

SONY

Q3 FY2007 Consolidated Results

(Quarter ended December 31, 2007)

Sony Corporation Investor Relations

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Sony Corporation Investor Relations

Q3 FY07 Consolidated Results

SONY

(bln yen)

	Q3 FY06	Q3 FY07	Change	Change (LC*)
Sales & operating revenue	2,607.7	2,859.0	+9.6%	+9%
Operating income	178.9	189.4	+5.8%	-25%
Income before income taxes	179.8	288.5	+60.4%	
Equity in net income of affiliates	43.0	46.9	+9.0%	
Net income	159.9	200.2	+25.2%	
Net income per share of common stock (diluted)	152.49 yen	190.29 yen	+24.8%	
Restructuring charges**	-0.3	11.2	+11.5	

Foreign exchange impact		Average Rate	Q3 FY06	Q3 FY07
Sales & operating revenue:	approx. +15.1 bln yen	1 Dollar	117 yen	112 yen
Operating income:	approx. +54.5 bln yen	1 Euro	150 yen	162 yen

* Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates
 ** Restructuring charges are recorded as operating expenses

3

Investor Relations

Q3 FY07 Segments and Affiliates

SONY

(bln yen)

CONSOLIDATED SEGMENTS		Q3 FY06	Q3 FY07	Change	Change (LC*)
Electronics	Sales	1,877.8	2,069.4	+10.2%	+10%
	Operating income	179.0	166.5	-7.0%	-21%
Game	Sales	442.8	581.2	+31.2%	+29%
	Operating income	-54.2	12.9	-	-
Pictures	Sales	297.0	223.8	-24.6%	-21%
	Operating income	26.2	13.2	-49.7%	-48%
Financial Services	Revenue	172.9	135.9	-21.4%	
	Operating income	25.5	-4.2	-	
All Other	Sales	94.0	96.0	+2.1%	
	Operating income	12.3	10.3	-16.1%	

* 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)

MAJOR EQUITY METHOD AFFILIATES		10/06 – 12/06	10/07 – 12/07	Change
Sony Ericsson (mln euros)	Sales	3,782	3,771	-0%
	Income before taxes	502	501	-0%
SONY BMG (mln dollars)	Sales	1,475	1,471	-0%
	Income before taxes	277	265	-4%

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.

4

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FY07 Consolidated Results Forecast

SONY

(bln yen)

	FY06	FY07 Oct. FCT	FY07 FCT	Change vs. Oct. FCT
Sales & operating revenue	8,295.7	8,980	8,980	-
Operating income*	71.8	450	410	-9%
Restructuring charges (included above)	38.8	45	45	-
Income before income taxes	102.0	500	490	-2%
Equity in net income of affiliates	78.7	90	100	+11%
Net income	126.3	330	340	+3%
Capital Expenditures	414.1	440	410	-7%
for semiconductors (included above)	150	130	110	-15%
Depreciation & Amortization**	400.0	430	430	-
Research & Development	543.9	550	550	-
Foreign Exchange Rates	FY06 Actual	FY07 Assumption	FY07 Assumption	
		(Q3 onwards)	(Q4)	
1 Dollar	116 yen	Approx. 115 yen	Approx. 105 yen	
1 Euro	149 yen	Approx. 160 yen	Approx. 155 yen	

* FY07 operating income forecast includes a gain on the sale of a portion of the site of Sony's former headquarters of 60.7 bln yen, compared to the gain recorded in FY06 of 21.7 bln yen. In addition, FY06 operating income includes a provision of 51.2 bln yen for expenses relating to a voluntary notebook computer battery pack recall and our voluntary global replacement program.

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

5

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FY07 Consolidated Results Forecast – Reasons for Revision

SONY

(bln yen)

	FY06	FY07 Oct. FCT	FY07 FCT	Change vs. Oct. FCT
Sales & operating revenue	8,295.7	8,980	8,980	-
Operating income*	71.8	450	410	-9%
Restructuring charges (included above)	38.8	45	45	-
Income before income taxes	102.0	500	490	-2%
Equity in net income of affiliates	78.7	90	100	+11%
Net income	126.3	330	340	+3%

Principal reasons for the forecast revision:

- Although consolidated operating income for the third quarter exceeded our October forecast, primarily in the Electronics segment, we revised our consolidated operating income forecast for the following reasons attributable to the deterioration in the external environment:
 - Assumed foreign exchange rates for the fourth quarter have been changed to reflect an appreciating yen compared to the October forecast;
 - A deterioration in the net valuation gains for the third quarter primarily from convertible bonds compared to the October forecast at Sony Life due to a decline in the Japanese stock market; and
 - The amount to be recorded in the fourth quarter for gains on the sale of assets is expected to be lower than the October forecast as a result of deterioration in the financial markets.
- The forecast for income before income taxes was revised, in addition to the above factors, due to an expected increase in the gain from foreign exchange contracts compared to the October forecast as the yen has been appreciating more than anticipated. Also, in connection with the global initial public offering of shares of SFH, the exercise of the greenshoe option, not included in the October forecast, occurred after the listing thereby resulting in a larger gain than originally projected.
- The forecast for equity in net income of affiliated companies was revised due to better than expected results at Sony Ericsson compared to the October forecast.

* FY07 operating income forecast includes a gain on the sale of a portion of the site of Sony's former headquarters of 60.7 bln yen, compared to the gain recorded in FY06 of 21.7 bln yen. In addition, FY06 operating income includes a provision of 51.2 bln yen for expenses relating to a voluntary notebook computer battery pack recall and our voluntary global replacement program.

6

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Q3 FY07 Structural Reform Progress Report

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	Goal (By end of FY07)	Achievements				
		FY05	FY06	YTD FY07	FY05 + FY06 + YTD FY07	
Consolidated Operating Income Margin *	5%	2.0%	0.9%	5.5%	-	**
		3.9%	1.9%	6.0%	-	***
Electronics Operating Income Margin *	4%	-1.1%	2.6%	6.9%	-	**
		1.4%	4.1%	7.6%	-	***
Cost Reductions (bln yen)	200	38	137	32	207	
Manufacturing Sites	11 out of 65	9	0	0	9	

On Track to the Original Plan

Goals achieved by the end of FY06

Model count reduction (-20% vs. FY05), Headcount reduction (10,000), Asset sales (120 bln yen)

- ✓ = Goal achieved by Q3 FY07
- * Operating income margin, excluding pension return benefits and the provision for expenses relating to a voluntary notebook computer battery pack recall and our voluntary global replacement program
- ** Operating income margin, including restructuring charges
- *** Operating income margin, excluding restructuring charges

7

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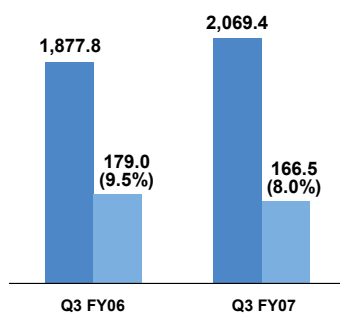
Q3 FY07 Electronics

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Sales & Operating Income

(bln yen)

Q3 FY07 Results



Sales: Increased by 10.2%

(sales to outside customers increased by 14.0%)

- Increase: BRAVIA™ LCD TVs, VAIO™ PCs, Cyber-shot™ digital cameras
- Decrease: LCD rear-projection TVs

Operating income: Decreased by 7.0%

- (-) factors: Cost of sales deterioration, SGA increase
- (+) factors: Sales increase, Foreign exchange rates impact

By product category:

- Increase: VAIO PCs
- Decrease: System LSIs, BRAVIA LCD TVs

Restructuring charges: 11.2 bln yen (Q3 FY06: Reversal of 0.4 bln yen)

	Change	(LC)
Sales	+10.2%	+10%
Operating Income	-7.0%	-21%

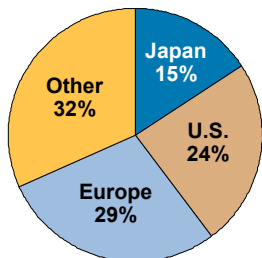
Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

8

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Q3 FY07 Electronics Sales by Area

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Sales to outside customers excluding operating revenue 1,851.5 bln yen, +14% (LC +13%)

Japan: +4%

- Increase: Image sensors, VAIO PCs, Flash memory Walkman®
- Decrease: Cellular phones

U.S.: +7% (LC +11%)

- Increase: BRAVIA LCD TVs, VAIO PCs, Cyber-shot digital cameras
- Decrease: LCD rear-projection TVs

Europe: +15% (LC +9%)

- Increase: BRAVIA LCD TVs, VAIO PCs
- Decrease: Cellular phones

Other Areas: +24% (LC +23%)

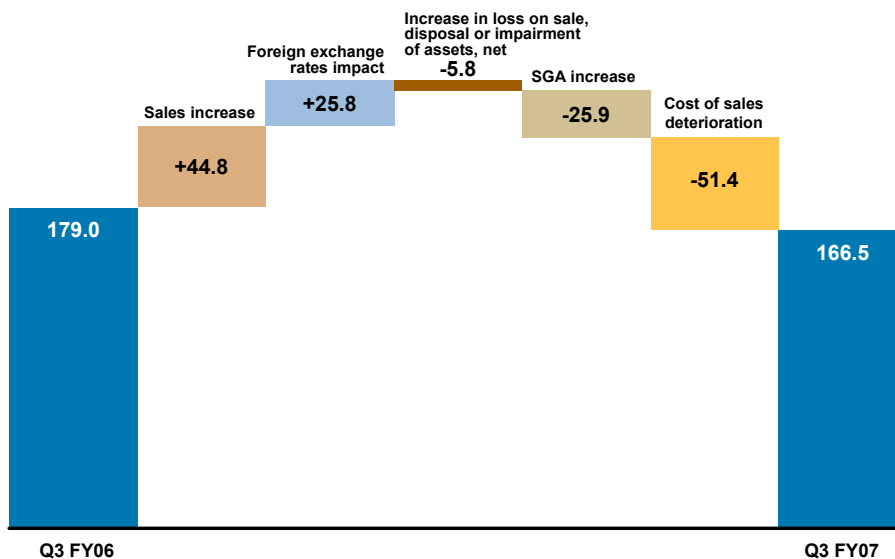
- Increase: BRAVIA LCD TVs, Cyber-shot digital cameras, VAIO PCs
- Decrease: CRT TVs

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

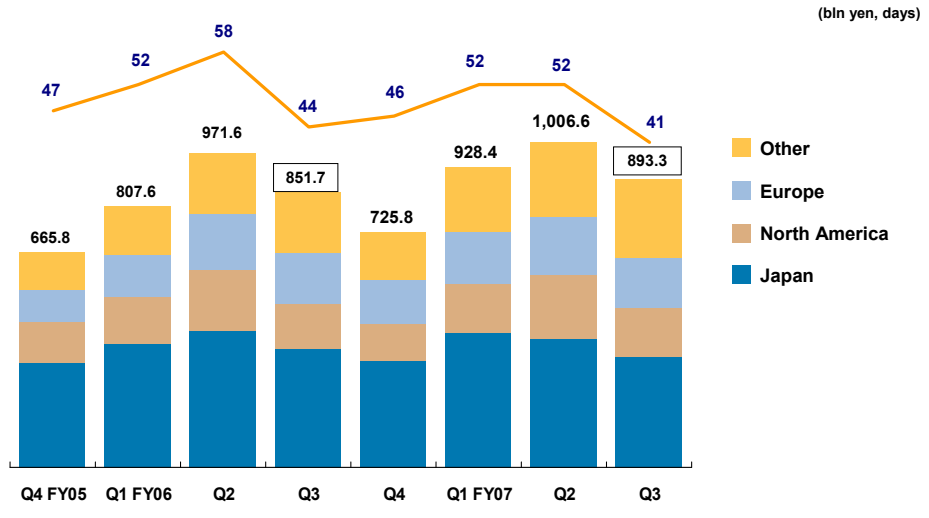
Q3 FY07 Electronics Operating Income

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(bln yen)



Q3 FY07 Electronics Inventory Levels by Area SONY

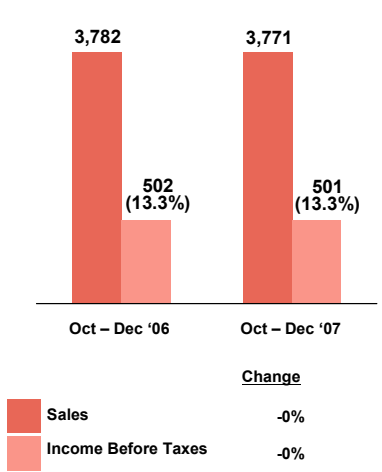


• 893.3 bln yen – a 41.6 bln yen increase from the end of same period last year, and a 113.3 bln yen decrease from the end of September '07

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)

Oct – Dec '07 Sony Ericsson Mobile Communications (Equity Method Affiliate) SONY

Sales & Income Before Taxes (mln euro)



Oct – Dec '07 Results

- Continued unit shipment growth**
- Unit shipments up 18% YoY to 30.8 mln units
 - Sales for the quarter were 3,771 mln euro, in line with sales a year ago, reflecting a strategic shift to a greater proportion of lower priced handsets in the product portfolio
 - Income before taxes was in line with the prior year at 510 mln euro
 - Contributors to earnings included Walkman® phones and Cyber-shot phones.
- Sony recorded equity in net income of 30.4 bln yen**

Impact To Sony

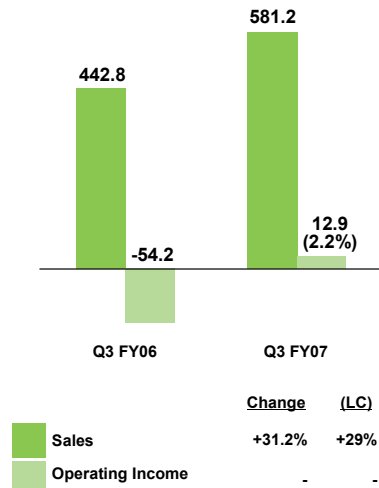
	10/06 – 12/06	10/07 – 12/07	Change
Net income (mln euro)	447	373	-17%
Equity in net income recorded by Sony (bln yen)	33.6	30.4	-10%

% under income before taxes is BT margin

Q3 FY07 Game

SONY

Sales & Operating Income (bln yen)



Q3 FY07 Results

Sales:

- Overall segment sales increased as a result of an increase in sales from PS3
- Both hardware and software sales increased

Operating loss:

- Improvement was primarily due to successful PS3 hardware cost reductions as well as profit from strong sales of PSP hardware
- While profit from the PS2 business decreased, both PS2 hardware and software contributed operating profit

Inventory:

- 183.0 bln yen
- Inventory increased YoY primarily due to the build-up following the expansion of the PS3 platform in all major regions
- Decreased significantly QoQ following the year-end holiday sales

Unit Sales*

		Q3 FY06	Q3 FY07	Change
Hardware (mln units)	PS2	6.75	5.40	-20%
	PSP	4.71	5.76	+22%
	PS3	1.66	4.90	+195%
Software (mln units)	PS2	78.6	60.9	-23%
	PSP	21.3	18.3	-14%
	PS3	5.3	26.0	+391%

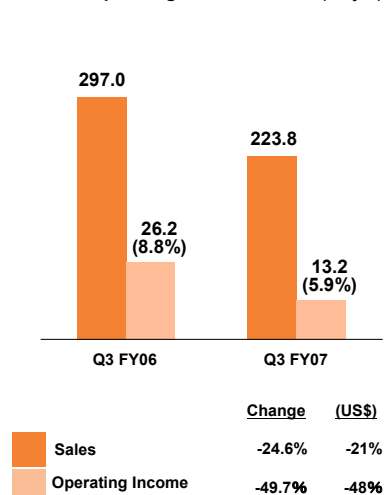
* Beginning with Q1 FY07, the method of reporting hardware and software unit sales has been changed from production shipments to recorded sales.

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

Q3 FY07 Pictures

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Sales & Operating Income (bln yen)



Q3 FY07 Results

Sales: 24.6% decrease, 21% decrease on a US\$ basis

- Sales decreased primarily due to lower revenues from films released in the theatrical and television markets
 - Theatrical revenues decreased because there were fewer films released, and none of these films were comparable to the highly-successful films *Casino Royale* and *Pursuit of Happyness* released in the prior year
 - Television revenues were lower as the previous year included several large sales of films in the U.S. television market
- Home entertainment revenues in the quarter were consistent with the strong performance of the previous year. The current quarter received significant contributions from the home entertainment releases of *Spider-Man 3* and *Superbad*

Operating income: 49.7% decrease, 48% decrease on a US\$ basis

- Decreased due to the relative underperformance of films released theatrically in the current quarter as compared to those released in the same quarter of the previous year, as well as the lower revenues from films released in the television market referenced above

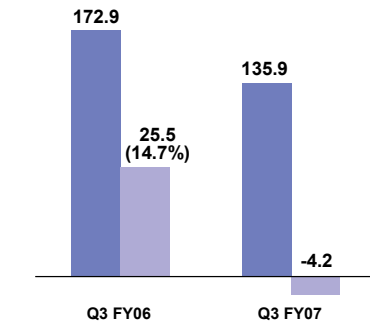
Includes intersegment transactions; "US\$" is a comparison on the basis of SPE's US dollar consolidated results; % under operating income is operating margin

Q3 FY07 Financial Services

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Financial Service Revenue & Operating Income

(bln yen)



Change

Revenue	-21.4%
Operating Income	-

Q3 FY07 Results

Financial service revenue: Decreased 21.4% due to lower revenue at Sony Life

- Sony Life revenue: 27% decrease
- (-) factor: Deterioration in net valuation gains from convertible bonds and an impairment loss on equity securities in the general account, and in net gains from investments in the separate account
- (+) factor: Increase in insurance premium revenue reflecting an increase in policy amounts in force

Operating income: Recorded a loss due to a deterioration in profitability at Sony Life

- Sony Life operating income: Operating loss of 6.0 bln yen
- (-) factor: Decrease was mainly due to deterioration in net valuation gains from convertible bonds and an impairment loss on equity securities
- (+) factor: Increase in insurance premium revenue
- Sony Assurance and Sony Bank continued to perform well

Sony Life Results

	Q3 FY06	Q3 FY07	Change
Revenue (bln yen)	147.5	107.8	-27%
Operating income (bln yen)	25.9	-6.0	-

Includes intersegment transactions; % under operating income is operating margin

15

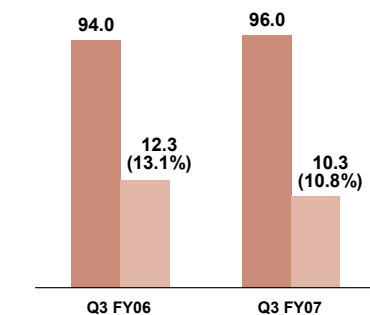
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Q3 FY07 All Other

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Sales & Operating Income

(bln yen)



Change

Sales	+2.1%
Operating Income	-16.1%

Q3 FY07 Results

Includes SMEI's music publishing business & SMEJ

Sales: 2.1% increase

- Primarily due to the contribution from the U.S. music publishing company Famous Music LLC, acquired by Sony's U.S.-based music publishing subsidiary Sony/ATV Music Publishing LLC and consolidated in Q2 FY07, as well as an increase in trademark royalty income from Sony Ericsson
- SMEJ
 - Best-selling albums included *K/ISS* by L'Arc~en~Ciel and *Dareka no Chijoe* by Aqua Timez

Operating income: 10.3 bln yen, decrease of 16.1%

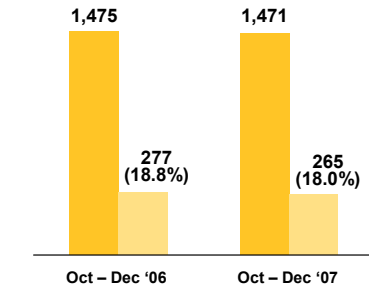
- Primarily a result of decreased operating income at SMEJ, partially offset by the above-mentioned increase in trademark royalty income from Sony Ericsson

Includes intersegment transactions; % under operating income is operating margin

16

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Sales & Income Before Taxes (mln dollar)



	Change
Sales	-0%
Income Before Taxes	-4%

Oct – Dec '07 Results

Sales essentially flat, income before income taxes decreased by 4%.

- Sales: Essentially flat despite a continuing decline in the worldwide physical music market, as a result of the favorable sales of several recent releases and the favorable impact of exchange rates on sales outside of the U.S.
- Best selling albums included Alicia Keys' *As I Am*, Celine Dion's *Taking Chances*, Carrie Underwood's *Carnival Ride* and Leona Lewis' *Spirit*
- Income before taxes: Decrease primarily due to the recording of a benefit from an industry-wide legal settlement in the previous year

Sony recorded equity in net income of 11.5 bln yen

Impact To Sony

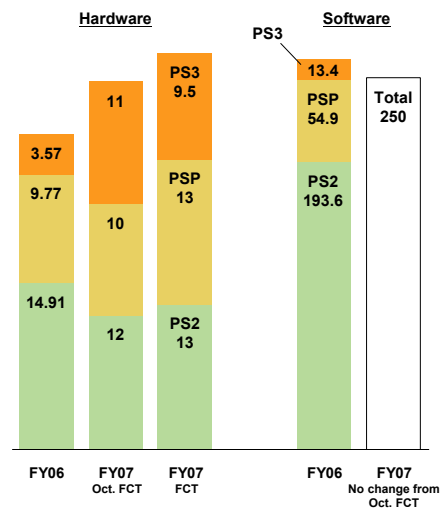
	10/06 – 12/06	10/07 – 12/07	Change
Net income (mln dollar)	236	208	-12%
Equity in net income recorded by Sony (bln yen)	13.1	11.5	-12%

% under income before taxes is BT margin

Electronics (mln units)

	FY06	FY07	
		Oct. Fct	Fct
Walkman® Digital Music Players	4.50	5.00	5.50
Handycam® Video Cameras	7.45	7.50	7.50
Cyber-shot Digital Cameras	17.00	22.00	22.00
DVD Players	7.90	7.00	7.00
DVD Recorders	1.85	1.70	1.70
BRAVIA LCD TVs	6.30	10.00	10.00
LCD Rear-Projection TVs	1.10	0.40	0.40
CRT Televisions	4.70	2.80	2.80
VAIO PCs	4.00	5.00	5.20

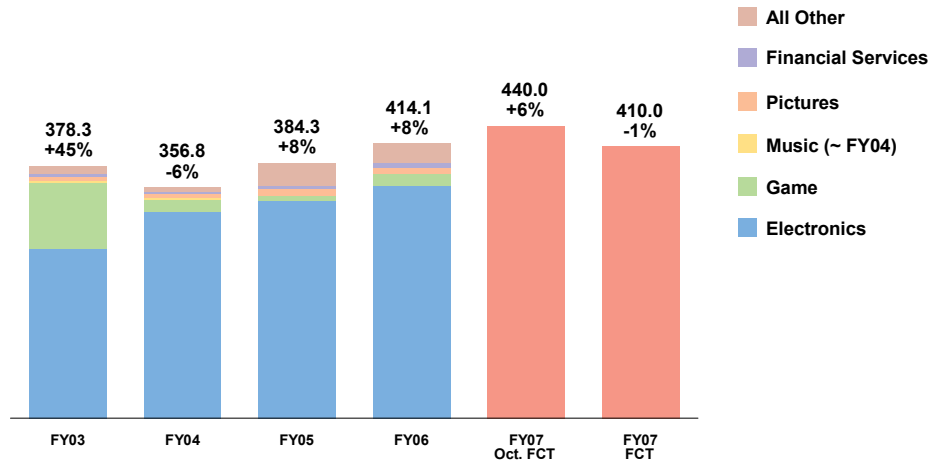
Game (mln units)



FY07 Capital Expenditures Forecast

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(bln yen)



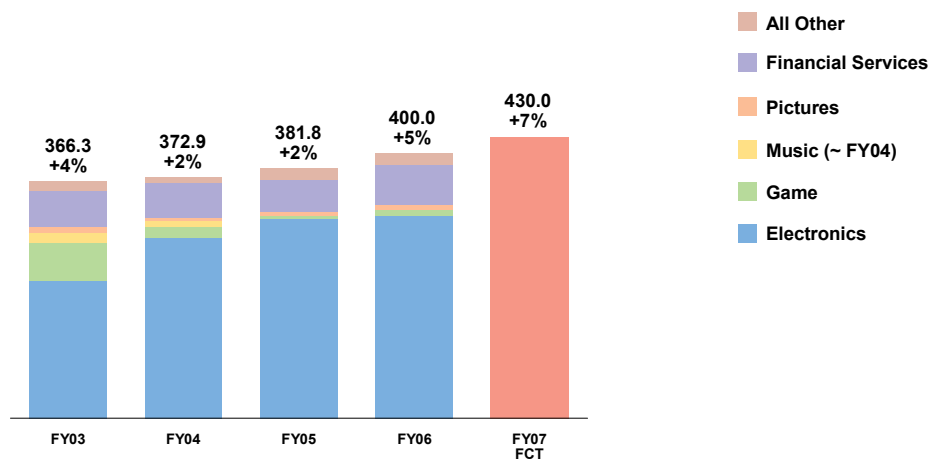
- FY07 (FCT) includes 110.0 bln yen for semiconductors, compared to 150.0 bln in FY06

% is over prior year

FY07 Depreciation & Amortization Forecast

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(bln yen)



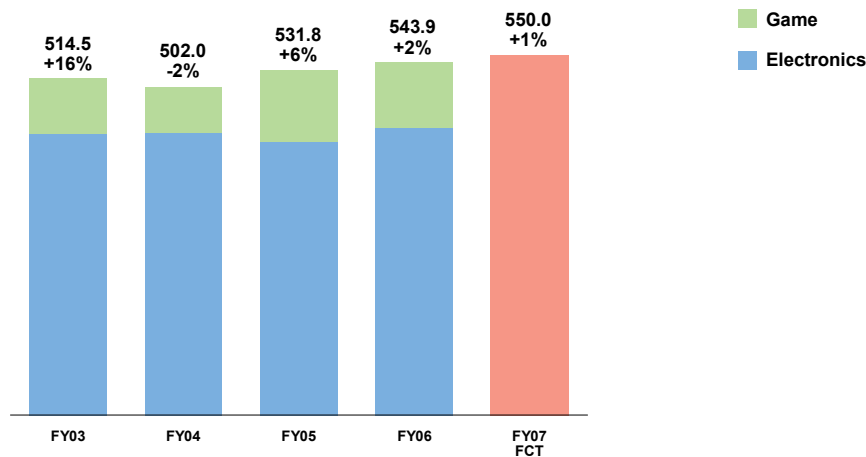
- FY07 (FCT) includes 350 bln yen for depreciation of tangible assets, compared to 315.8 bln in FY06
- No change from October forecast

% is over prior year

FY07 Research & Development Forecast

SONY

(bln yen)



- No change from October forecast

% is over prior year

21

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YTD FY07 Consolidated Results

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(bln yen)

	4/06 – 12/06	4/07 – 12/07	Change	Change (LC*)
Sales & operating revenue	6,206.1	6,918.6	+11.5%	+8%
Operating income	185.1**	379.2***	+104.8%	+45%
Income before income taxes	207.7	460.2	+121.5%	
Equity in net income of affiliates	66.3	90.0	+35.6%	
Net income	193.9	340.4	+75.6%	
Net income per share of common stock (diluted)	184.81 yen	323.42 yen	+75.0%	
Restructuring charges****	15.7	33.1	+17.4	

Foreign exchange impact		Average Rate	4/06 – 12/06	4/07 – 12/07
Sales & operating revenue:	approx. +193.9 bln yen	1 Dollar	115 yen	116 yen
Operating income:	approx. +110.5 bln yen	1 Euro	146 yen	161 yen

- * Local currency (LC) basis: change that would have occurred with no year-on-year change in exchange rates
 ** Includes a provision of 51.2 bln yen for expenses relating to a voluntary notebook computer battery pack recall and our voluntary global replacement program
 *** Includes a gain on the sale of a portion of the site of Sony's former headquarters of 60.7 bln yen
 **** Restructuring charges are recorded as operating expenses

22

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YTD FY07 Segments and Affiliates
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(bln yen)

CONSOLIDATED SEGMENTS		4/06 – 12/06	4/07 – 12/07	Change	Change (LC*)
Electronics	Sales	4,537.0	5,161.8	+13.8%	+10%
	Operating income	234.5	357.5	+52.5%	+19%
Game	Sales	735.6	1,021.2	+38.8%	+34%
	Operating income	-124.5	-113.0	-	-
Pictures	Sales	679.9	644.8	-5.2%	-6%
	Operating income	9.8	19.2	+95.6%	+87%
Financial Services	Revenue	465.1	478.2	+2.8%	
	Operating income	54.6	52.7	-3.5%	
All Other	Sales	263.7	275.4	+4.5%	
	Operating income	23.6	28.9	+22.6%	

* 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)

MAJOR EQUITY METHOD AFFILIATES		4/07 – 12/07	4/07 – 12/07	Change
Sony Ericsson (mln euros)	Sales	8,967	9,991	+11%
	Income before taxes	1,146	1,212	+6%
SONY BMG (mln dollars)	Sales	3,295	3,197	-3%
	Income before taxes	172	304	+77%

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.