costs	497,772	520,571
Deferred income taxes	105,442	89,637
Other	213,334	246,736
	2,184,014	2,060,560
Total assets	15,333,720	15,834,331

(Continued on following page.)

SONY CORPORATION AND CONSOLIDATED SUBSIDIARIES

Consolidated Balance Sheets (Continued)

	Yen in millions	
	2014	2015
LIABILITIES		
Current liabilities:		
Short-term borrowings	111,836	62,008
Current portion of long-term debt	265,918	159,517
Notes and accounts payable, trade	712,829	622,215
Accounts payable, other and accrued expenses	1,175,413	1,374,099
Accrued income and other taxes	81,842	98,414
Deposits from customers in the banking business	1,890,023	1,872,965
Other	545,753	556,372
Total current liabilities	4,783,614	4,745,590
Long-term debt	916,648	712,087
Accrued pension and severance costs	284,963	298,753
Deferred income taxes	410,896	445,876
Future insurance policy benefits and other	3,824,572	4,122,372
Policyholders' account in the life insurance business	2,023,472	2,259,514
Other	302,299	316,422
Total liabilities	12,546,464	12,900,614
Redeemable noncontrolling interest	4,115	5,248
Commitments and contingent liabilities		
EQUITY		
Sony Corporation's stockholders' equity:		
Common stock, no par value –		
2014– Shares authorized: 3,600,000,000; shares issued: 1,044,707,767	646,654	
2015– Shares authorized: 3,600,000,000; shares issued: 1,169,773,260		707,038
Additional paid-in capital	1,127,090	1,185,777
Retained earnings	940,262	813,765
Accumulated other comprehensive income –		
Unrealized gains on securities, net	127,509	154,153
Pension liability adjustment	(180,039)	(201,131)
Foreign currency translation adjustments	(399,055)	(338,305)
	(451,585)	(385,283)
Treasury stock, at cost		
Common stock		
2014– 1,026,618 shares	(4,284)	
2015– 1,031,323 shares		(4,220)
	2,258,137	2,317,077
Noncontrolling interests	525,004	611,392
Total equity	2,783,141	2,928,469

Total liabilities and equity	15,333,720	15,834,331
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The accompanying notes are an integral part of these statements.

SONY CORPORATION AND CONSOLIDATED SUBSIDIARIES

Consolidated Statements of Income

Fiscal year ended March 31

	Yen in millions		
	2013	2014	2015
Sales and operating revenue:			
Net sales	5,691,216	6,682,274	7,035,537
Financial services revenue	999,276	988,944	1,077,604
Other operating revenue	105,012	96,048	102,739
	6,795,504	7,767,266	8,215,880
Costs and expenses:			
Cost of sales	4,485,425	5,140,053	5,275,144
Selling, general and administrative	1,457,626	1,728,520	1,811,461
Financial services expenses	854,221	816,158	882,990
Other operating (income) expense, net	(235,219)	48,666	181,658
	6,562,053	7,733,397	8,151,253
Equity in net income (loss) of affiliated companies	(6,948)	(7,374)	3,921
Operating income	226,503	26,495	68,548
Other income:			
Interest and dividends	21,987	16,652	12,887
Gain on sale of securities investments, net	41,781	12,049	8,714
Other	4,888	13,752	3,475
	68,656	42,453	25,076
Other expenses:			
Interest	26,657	23,460	23,600
Foreign exchange loss, net	10,360	9,224	20,533
Other	16,058	10,523	9,762
	53,075	43,207	53,895
Income before income taxes	242,084	25,741	39,729
Income taxes:			
Current	75,734	101,243	80,751
Deferred	64,664	(6,661)	7,982
	140,398	94,582	88,733
Net income (loss)	101,686	(68,841)	(49,004)
Less - Net income attributable to noncontrolling interests	60,146	59,528	76,976
Net income (loss) attributable to Sony Corporation's stockholders	41,540	(128,369)	(125,980)