



SONY

Q2 FY2008 Consolidated Results

(Quarter ended September 30, 2008)

Sony Corporation Investor Relations

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," "may" or "might" 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 and beliefs in light of the information currently available to it. Sony cautions you 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 you should not place undue reliance on them. You 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, as well as the economic conditions in Sony's markets, particularly levels of consumer spending as well as the recent worldwide crisis in the financial markets and housing sectors; (ii) exchange rates, particularly between the yen and the U.S. dollar, the euro and other currencies in which Sony makes significant sales 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 newly introduced platforms within the Game segment, which are offered in highly competitive markets characterized by continual new product introductions, rapid development in technology and subjective and changing consumer preferences (particularly in the Electronics, Game and Pictures segments, and the music business); (iv) Sony's ability and timing to recoup large-scale investments required for technology development and increasing production capacity; (v) Sony's ability to implement successfully business reorganization activities in its Electronics segment; (vi) Sony's ability to implement successfully its network strategy for its Electronics, Game and Pictures segments, and All Other, including the music business, and to develop and implement successful sales and distribution strategies in its Pictures segment and the music business 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 correctly prioritize investments (particularly in the Electronics segment); (viii) Sony's ability to maintain product quality (particularly in the Electronics and Game segments); (ix) the success of Sony's joint ventures and alliances; (x) the outcome of pending legal and/or regulatory proceedings; (xi) 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; and (xii) 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. Risks and uncertainties also include the impact of any future events with material adverse impacts.

Sony Corporation Investor Relations

Q2 FY08 Consolidated Results

SONY

(bln yen)

	Q2 FY07	Q2 FY08	Change	Change (LC*)
Sales & operating revenue	2,083.0	2,072.3	-0.5%	+5%
Operating income***	111.6**	11.0	-90.1%	-79%
Equity in net income of affiliates (included above)	21.1	1.1	-94.6%	
Restructuring charges (included above)	18.5	0.9	-95.2%	
Income before income taxes***	109.1	7.3	-93.3%	
Net income	73.7	20.8	-71.8%	
Net income per share of common stock (diluted)	70.09 yen	19.83 yen	-71.7%	

Foreign exchange impact		Average Rate	Q2 FY07	Q2 FY08
Sales & operating revenue:	approx. -122.0 bln yen	1 Dollar	117 yen	107 yen
Operating income:	approx. -12.5 bln yen	1 Euro	160 yen	160 yen
		Other currencies		Yen 5% stronger

* Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates

** Includes a gain on the sale of a portion of the site of Sony's former headquarters for 60.7 bln yen

*** Sony periodically reviews the presentation of its financial information to ensure that it is consistent with the way management views its consolidated operations. Since Sony considers Sony Ericsson, S-LCD and SONY BMG (which together constitute a majority of Sony's equity investments) to be integral to Sony's operations, Sony determined the most appropriate method to report equity in net income or loss of all affiliated companies was as a component of operating income, effective from Q1 FY08. In connection with this reclassification, operating income and income before income taxes for all prior periods have been reclassified.

3

Investor Relations

Q2 FY08 Segments & Affiliates

SONY

(bln yen)

CONSOLIDATED SEGMENTS		Q2 FY07	Q2 FY08	Change	Change (LC*)
Electronics	Sales	1,663.1	1,653.3	-0.6%	+5%
	Operating income	127.2	75.6	-40.5%	-28%
Game	Sales	243.4	268.5	+10.3%	+15%
	Operating income	-96.7	-39.5	-	-
Pictures	Sales	189.6	196.1	+3.4%	+13%
	Operating income	3.7	11.0	+199.9%	+196%
Financial Services	Revenue	157.5	100.7	-36.1%	-
	Operating income	23.1	-25.3	-	-
All Other	Sales	95.2	90.3	-5.2%	-
	Operating income	10.6	3.5	-66.7%	-

* Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates (for the Pictures segment refers to change on a US\$ basis)

Sony periodically reviews the presentation of its financial information to ensure that it is consistent with the way management views its consolidated operations. Since Sony considers Sony Ericsson, S-LCD and SONY BMG (which together constitute a majority of Sony's equity investments) to be integral to Sony's operations, Sony determined the most appropriate method to report equity in net income or loss of all affiliated companies was as a component of operating income, effective from Q1 FY08. Of the above equity affiliates, the equity earnings from Sony Ericsson and S-LCD are recorded within the operating income of the Electronics segment and the equity earnings from SONY BMG are recorded within All Other. In connection with this reclassification, operating income and income before income taxes for all prior periods have been reclassified.

MAJOR EQUITY METHOD AFFILIATES		7/07 - 9/07	7/08 - 9/08	Change
Sony Ericsson (mln euro)	Sales	3,108	2,808	-10%
	Income before taxes	384	-13	-
SONY BMG (mln dollars)	Sales	851	762	-11%
	Income before taxes	8	-45	-

Sony Ericsson Mobile Communications AB & SONY BMG MUSIC ENTERTAINMENT are 50-50 joint ventures with LM Ericsson & Bertelsmann AG, respectively, both of which are accounted for by the equity method in the current quarter

4

Investor Relations

FY08 Consolidated Results Forecast

SONY

	FY07	FY08 FCT	Change
(bln yen)			
Sales & operating revenue	8,871.4	9,000	+1%
Operating income*	475.3	200	-58%
Equity in net income of affiliates (included above)	100.8	0	-100%
Restructuring charges (included above)	47.3	20	-58%
Income before income taxes*	567.1	210	-63%
Net income	369.4	150	-59%
<hr/>			
Capital Expenditures	335.7	430	+28%
for semiconductors (included above)	90	110	+22%
Depreciation & Amortization**	428.0	420	-2%
Research & Development	520.6	540	+4%
<hr/>			
Foreign Exchange Rates	<u>FY07 Actual</u>	<u>FY08 Assumption</u> (Q3 onwards)	
1 Dollar	113 yen	Approx. 100 yen	
1 Euro	160 yen	Approx. 140 yen	

* In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income, the above figures for FY07 results are reclassified to conform with the FY08 forecast presentation

** Including amortization expenses for intangible assets and for deferred insurance acquisition costs

5

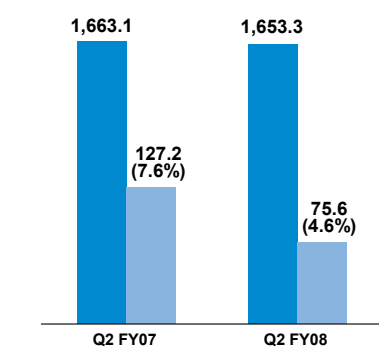
Investor Relations

Q2 FY08 Electronics

SONY

Sales & Operating Income

(bln yen)



	Change	(LC)
Sales	-0.6%	+5%
Operating Income	-40.5%	-28%

Q2 FY08 Results

Sales: Decreased by 0.6%
(sales to outside customers increased by 1.7%)

- Decrease: Negative impact from foreign exchange rates
- Increase: BRAVIA™ LCD TVs, VAIO™ PCs, α™ Digital SLR cameras

Operating income: Decreased by 40.5%

- (-) factors: Cost of sales deterioration due to price declines, Decrease in equity in net income from affiliates, Foreign exchange rates impact, SGA increase
- (+) factors: Sales increase

By product category:

- Decrease: Cyber-shot™ compact digital cameras, VAIO PCs, Handycam® video cameras,
- Increase: BRAVIA LCD TVs, Image sensors

In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified. Additionally, of the major equity affiliates, the equity earnings from Sony Ericsson and S-LCD are recorded within the operating income of the Electronics segment.

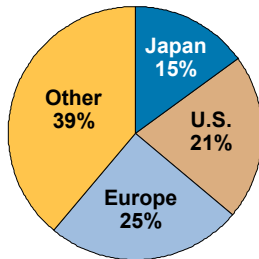
Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

6

Investor Relations

Q2 FY08 Electronics Sales by Area

SONY



Sales to outside customers excluding operating revenue
1,444.2 bln yen, +2% (LC +8%)

Japan: -11%

- Increase: Blu-ray Disc™ recorders
- Decrease: Image sensors, Cellular phones

U.S.: -6% (LC +3%)

- Increase: BRAVIA LCD TVs, Blu-ray Disc players, VAIO PCs
- Decrease: Cyber-shot compact digital cameras, LCD rear-projection TVs

Europe: +2% (LC +7%)

- Increase: BRAVIA LCD TVs, VAIO PCs, α Digital SLR cameras
- Decrease: Handycam® video cameras

Other Areas: +13% (LC +21%)

- Increase: BRAVIA LCD TVs, Image sensors, Lithium-ion batteries
- Decrease: CRT TVs

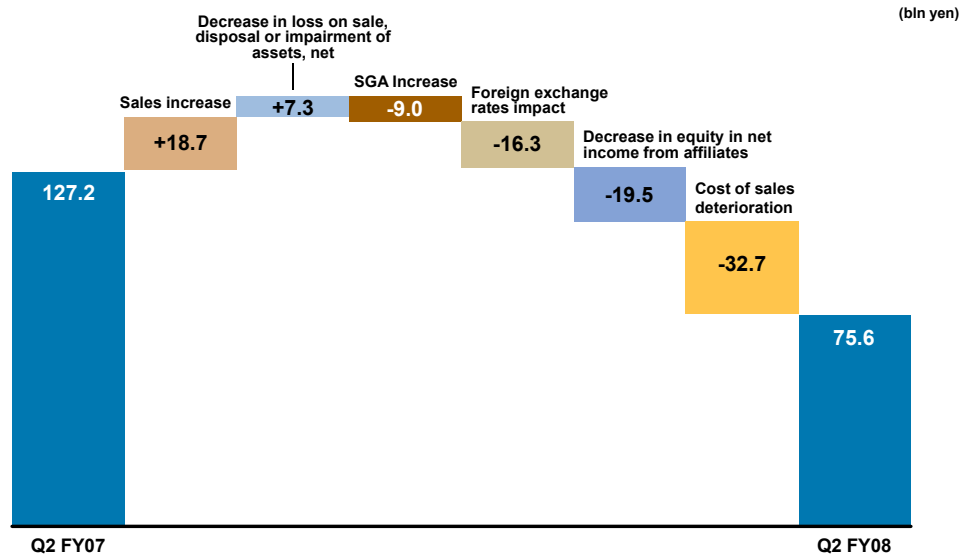
Sales composition is based on customer location (yen basis); Sales are to outside customers and exclude operating revenue; "LC" is local currency comparison

7

Investor Relations

Q2 FY08 Electronics Operating Income

SONY



In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified. Additionally, of the major equity affiliates, the equity earnings from Sony Ericsson and S-LCD are recorded within the operating income of the Electronics segment.

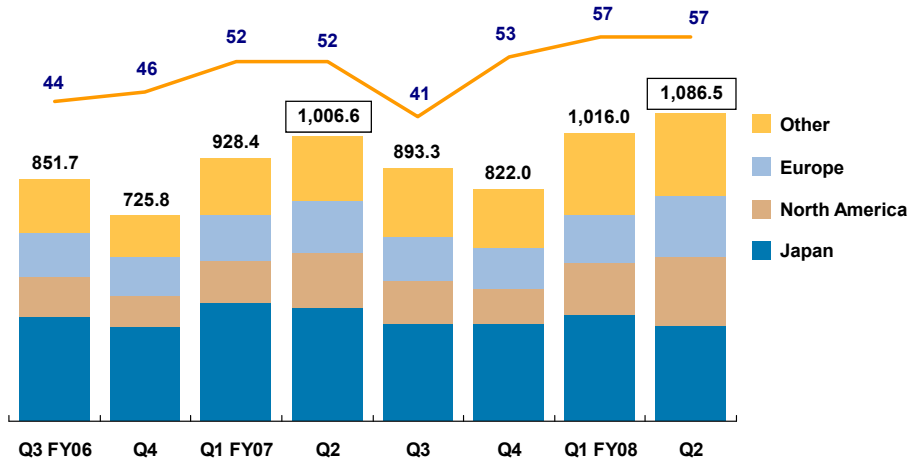
8

Investor Relations

Q2 FY08 Electronics Inventory Levels by Area

SONY

(bln yen, days)



- 1,086.5 bln yen – a 79.9 bln yen increase from the end of same period last fiscal year, and a 70.5 bln yen increase from the end of June '08

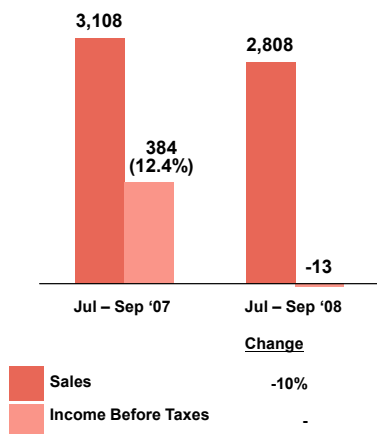
Bar graph: Inventory levels (bln yen)

Line graph: Inventory turnover (average beginning & ending inventory during the quarter divided by average daily sales in the quarter)

Jul – Sep '08 Sony Ericsson Mobile Communications (Equity Method Affiliate)

SONY

Sales & Income Before Taxes (mln euro)



Jul – Sep '08 Results

Sales:

- Decreased 10% due to unfavorable exchange rate fluctuations and a shift of the product mix to lower priced phones
- Unit shipments decreased 1% YoY to 25.7 mln units

Income before taxes:

- Significant deterioration primarily due to continued pricing pressure at a time of adverse cost trends and a continuingly difficult competitive environment, particularly in Europe, which more than offset the contribution of new products introduced at the end of the previous quarter

Sony recorded equity in net loss of 1.6 bln yen

Impact To Sony

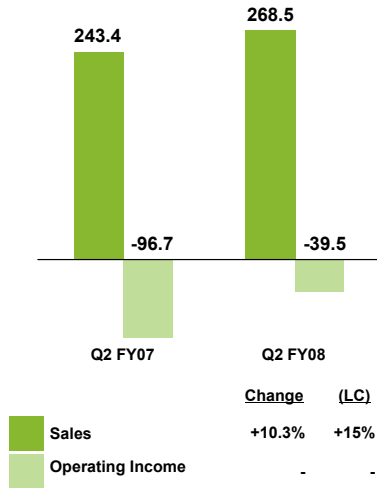
	7/07 – 9/07	7/08 – 9/08	Change
Net income (mln euro)	267	-18	-
Equity in net income recorded by Sony (bln yen)	21.1	-1.6	-

% under income before taxes is BT margin

Q2 FY08 Game

SONY

Sales & Operating Income (bln yen)



Q2 FY08 Results

Sales:

- Overall segment sales increased as a result of an increase in PS3 and PSP sales
- Hardware sales increased while software sales decreased

Operating income:

- Primarily due to improved operating performance of the PS3 business as a result of hardware cost reductions and increased software sales, as well as strong sales of PSP hardware
- PS2 hardware and software both contributed to profit

Inventory:

- 243.2 bln yen, a 4.6 bln yen decrease YoY

Unit Sales

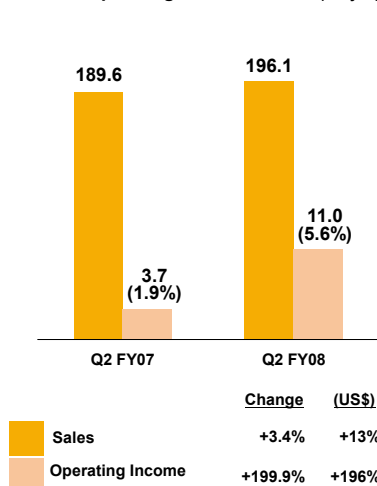
		Q2 FY07	Q2 FY08	Change
Hardware (mln units)	PS2	3.28	2.50	-24%
	PSP	2.58	3.18	+23%
	PS3	1.31	2.43	+85%
Software (mln units)	PS2	38.0	23.1	-39%
	PSP	12.6	11.8	-6%
	PS3	10.4	21.1	+103%

Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

Q2 FY08 Pictures

SONY

Sales & Operating Income (bln yen)



Q2 FY08 Results

Sales: 3.4% increase, 13% decrease on a US\$ basis

- Increase due to higher motion picture revenues, primarily from the strong worldwide theatrical performance of *Hancock*
- Other films that contributed to motion picture revenue were the theatrical releases of *Step Brothers* and *Pineapple Express* as well as the home entertainment releases of *21* and *Vantage Point*

Operating income: Nearly tripled to 11.0 bln yen

- Primarily due to higher motion picture revenue as well as higher equity income from the sale of a European cable television channel by an equity affiliate

In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified.

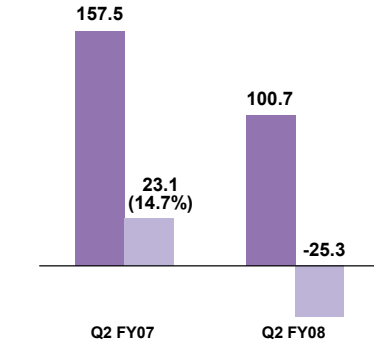
Includes intersegment transactions; "US\$" is a comparison of SPE's US dollar consolidated results; % under operating income is operating margin

Q2 FY08 Financial Services

SONY

Financial Service Revenue & Operating Income

(bln yen)



Change

Revenue	-36.1%
Operating Income	-

Q2 FY08 Results

Financial service revenue: Decreased 36.1% due to lower revenue at Sony Life

- Sony Life revenue: 41.5% decrease

(-) factor: An increase in net valuation losses from convertible bonds and impairment losses on equity securities in the general account, and net losses from investments in the separate account, brought on by a significant decline in the Japanese stock market

(+) factor: An increase in insurance premium revenue reflecting an increase in policy-in-force

Operating income: Recorded operating loss of 25.3 bln yen due to a deterioration in profitability at Sony Life

- Sony Life operating income: Recorded operating loss of 25.5 bln yen

(-) factor: Approx. 50 bln yen negative impact from devaluation losses, impairments on equity securities, etc.

(+) factor: An increase in insurance premium revenue mentioned above

Sony Life Results

	Q2 FY07	Q2 FY08	Change
Revenue (bln yen)	124.5	72.8	-41.5%
Operating income (bln yen)	17.7	-25.5	-

Includes intersegment transactions; % under operating income is operating margin

13

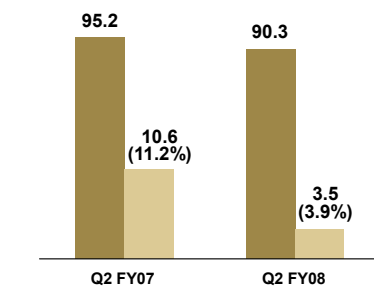
Investor Relations

Q2 FY08 All Other

SONY

Sales & Operating Income

(bln yen)



Change

Sales	-5.2%
Operating Income	-66.7%

Q2 FY08 Results

Includes SMEI's music publishing business & SMEJ

Sales: 5.2% decrease

- (-) factor: Decrease in album sales at SMEJ
- (+) factor: Increased sales at So-net Entertainment due to higher fee revenue from broadband connection services, especially fiber-optic

- SMEJ's best-selling albums included *PANIC FANCY* by ORANGE RANGE and *COLOR CHANGE!* by CRYSTAL KAY

Operating income: 3.5 bln yen, decrease of 66.7%

- Primarily due to decreased sales at SMEJ and a deterioration in equity in net income for SONY BMG

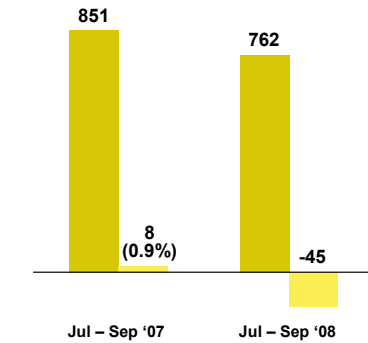
In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified. Additionally, of the major equity affiliates, the equity earnings from SONY BMG are recorded within All Other.

Includes intersegment transactions; % under operating income is operating margin

14

Investor Relations

Sales & Income Before Taxes (mln dollar)



Jul – Sep '08 Results

Sales: 11% decrease

- Sales: Although there was growth in digital product sales, sales decreased primarily due to the timing of new releases as well as the continued decline in the worldwide physical music market
- Best selling albums included Kings of Leon's *Only by the Night*, AC/DC's *No Bull* and Paul Potts' *One Chance*
- Income before taxes: Loss before taxes recorded due to the impact of lower revenue and an increase in restructuring costs

Sony recorded equity in net loss of 3.1 bln yen

Impact To Sony

	7/07 – 9/07	7/08 – 9/08	Change
Net income (mln dollar)	-8	-57	-
Equity in net income recorded by Sony (bln yen)	-0.5	-3.1	-

	Change
Sales	-11%
Income Before Taxes	-

% under income before taxes is BT margin

(mln units)

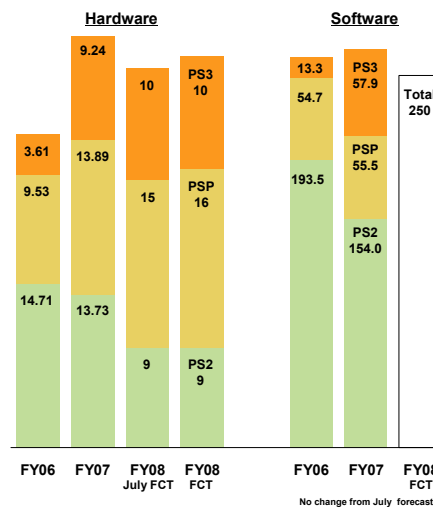
Electronics

	FY07	FY08	
		July Fct	Fct
Walkman® Digital Music Players	5.80	7.00	7.00
Handycam® Video Cameras	7.70	7.70	7.00
Cyber-shot Digital Cameras	23.50	26.00	24.00
Blu-ray Disc Recorders	-	0.60	0.60
Blu-ray Disc Players	-	2.50	2.20
DVD Players*	8.50	9.00	9.50
DVD Recorders	1.70	1.80	1.30
BRAVIA LCD TVs	10.60	17.00	16.00
VAIO PCs	5.20	6.80	6.80

* From FY08 DVD Players include portable DVD players (FY07 numbers reclassified accordingly)

(mln units)

Game

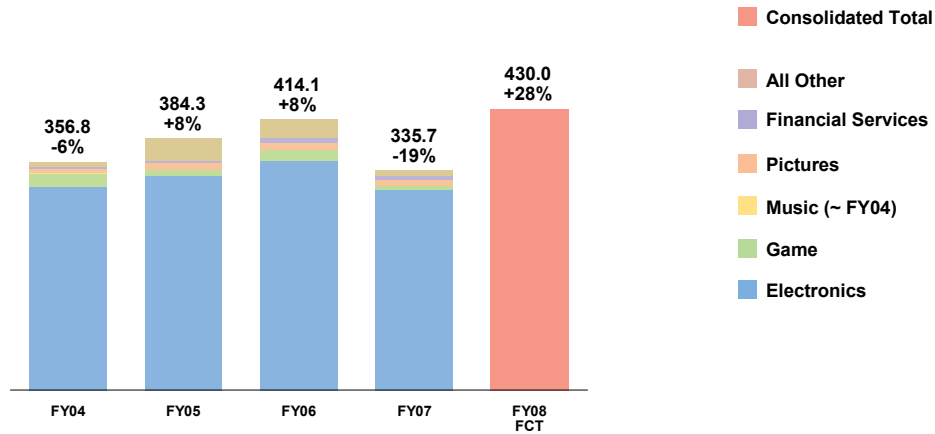


No change from July forecast

FY08 Capital Expenditures Forecast

SONY

(bln yen)



- FY08 (FCT) includes 110.0 bln yen for semiconductors, compared to 90.0 bln in FY07
- No change from July forecast

% is over prior year

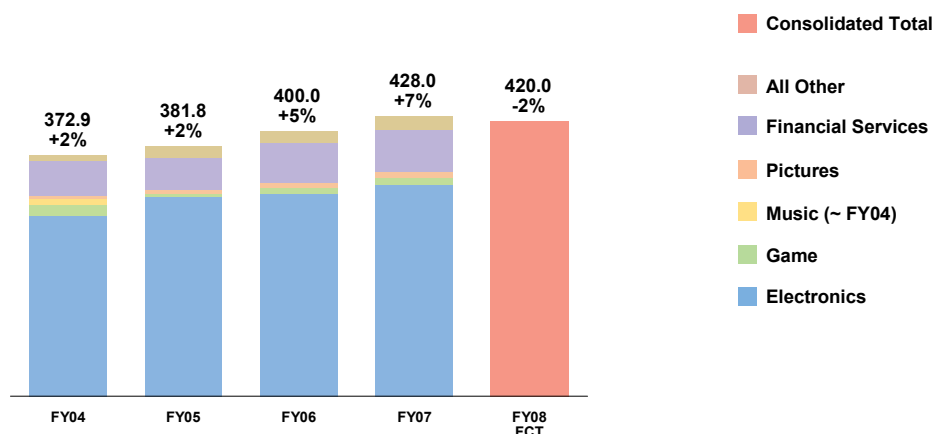
17

Investor Relations

FY08 Depreciation & Amortization Forecast

SONY

(bln yen)



- FY08 (FCT) includes 330 bln yen for depreciation of tangible assets, compared to 328.9 bln in FY07
- No change from July forecast

% is over prior year

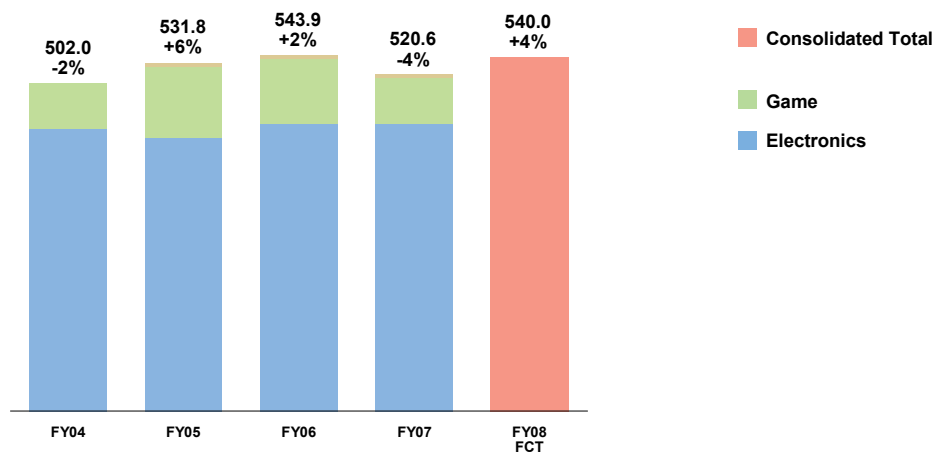
18

Investor Relations

FY08 Research & Development Forecast

SONY

(bln yen)



- No change from July forecast

% is over prior year

19

Investor Relations

H1 FY08 Consolidated Results

SONY

(bln yen)

	H1 FY07	H1 FY08	Change	Change (LC*)
Sales & operating revenue	4,059.5	4,051.3	-0.2%	+7%
Operating income***	232.9**	84.5	-63.7%	-56%
Equity in net income of affiliates (included above)	43.1	3.4	-92.1%	
Restructuring charges (included above)	22.0	1.5	-93.4%	
Income before income taxes***	214.8	70.2	-67.3%	
Net income	140.2	55.8	-60.2%	
Net income per share of common stock (diluted)	133.22 yen	53.11 yen	-60.1%	

Foreign exchange impact

		Average Rate	H1 FY07	H1 FY08
Sales & operating revenue:	approx.	1 Dollar	118 yen	105 yen
Operating income:	approx.	1 Euro	161 yen	161 yen
		Other currencies		Yen 6% stronger

* Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates

** Includes a gain on the sale of a portion of the site of Sony's former headquarters for 60.7 bln yen

*** Sony periodically reviews the presentation of its financial information to ensure that it is consistent with the way management views its consolidated operations. Since Sony considers Sony Ericsson, S-LCD and SONY BMG (which together constitute a majority of Sony's equity investments) to be integral to Sony's operations, Sony determined the most appropriate method to report equity in net income or loss of all affiliated companies was as a component of operating income, effective from Q1 FY08. In connection with this reclassification, operating income and income before income taxes for all prior periods have been reclassified.

20

Investor Relations

H1 FY08 Segments & Affiliates

SONY

CONSOLIDATED SEGMENTS		H1 FY07	H1 FY08	Change	Change (LC*)
Electronics	Sales	3,092.4	3,092.4	+0.0%	+7%
	Operating income	230.8	120.0	-48.0%	-36%
Game	Sales	440.0	498.2	+13.2%	+19%
	Operating income	-125.9	-34.0	-	-
Pictures	Sales	421.0	355.7	-15.5%	-5%
	Operating income	8.3	2.7	-67.2%	-
Financial Services	Revenue	342.3	283.7	-17.1%	-
	Operating income	56.9	5.3	-90.7%	-
All Other	Sales	179.4	182.4	+1.7%	-
	Operating income	19.5	10.3	-47.4%	-

* Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates (for the Pictures segment refers to change on a US\$ basis)

Sony periodically reviews the presentation of its financial information to ensure that it is consistent with the way management views its consolidated operations. Since Sony considers Sony Ericsson, S-LCD and SONY BMG (which together constitute a majority of Sony's equity investments) to be integral to Sony's operations, Sony determined the most appropriate method to report equity in net income or loss of all affiliated companies was as a component of operating income, effective from Q1 FY08. Of the above equity affiliates, the equity earnings from Sony Ericsson and S-LCD are recorded within the operating income of the Electronics segment and the equity earnings from SONY BMG are recorded within All Other. In connection with this reclassification, operating income and income before income taxes for all prior periods have been reclassified.

MAJOR EQUITY METHOD AFFILIATES		4/07 – 9/07	4/08 – 9/08	Change
Sony Ericsson (mln euro)	Sales	6,220	5,628	-10%
	Income before taxes	711	-5	-
SONY BMG (mln dollars)	Sales	1,726	1,581	-8%
	Income before taxes	39	-87	-

Sony Ericsson Mobile Communications AB & SONY BMG MUSIC ENTERTAINMENT are 50-50 joint ventures with LM Ericsson & Bertelsmann AG, respectively, both of which are accounted for by the equity method in the current period