

Q3 FY2011 Consolidated Results

(Three months ended December 31, 2011)

Sony Corporation

Q3 FY11 Highlights

- Consolidated sales decreased significantly year-on-year primarily due to the impact of the floods in Thailand, deterioration in market conditions in developed countries, and unfavorable foreign exchange rates.
- Consolidated operating loss was recorded compared to income in the same quarter of the previous fiscal year, primarily due to a significant deterioration in equity in net income (loss) of affiliated companies, in addition to the above-mentioned factors.
- The deterioration in equity in net income (loss) of affiliated companies was primarily due to an impairment loss on the shares of S-LCD, which were sold in January, 2012, and the recording of a valuation allowance on deferred tax assets at Sony Ericsson.

Q3 FY11 Consolidated Results

	Q3 FY10	Q3 FY11	Change	Change (LC*)
Sales & operating revenue	2,206.2	1,822.9	-17.4%	-12%
Operating income	137.5	-91.7	-	-
Income before income taxes	131.5	-105.9	-	-
Net income attributable to Sony Corporation's stockholders	72.3	-159.0	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	71.96 yen	-158.40 yen	-	-
Operating income	137.5	-91.7	-	-
Less: Equity in net income of affiliates	2.6	-108.8	-	-
Add: Restructuring charges	16.0	4.5	-72.0%	-
Add: LCD television asset impairment	-	2.1	-	-
Operating income, as adjusted	150.9	23.7	-84.3%	-

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, restructuring charges and LCD television asset impairment 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.

	Foreign Exchange Impact	Average Rate	Q3 FY10	Q3 FY11
Sales & operating revenue:	approx. -108.0 bln yen	1 dollar	81.6 yen	76.4 yen
Operating income:	approx. -5.4 bln yen	1 euro	110.7 yen	102.8 yen
		Other currencies		Yen 10% stronger

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

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YTD FY11 Consolidated Results

	4/10 - 12/10	4/11 - 12/11	Change	Change (LC*)
Sales & operating revenue	5,600.4	4,892.8	-12.6%	-8%
Operating income	273.2	-65.9	-	-
Income before income taxes	273.2	-82.7	-	-
Net income attributable to Sony Corporation's stockholders	129.2	-201.4	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	128.58 yen	-200.73 yen	-	-
Operating income	273.2	-65.9	-	-
Less: Equity in net income of affiliates	14.3	-112.5	-	-
Add: Restructuring charges	39.7	35.0	-11.7%	-
Add: LCD television asset impairment	-	10.7	-	-
Operating income, as adjusted	298.6	92.3	-69.1%	-

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	Foreign Exchange Impact	Average Rate	4/10 - 12/10	4/11 - 12/11
Sales & operating revenue:	approx. -286.9 bln yen	1 dollar	85.8 yen	78.0 yen
Operating income:	approx. -1.3 bln yen	1 euro	111.8 yen	109.1 yen
		Other currencies		Yen 7% stronger

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

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Q3 FY11 Results by Segment

		(bln yen)				
		Q3 FY10	Q3 FY11	Change	Change (LC*)	FX Impact
Consumer Products & Services (CPS)	Sales	1,318.6	996.5	-24.4%	-19%	-69.1 bln yen
	Operating income	63.5	-85.7	-149.3 bln yen	-149.1 bln yen	-0.2 bln yen
Professional, Device & Solutions (PDS)	Sales	383.4	304.1	-20.7%	-15%	-22.9 bln yen
	Operating income	9.0	-14.8	-23.8 bln yen	-18.8 bln yen	-5.0 bln yen
Pictures	Sales	149.0	160.6	+7.7%	+15%	
	Operating income	4.7	0.7	-4.0 bln yen		
Music	Sales	139.8	123.4	-11.7%	-8%	
	Operating income	19.5	15.3	-4.2 bln yen		
Financial Services	Revenue	209.1	220.1	+5.2%		
	Operating income	32.7	32.6	-0.1 bln yen		
Sony Ericsson	Equity in net income	0.4	-43.1	-43.5 bln yen		
All Other**	Sales	137.4	123.6	-10.1%		
	Operating income	9.0	7.0	-2.1 bln yen		

Sales / Revenue include operating revenue and intersegment sales

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

(The Pictures segment refers to change on a U.S. dollar basis)

**All Other consists of various businesses, including disc manufacturing, So-net Entertainment Corporation and the OEM business of Sony EMCS Corporation

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YTD FY11 Results by Segment

		(bln yen)				
		4/10 - 12/10	4/11 - 12/11	Change	Change (LC*)	FX Impact
Consumer Products & Services (CPS)	Sales	3,099.2	2,508.5	-19.1%	-14%	-158.8 bln yen
	Operating income	93.0	-118.6	-211.6 bln yen	-228.7 bln yen	+17.1 bln yen
Professional, Device & Solutions (PDS)	Sales	1,173.2	987.2	-15.9%	-11%	-62.0 bln yen
	Operating income	49.6	-24.8	-74.4 bln yen	-55.6 bln yen	-18.8 bln yen
Pictures	Sales	425.9	474.3	+11.4%	+22%	
	Operating income	2.7	25.6	+22.9 bln yen		
Music	Sales	361.1	336.7	-6.8%	-1%	
	Operating income	35.1	33.7	-1.4 bln yen		
Financial Services	Revenue	600.0	605.8	+1.0%		
	Operating income	105.7	85.8	-20.0 bln yen		
Sony Ericsson	Equity in net income	3.6	-46.2	-49.8 bln yen		
All Other**	Sales	356.1	326.4	-8.3%		
	Operating income	6.2	0.5	-5.7 bln yen		

Sales / Revenue include operating revenue and intersegment sales

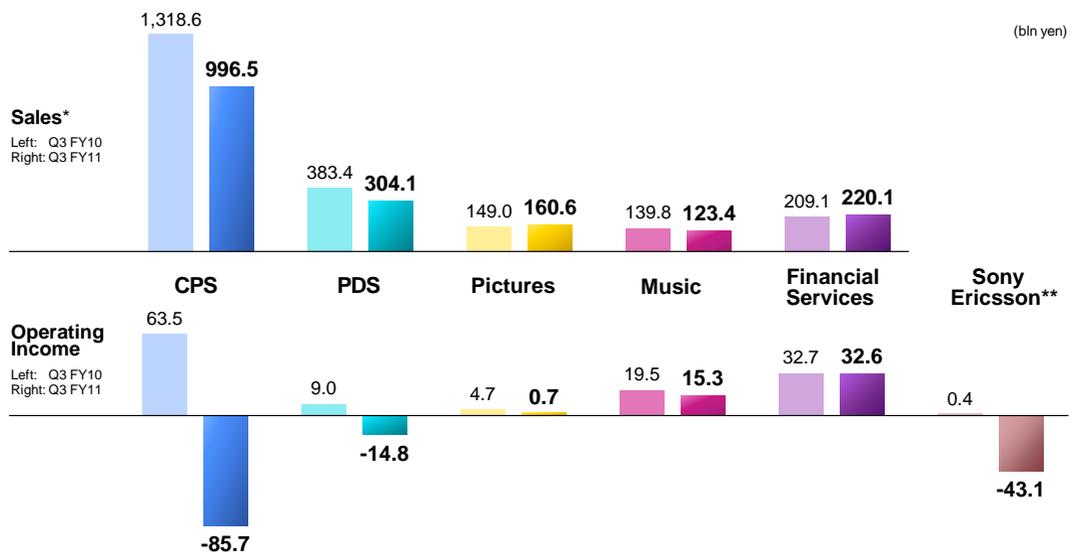
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(The Pictures segment refers to change on a U.S. dollar basis)

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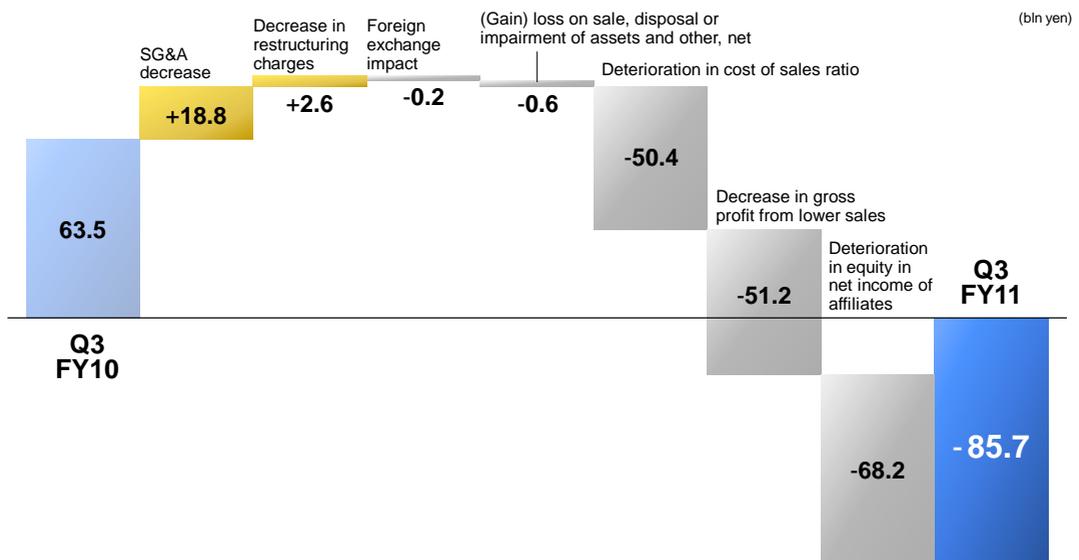
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Q3 FY11 Sales and Operating Income by Segment

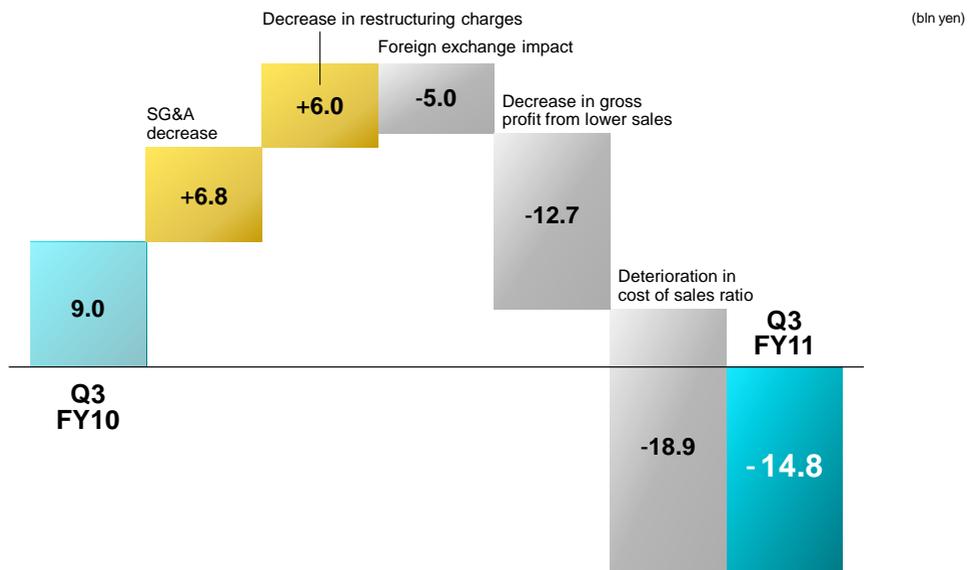


*Includes operating revenue and intersegment sales / In Financial Services, Financial Services Revenue.
**Equity in net income

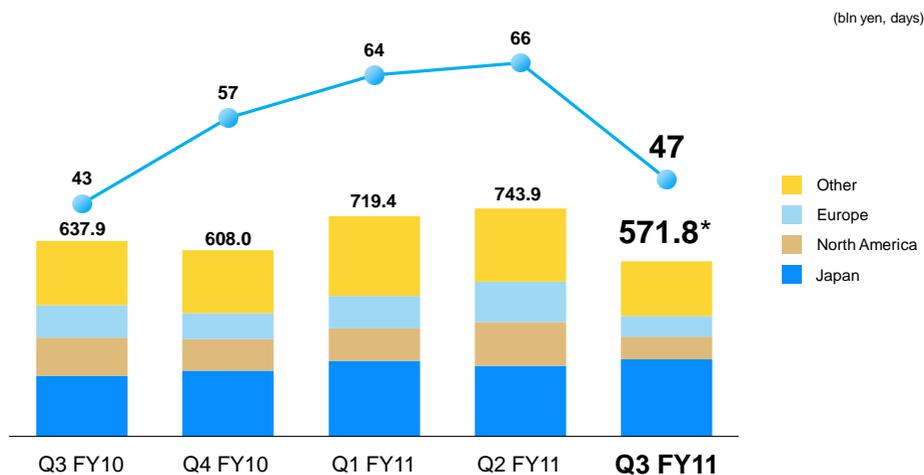
Q3 FY11 CPS: Change in Operating Income



Q3 FY11 PDS: Change in Operating Income



Q3 FY11 CPS and PDS: Total Inventory by Area



*571.8 bln yen – a 66.1 bln yen decrease from the end of Q3 FY10, and a 172.2 bln yen decrease from the end of Q2 FY11.

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)

FY11 Consolidated Results Forecast

	FY10	FY11 November FCT	FY11 February FCT	(bln yen) Change from November FCT
Sales & operating revenue	7,181.3	6,500	6,400	-1.5%
Operating income	199.8	20	-95	-
Income before income taxes	205.0	10	-115	-
Net income attributable to Sony Corporation's stockholders	-259.6	-90	-220	-
Operating income	199.8	20	-95	-
Less: Equity in net income of affiliates	14.1	-15	-115	-
Add: Restructuring charges	67.1	50	55	+10.0%
Add: LCD television asset impairment	-	13	13	-
Operating income, as adjusted	252.8	98	88	-10.2%
Capital Expenditures	204.9	330	320	-3.0%
Depreciation & Amortization*	325.4	340	340	-
[for property, plant and equipment (included above)]	213.4	230	230	-]
Research & Development	426.8	450	440	-2.2%
Foreign Exchange Rates	Actual	Assumption (2H FY11)	Assumption (Q4 FY11)	
1 dollar	84.7 yen	Approx.75yen	Approx.77yen	
1 euro	111.6 yen	Approx.105yen	Approx.100yen	

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

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Factors for the Revision of FY11 Consolidated Results Forecast (1)

Consolidated sales for the fiscal year ending March 31, 2012 are expected to be 6,400 billion yen, slightly below the November forecast. This change is mainly due to lower expected sales, mainly in the CPS segment, resulting primarily from deterioration in the operating environment in developed countries.

Consolidated operating loss is expected to be 95 billion yen, compared to the November forecast of 20 billion yen in operating income. The primary reasons for this change are as follows:

- Consolidated operating results are expected to be approximately 20 billion yen below the November forecast due to unfavorable foreign exchange rates. (The impact of foreign exchange rates is included in each segment below.)
- Operating results in the CPS segment are expected to be approximately 90 billion yen below the November forecast. This is primarily due to the recording of a 63.4 billion yen impairment loss on Sony's shares of S-LCD and lower expected sales of digital imaging products, including digital cameras, and PCs, mainly reflecting the impact of the Floods.
- Operating results in the PDS segment are expected to be approximately 10 billion yen above the November forecast due to the benefit of additional expense reductions including fixed costs.
- The forecasts for operating income in the Pictures, Music, and Financial Services segments have remained unchanged from the November forecast.

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Factors for the Revision of FY11 Consolidated Results Forecast (2)

- Due to increased competition in the mobile phone markets, operating results from Sony Ericsson are expected to be approximately 5 billion yen below the November forecast. Moreover, the 33.0 billion yen charge (50% of the 654 million euro valuation allowance recorded under U.S. GAAP on certain deferred tax assets at Sony Ericsson in the current quarter), was not included in the November forecast. However, Sony expects no change to the full fiscal year forecast as the aforementioned charge is expected to be offset by an increase, compared to the November forecast, of the non-cash gain due to remeasurement of the 50% equity interest Sony currently holds in Sony Ericsson at fair value once that entity is fully consolidated within Sony, which is expected to occur in February 2012. The amount of the non-cash gain is currently expected to be approximately 90 billion yen and will be recorded in operating income (loss).

Since Sony expects to fully consolidate Sony Ericsson in February 2012, the February and March 2012 results of Sony Ericsson are not included in the equity in net income (loss) forecast for the fourth quarter ending March 31, 2012. The two month results of Sony Ericsson are included in Sony's consolidated results forecast as a wholly-owned subsidiary. The full impact of this consolidation is still being evaluated by management. The latest fiscal year forecast of Sony Ericsson's results is based on the current judgment of management based on the information available as of February 2, 2012.

Factors for the Revision of FY11 Consolidated Results Forecast (3)

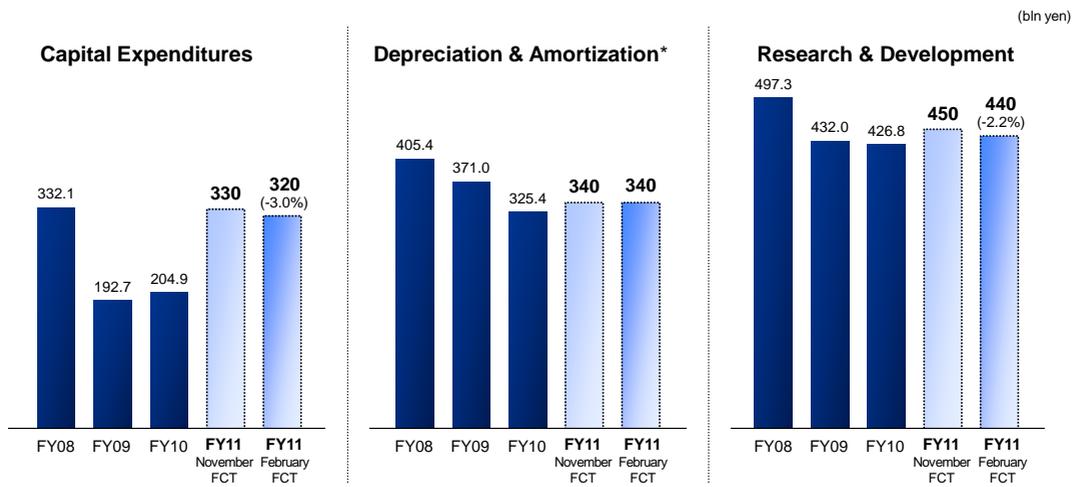
Equity in net income (loss) of affiliated companies recorded within operating income (loss) is expected to deteriorate approximately 100 billion yen compared to the November forecast. This deterioration is primarily due to the 63.4 billion yen impairment loss on Sony's shares of S-LCD, which were sold in January 2012, and the recording of the 33.0 billion yen charge on certain deferred tax assets at Sony Ericsson, both of which were not included in the November forecast.

The negative impact on operating results of the Floods is currently expected to be incurred primarily in the CPS and PDS segments. After giving effect to insurance policies that Sony has in place, Sony expects the full fiscal year negative impact, net of insurance, to be approximately 70 billion yen. The increase from the approximately 25 billion yen net impact anticipated in November is primarily due to the wider scope of the damage from the Floods and the longer time required to determine the amount of damage, resulting in a change in the timing of the recording of certain insurance proceeds (which will be delayed until the next fiscal year). The net impact of the Floods is still being evaluated. However, for purposes of the forecast, it is calculated based on the current judgment of management based on the information available as of February 2, 2012.

Income (loss) before income taxes is expected to be 125 billion yen below the November forecast because operating income (loss) is expected to be significantly below the November forecast.

Net loss attributable to Sony Corporation's stockholders is expected to deteriorate by 130 billion yen below the November forecast primarily due to lower income (loss) before income taxes compared to the November forecast.

CAPEX, Depreciation & Amortization, R&D



Percentages are changes from the November forecast

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

FY11 (November FCT & February FCT) includes 230.0 bln yen for depreciation of tangible assets, compared to 213.4 bln yen in FY10

Unit Sales of Key Consumer Electronics & Game Products

(mln units)

	FY10					FY11			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	February FCT
Consumer Electronics									
LCD TVs	5.1	4.9	7.9	4.5	22.4	4.9	5.0	6.0	20.0
Video Cameras	1.4	1.2	1.6	1.0	5.2	1.0	1.2	1.2	4.4
Compact Digital Cameras	6.0	6.2	7.5	4.3	24.0	5.3	6.0	6.1	21.0
PCs	1.9	2.3	2.7	1.8	8.7	1.8	2.4	2.6	8.4
Game									
<Hardware>									
PlayStation 3	2.4	3.5	6.3	2.1	14.3	1.8	3.7	6.5	14.0
PSP (PlayStation Portable)	1.2	1.5	3.6	1.7	8.0	1.8	1.7	2.4	6.0
PlayStation 2	1.6	1.5	2.1	1.2	6.4	1.4	1.2	0.9	4.0
<Software>									
PlayStation 3	24.8	35.3	57.6	30.2	147.9	26.1	37.4	66.2	} Approx. same as FY10
PSP (PlayStation Portable)	9.2	11.0	16.5	9.9	46.6	6.6	8.1	11.4	
PlayStation 2	3.4	5.6	5.3	2.1	16.4	1.5	2.8	2.5	

Unit Sales of Key Consumer Electronics & Game Products

(mln units)

	FY10	FY11	
	ACT	November FCT*	February FCT
Consumer Electronics			
LCD TVs	22.4	20.0	20.0
Video Cameras	5.2	4.8	4.4
Compact Digital Cameras	24.0	23.0	21.0
Blu-ray Disc Players/Recorders	5.6	7.9	7.2
PCs	8.7	9.4	8.4
Digital Music Players	8.4	7.7	8.0
Game			
PlayStation 3 Hardware	14.3	15.0	14.0
PSP (PlayStation Portable) Hardware	8.0	6.0	6.0
PlayStation 2 Hardware	6.4	4.0	4.0
PlayStation Software (total)	210.9	Approx. same as FY10	Approx. same as FY10

*The impact of the floods in Thailand began in October 2011 is not included in the November forecast

Sales and Capital Expenditures for Semiconductors and LCD

(bln yen)

		FY06	FY07	FY08	FY09	FY10	FY11	
							November FCT*	February FCT
Semiconductors	Sales	780	850	580	490	500	530	480
	Capital Expenditures	150	90	80	27	50	160	160
LCD	Sales	140	130	90	90	150	160	140
	Capital Expenditures	18	5	5	3	7	10	10

Sales for Semiconductors and LCD above include intersegment sales and are included "Semiconductors" category in PDS segment

*The impact of the floods in Thailand began in October 2011 is not included in the November forecast

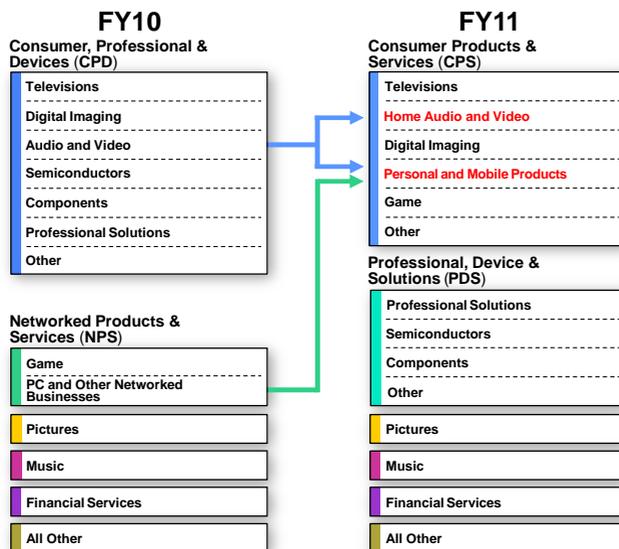
Exchange Rates Trends

(yen)

	FY10					FY11			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	
US\$	Market rate (simple average)	91	87*	84*	83*	85*	83*	77	78*
	Market rate (weighted average)	91	87*	83*	83*	84*	83*	78	78*
	Forward contract rate	92	86*	82*	83*	83*	82*	77	77*
Euro	Market rate (simple average)	115	109	111	111	112	116	109	103
	Market rate (weighted average)	115	109	111	111	111	116	108	103
	Forward contract rate	122	113	111	111	114	116	112	106

Market rate (weighted average): Weighted average market rates in each month based upon the exports or imports amount of corresponding period
 Forward contract rate: Weighted average forward contract rates in each month based upon the exports or imports amount of corresponding period
 *Net imports amount: TTS is applied to the calculation of market rate

Segment Realignment



Details

- Previous CPD and NPS segments have been realigned into the CPS and PDS segments.
- Home Audio and Video includes Home Audio as well as Blu-ray disc players and recorders, which were previously part of Audio and Video in the CPD segment.
- Personal and Mobile Products includes personal computers and memory-based portable audio devices, which were previously part of the PC and Other Networked Businesses in the NPS segment, and portable audio products such as headphones, which were previously part of Audio and Video in the CPD segment.

Sony realigned its reportable segments effective from the first quarter of the fiscal year ending March 31, 2012 to reflect the Company's modification to the organizational structure as of April 1, 2011

FY10 Business Segment Information (Restated)

		FY10					(mln yen)
		Q1	Q2	Q3	Q4	FY	
CPS	Sales	891,632	888,953	1,318,597	750,651	3,849,833	
	Operating income	28,543	953	63,528	-82,207	10,817	
PDS	Sales	370,695	419,092	383,392	330,085	1,503,264	
	Operating income	17,755	22,835	9,003	-21,943	27,650	
Pictures	Sales	132,085	144,785	149,016	174,080	599,966	
	Operating income	2,860	-4,824	4,697	35,936	38,669	
Music	Sales	110,272	110,987	139,832	109,652	470,743	
	Operating income	7,493	8,103	19,485	3,846	38,927	
Financial Services	Revenue	168,995	221,872	209,123	206,536	806,526	
	Operating income	29,976	43,009	32,734	13,099	118,818	
Sony Ericsson	Equity in net income	582	2,642	409	522	4,155	
All Other	Sales	106,825	111,874	137,408	91,719	447,826	
	Operating income	-3,931	1,109	9,013	925	7,116	
Corporate	Sales	-119,455	-164,411	-131,122	-81,897	-496,885	
	Operating income	-16,262	-5,176	-1,347	-23,546	-46,331	
Consolidated total	Sales	1,661,049	1,733,152	2,206,246	1,580,826	7,181,273	
	Operating income	67,016	68,651	137,522	-73,368	199,821	

*There are no changes in Pictures, Music, Financial Services segments, or in Sony Ericsson

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FY10 CPS and PDS Sales by Product Category (Restated and excluding intersegment sales)

		FY10					(mln yen)
		Q1	Q2	Q3	Q4	FY	
CPS	Televisions	291,935	260,820	416,914	230,822	1,200,491	
	Home Audio and Video	62,374	58,741	110,888	53,294	285,297	
	Digital Imaging	172,231	162,492	188,477	119,370	642,570	
	Personal and Mobile Products	198,475	203,890	257,125	168,885	828,375	
	Game	142,102	171,332	323,078	161,893	798,405	
	Other	5,055	5,696	2,665	3,056	16,472	
	Total	872,172	862,971	1,299,147	737,320	3,771,610	
PDS	Professional Solutions	67,759	73,601	73,398	72,636	287,394	
	Semiconductors	90,233	93,494	93,187	81,482	358,396	
	Components	107,204	103,647	104,060	95,179	410,090	
	Other	2,540	2,385	1,985	3,784	10,694	
	Total	267,736	273,127	272,630	253,081	1,066,574	

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Cautionary Statement

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," "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 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 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 LCD televisions and game platforms, which are offered in highly competitive markets characterized by 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 Consumer Products & Services and the Professional, Device & Solutions segments); (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) Sony's ability to forecast demands, manage timely procurement and control inventories; (xi) the outcome of pending legal and/or regulatory proceedings; (xii) 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; (xiii) 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; and (xiv) risks related to catastrophic disasters or similar events, including the Great East Japan Earthquake and its aftermath as well as the October 2011 floods in Thailand. Risks and uncertainties also include the impact of any future events with material adverse impact.