

SONY

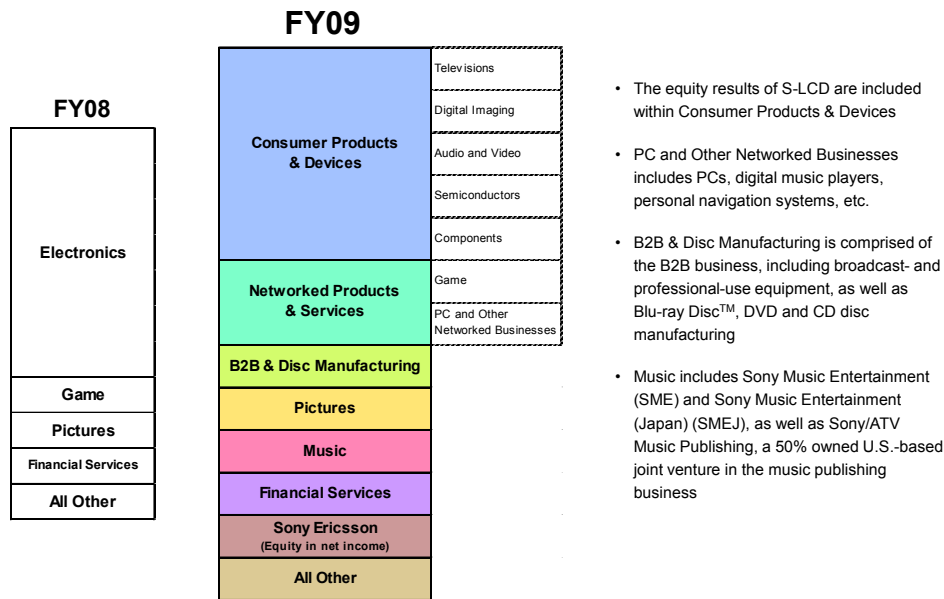
Q1 FY2009 Consolidated Results

(Quarter ended June 30, 2009)

Sony Corporation Investor Relations

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Sony Corporation Investor Relations



(bln yen)

	Q1 FY08	Q1 FY09	Change	Change (LC*)
Sales & operating revenue	1,979.0	1,599.9	-19.2%	-11%
Operating income	73.4	-25.7	-	-43%
Income before income taxes	62.9	-32.9	-	
Net income attributable to Sony Corporation's shareholders	35.0	-37.1	-	
Net income attributable to Sony Corporation's shareholders per share of common stock (diluted)	33.28 yen	-36.96 yen	-	
<small>In addition to operating income, Sony's management also evaluates Sony's performance using non-U.S. GAAP adjusted operating income. Operating income, as adjusted, which excludes equity in net income of affiliated companies and restructuring charges, is not a presentation in accordance with U.S. GAAP, and is presented to enhance investors' understanding of Sony's operating income by providing an alternative measure that may be useful to understand Sony's historical and prospective operating performance. Sony's management uses this measure to review operating trends, perform analytical comparisons, and assess whether the structural cost reduction plan is achieving its objectives.</small>				
Operating income	73.4	-25.7	-	-
Less: Equity in net income of affiliates	2.2	-15.1	-	
Add: Restructuring charges	0.6	33.9	+5,896.3%	
Operating income, as adjusted	71.8	23.3	-67.5%	
Foreign exchange impact				
Sales & operating revenue:	approx. -163 bln yen	1 Dollar 104 yen		96 yen
Operating income:	approx. -68 bln yen	1 Euro 162 yen		131 yen
		Other currencies		Yen 17% stronger

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

Q1 FY09 Results by Segment		SONY			
(bln yen)					
Segment		Q1 FY08	Q1 FY09	Change	Change (LC*)
CPD	Sales	1,064.5	773.4	-27.3%	-18%
	Operating income	36.1	-2.0	-	+27%
NPS	Sales	394.4	246.8	-37.4%	-30%
	Operating income	4.6	-39.7	-	-
B2B & Disc	Sales	138.3	99.1	-28.4%	-18%
	Operating income	8.9	-12.4	-	-
Pictures	Sales	159.6	170.0	+6.5%	+15%
	Operating income	-8.3	1.8	-	-
Music	Sales	55.5	108.8	+96.1%	+106%
	Operating income	4.7	5.4	+15.6%	+23%
Financial Services	Revenue	183.0	227.6	+24.3%	-
	Operating income	30.6	48.2	+57.7%	-
Sony Ericsson**	Equity in net income	0.6	-14.5	-	-
All Other	Sales	85.5	62.2	-27.2%	-
	Operating income	2.8	0.6	-78.9%	-

* 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 Ericsson Mobile Communications AB is a 50-50 joint venture with LM Ericsson, and is accounted for by the equity method

FY09 Consolidated Results Forecast		SONY		
(bln yen)				
	FY08	FY09 FCT	Change	
Sales & operating revenue	7,730.0	7,300	-6%	
Operating income	-227.8	-110	-	
Income before income taxes	-175.0	-140	-	
Net income attributable to Sony Corporation's shareholders	-98.9	-120	-	
Operating income	-227.8	-110	-	
Less: Equity in net income of affiliates	-25.1	-30	-	
Add: Restructuring charges	75.4	110	+46%	
Operating income, as adjusted	-127.3	30	-	
Capital Expenditures	332.1	250	-25%	
for semiconductors (included above)	80	35	-56%	
Depreciation & Amortization*	405.4	370	-9%	
Research & Development	497.3	480	-3%	
Foreign Exchange Rates	FY08 Actual	FY09 Assumption (Q2 onwards)		
1 Dollar	99.5 yen	Approx. 93 yen		
1 Euro	142.0 yen	Approx. 130 yen		

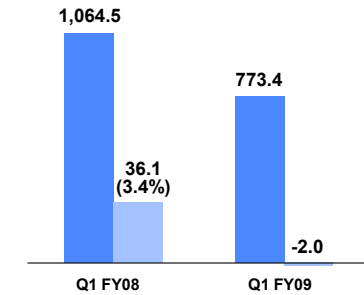
Although Q1 results were favorably affected by a number of factors, including the depreciation of the yen versus expectation, an improvement in the Japanese stock market, as well as the better-than-expected performance of the CPD segment, management has not revised the forecast for FY09 from that announced on May 14, 2009, since there continue to be many uncertainties in the business environment.

* Including amortization of intangible fixed assets and of deferred insurance acquisition costs

Sales & Operating Income

(bln yen)

Q1 FY09 Results



	Change	(LC)
Sales	-27.3%	-18%
Operating Income	-	+27%

Sales: Decreased by 27.3%

(sales to outside customers decreased by 28.5%)

- Decrease: Impact from foreign exchange rates, impact of the global slowdown of the economy, intensification of price competition

By product category:

- Decrease: BRAVIA™ LCD TVs, Cyber-shot™ compact digital cameras, Handycam® video cameras

Operating income: Recorded operating loss of 2.0 bln yen

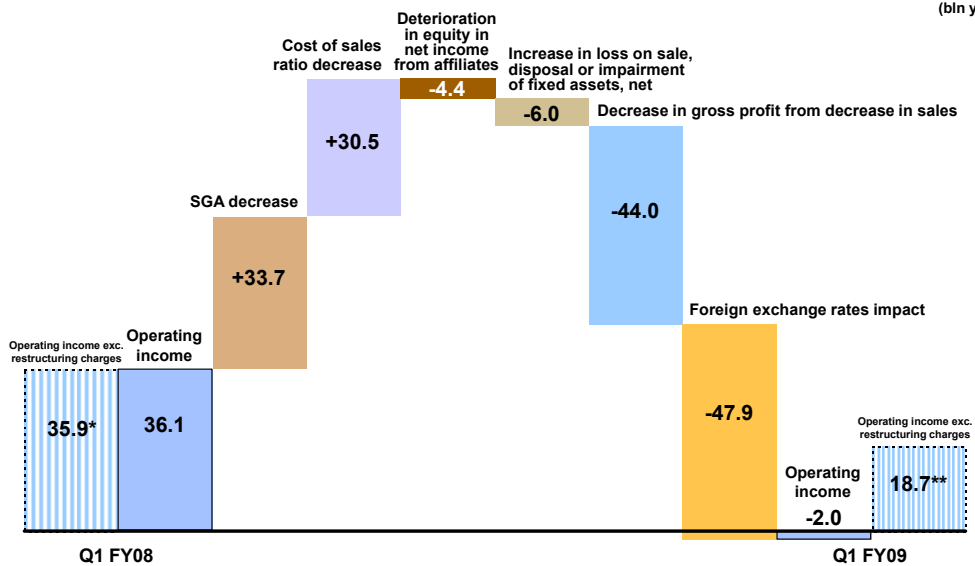
- (-) factors: Decrease in gross profit from decrease in sales, impact from foreign exchange rates
- (+) factors: SGA decrease, cost of sales ratio decrease

By product category (excluding restructuring charges):

- Decrease: Handycam® video cameras, image sensors, Cyber-shot compact digital cameras
- Increase: BRAVIA LCD TVs

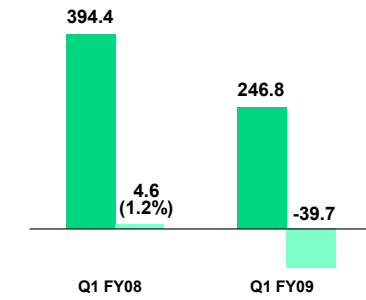
Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

(bln yen)



* Q1 FY08 restructuring charges: reversal of 0.2 bln yen
 ** Q1 FY09 restructuring charges: 20.7 bln yen

Sales & Operating Income (bln yen)



	Change	(LC)
Sales	-37.4%	-30%
Operating Income	-	-

Q1 FY09 Results

Sales: Decreased by 37.4%

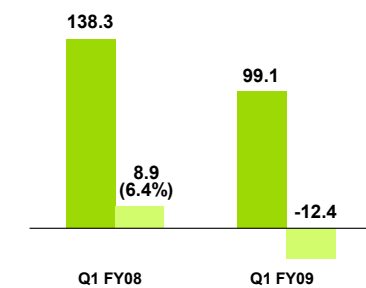
- Overall segment sales decreased mainly as a result of a decrease in sales in the Game business and of VAIO PCs
- Game: Decreased due to a decrease in PSP and PS3 hardware and overall software units, as well as the impact of foreign exchange rates
- VAIO PCs: Decreased due to price declines, a decrease in unit sales, as well as the impact of foreign exchange rates

Operating income: Recorded operating loss of 39.7 bln yen

- Although profit increased for Walkman® digital music players, operating loss was recorded for the segment due to profit declines in the Game business and for VAIO PCs
- Game: Decreased due to a decrease in overall software and PSP hardware units
- VAIO PCs: Decreased due to the impact of foreign exchange rates, price declines, and a decrease in unit sales

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

Sales & Operating Income (bln yen)



	Change	(LC)
Sales	-28.4%	-18%
Operating Income	-	-

Q1 FY09 Results

Sales: Decreased by 28.4%

- Decreased primarily due to decreased sales of broadcast- and professional-use equipment, and disc manufacturing

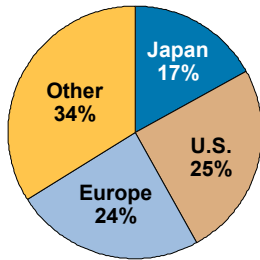
Operating income: Recorded operating loss of 12.4 bln yen

- Profitability decreased due to decreased sales of broadcast- and professional-use equipment, and disc manufacturing

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

Q1 FY09 CPD, NPS, B2B & Disc: Total Sales by Area

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Sales to outside customers excluding operating revenue
1,018.0 bln yen, -31% (LC -21%)

Japan: -24%

- Increase: Walkman® digital music players
- Decrease: Game, Image sensors, Broadcast- and professional-use equipment

U.S.: -27% (LC -21%)

- Increase: Reader e-books
- Decrease: Game, BRAVIA LCD TVs, Cyber-shot compact digital cameras

Europe: -40% (LC -23%)

- Increase: Reader e-books, Image sensors
- Decrease: Game, BRAVIA LCD TVs, Handycam® video cameras

Other: -30% (LC -19%)

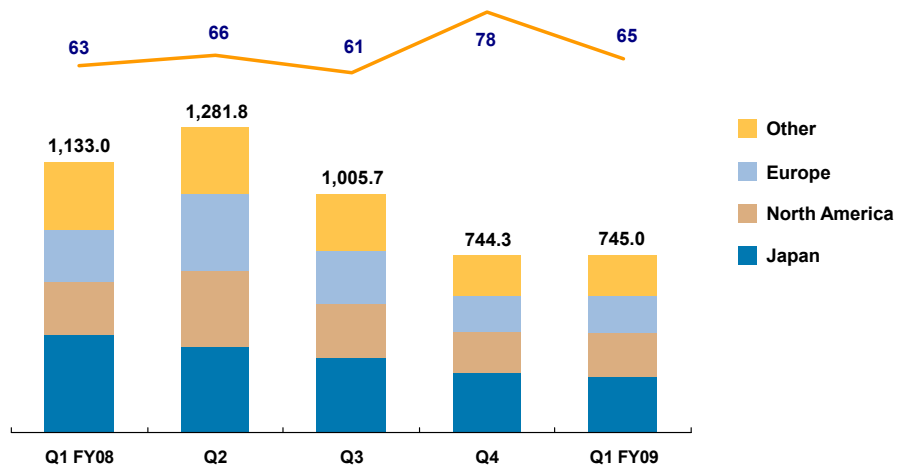
- Increase: Image sensors
- Decrease: BRAVIA LCD TVs, Game, Cyber-shot compact digital cameras, Handycam® video cameras

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

Q1 FY09 CPD, NPS, B2B & Disc: Total Inventory by Area

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(bln yen, days)



- 745.0 bln yen – a 388.0 bln yen decrease from the end of same period last fiscal year, and a 0.7 bln yen increase from the end of March '09

Bar graph: Inventory levels (bln yen)

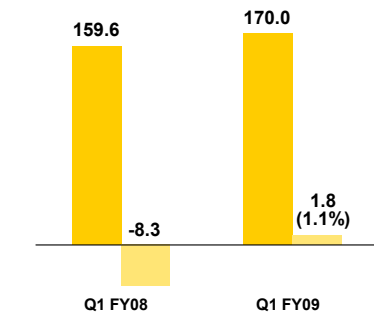
Line graph: Inventory turnover (average beginning & ending inventory during the quarter divided by average daily sales in the quarter)

Q1 FY09 Pictures

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Sales & Operating Income

(bln yen)



	Change	(US\$)
Sales	+6.5%	+15%
Operating Income	-	-

Q1 FY09 Results

Sales: 6.5% increase, 15% increase on a US\$ basis

- Revenue from motion pictures and television increased
 - The theatrical performance of *Angels & Demons* and *Terminator Salvation* contributed to sales
 - Television revenues increased due to an increase in revenues from U.S. network and made-for-cable programming
- Advertising revenues in India increased from the broadcasting of the 2009 Indian Premier League cricket competition

Operating income: Recorded operating income of 1.8 bln yen

- 8.3 bln yen gain recorded from the sale of a portion of SPE's equity interest in a U.S. cable network
- Operating performance benefited from increased U.S. television sales of motion picture product
- Higher costs relating to the media rights for the Indian Premier League partially offset this improvement

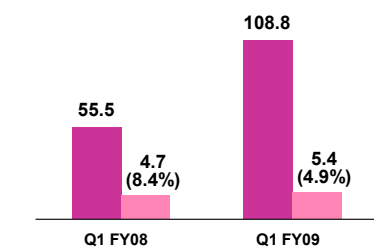
Includes intersegment transactions; "US\$" is a comparison of SPE's US dollar consolidated results; % under operating income is operating margin

Q1 FY09 Music

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Sales & Operating Income

(bln yen)



	Change	(LC)
Sales	+96.1%	+106%
Operating Income	+15.6%	+23%

Q1 FY09 Results

Sales: Increased 96.1%

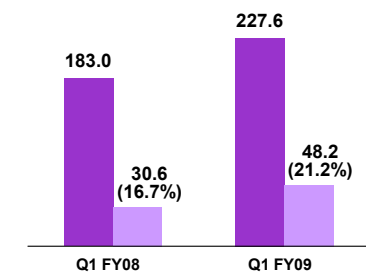
- Primarily as a result of the consolidation of SME
- SME sales: 61.2 bln yen, 19% decrease on a US\$ basis (pro forma basis compared with Q1 FY08 when sales of SME were not consolidated)
 - Primarily due to the impact of foreign exchange rates, as well as the continued accelerated decline in the worldwide physical music market
- Best-selling albums included Bob Dylan's *Together Through Life*, Dave Matthews Band's *Big Whiskey and the GrooGrux King* and Kings of Leon's *Only by the Night*
- SMEJ sales decreased mainly due to a decrease in album sales resulting from a continuing decline in the physical music market
 - Titles by JUJU, Yusuke and Ken Hirai contributed to sales
- Sales at Sony/ATV decreased due to the absence of a one-time receipt of a settlement payment recorded in prior fiscal year from the settlement of a copyright infringement claim

Operating income: 15.6% increase to 5.4 bln yen

- Primarily as a result of the consolidation of SME
- SME recorded operating loss of 0.2 bln yen. In the prior year, 2.5 bln yen of equity in net loss of affiliated companies was recorded for Sony's 50% stake in SONY BMG
- Operating income at SMEJ and Sony/ATV decreased due to the respective reasons mentioned above

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

Financial Service Revenue & Operating Income (bln yen)



	Change
Revenue	+24.3%
Operating Income	+57.7%

Q1 FY09 Results

Financial service revenue: Increased 24.3% due to higher revenue at Sony Life

- Sony Life revenue: 29% increase to 200.5 bln yen
- (+) factors: An increase in both net gains from investments in the separate account and valuation gains from investments in convertible bonds in the general account as a result of the rise in the Japanese stock market, an increase in net gains from other investments in the general account, and an increase in revenue from insurance premiums reflecting a higher policy amount in force

Operating income: 57.7% increase due to higher profit at Sony Life

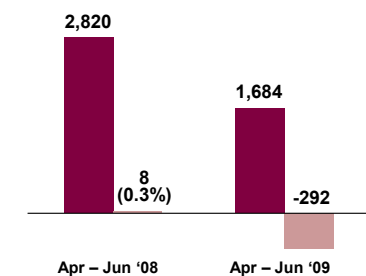
- Sony Life operating income: 72% increase to 47.5 bln yen
- (+) factors: An increase in both valuation gains from investments in convertible bonds and net gains from other investments in the general account

Sony Life Results

	Q1 FY08	Q1 FY09	Change
Revenue (bln yen)	155.2	200.5	+29.2%
Operating income (bln yen)	27.6	47.5	+72.1%

Includes intersegment transactions; % under operating income is operating margin

Sales & Income Before Taxes (mln euro)



	Change
Sales	-40.0%
Income Before Taxes	-

Apr – Jun '09 Results

Sales:

- Sales decreased 40% due to a significant decrease in unit sales, reflecting the global economic slowdown, a shift in the market to low-end phones in regions such as Latin America, and other factors
- Unit shipments decreased 43% YoY to 13.8 mln units

Income before taxes:

- Recorded loss before taxes of 292 mln euro, mainly due to the decrease in sales and the impact of foreign exchange rates

Sony recorded equity in net loss of 14.5 bln yen

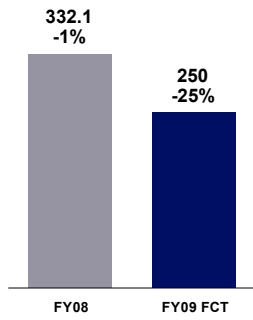
Impact To Sony

	4/08 – 6/08	4/09 – 6/09	Change
Net income (mln euro)	6	-219	-
Equity in net income recorded by Sony (bln yen)	0.6	-14.5	-

% under income before taxes is BT margin

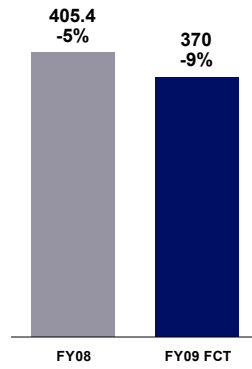
(bln yen)

Capital Expenditures



FY09 (FCT) includes approx. 35 bln yen for semiconductors, compared to approx. 80 bln in FY08

Depreciation & Amortization



FY09 (FCT) includes 270 bln yen for depreciation of tangible assets, compared to 293.7 bln in FY08

Research & Development

