

The Sony logo is displayed in a bold, black, sans-serif font in the upper left corner of the slide.

# FY2008 Consolidated Results

(Year ended March 31, 2009)

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) Sony's ability to secure adequate funding to finance restructuring activities and capital investments given the current state of global capital markets; (x) the success of Sony's joint ventures and alliances; (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; and (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. Risks and uncertainties also include the impact of any future events with material adverse impacts.

Sony Corporation Investor Relations

## FY08 Consolidated Results

SONY

		FY07	FY08	Change	Change (LC*)
(bln yen)					
<b>Sales &amp; operating revenue</b>		8,871.4	7,730.0	-12.9%	-2%
<b>Operating income**</b>		475.3	-227.8	-	-89%
<b>Income before income taxes**</b>		567.1	-175.0	-	-
<b>Net income</b>		369.4	-98.9	-	-
<b>Net income per share of common stock (diluted)</b>		351.10 yen	-98.59 yen	-	-
<small>In addition to operating income, Sony's management also evaluates Sony's performance using non-U.S. GAAP 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 a user's understanding of Sony's operating income by providing investors 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>					
<b>Operating income**</b>		475.3	-227.8	-	-89%
Less: Equity in net income of affiliates		100.8	-25.1	-	-
Add: Restructuring charges		47.3	75.4	+59.3%	-
<b>Operating income, as adjusted</b>		421.8	-127.3	-	-
<b>Foreign exchange impact</b>					
			<b>Average Rate</b>	<b>FY07</b>	<b>FY08</b>
<b>Sales &amp; operating revenue:</b>	approx.	-968 bln yen	1 Dollar	113.3 yen	99.5 yen
<b>Operating income:</b>	approx.	-279 bln yen	1 Euro	160.0 yen	142.0 yen
			Other currencies		Yen 17% stronger

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

\*\* 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 and S-LCD (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.

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## FY08 Segments & Affiliates

SONY

CONSOLIDATED SEGMENTS		FY07	FY08	Change	Change (LC*)
(bln yen)					
<b>Electronics</b>	Sales	6,613.8	5,488.0	-17.0%	-6%
	Operating income	441.8	-168.1	-	-82%
<b>Game</b>	Sales	1,284.2	1,053.1	-18.0%	-8%
	Operating income	-124.5	-58.5	-	-
<b>Pictures</b>	Sales	857.9	717.5	-16.4%	-5%
	Operating income	58.5	29.9	-48.9%	-43%
<b>Financial Services</b>	Revenue	581.1	538.2	-7.4%	-
	Operating income	22.6	-31.2	-	-
<b>All Other**</b>	Sales	382.2	539.6	+41.2%	-
	Operating income	60.8	30.4	-50.1%	-

\* 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)

\*\* From Q3 FY08, operating results for SONY BMG, which became a 100% consolidated subsidiary on Oct. 1, 2008 (and which changed its name to Sony Music Entertainment as of Jan. 1, 2009), are included within All Other. Through Sep. 30, 2008, Sony reported the equity results for SONY BMG within All Other.

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 and S-LCD (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.

MAJOR EQUITY METHOD AFFILIATES		4/07 - 3/08	4/08 - 3/09	Change
<b>Sony Ericsson</b> (mln euro)	Sales	12,693	10,278	-19%
	Income before taxes	1,405	-633	-

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

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**Initiatives**  
(previously announced\*)

**Cost Reductions**  
Cost reductions in FY09 totaling 250 bln yen across the Sony Group

**Manufacturing Site Realignment**  
Reduce number of Electronics manufacturing sites (57) by approx. 10% by the end of FY09

**Headcount Reduction**  
Reduce headcount in the Electronics business by 8,000 out of approx. 160,000 (as of end-Sep. 2008). In addition, reduce seasonal and temporary headcount by more than 8,000 (by the end of FY09)



**Update**

**Cost Reductions**  
Working to reduce costs by more than 300 bln yen

**Manufacturing Site Realignment**  
Made decisions to reduce manufacturing site count by 8 sites (4 in Japan, 4 overseas, total count reduced from 57 to 49)

**Headcount Reduction**  
On track to reduce headcount by more than 8,000 through early retirement and other programs, and as of end-March reduced seasonal and temporary headcount by more than 8,000

\* Announced in Dec. 2008 & Jan. 2009

USA

**Sony Technology Center - Pittsburgh**

Ceased manufacturing in February 2009

**Business Description**  
LCD TVs

France

**Sony France S.A. – Dax Technology Center**

Ceased manufacturing in April 2009

**Business Description**  
Magnetic tape products, etc.

Japan

**Sony EMCS Ichinomiya TEC**

Plan to cease manufacturing in June 2009

**Business Description**  
LCD TV & professional-use monitor design and circuit board mounting

Mexico

**Sony Baja California Mexicali**

Plan to cease manufacturing in September 2009

**Business Description**  
LCD TVs

Japan

**Sony EMCS Omigawa TEC**

Plan to cease manufacturing in December 2009

**Business Description**  
Camera modules for cellular phones, tape streamers, precision optical devices, etc.

Japan

**Sony EMCS Hamamatsu TEC**

Plan to cease manufacturing in December 2009

**Business Description**  
Optical pickups, broadcasting-use VTR drums, support for overseas small/mid-sized LCD manufacturing sites, etc.

Japan

**Sony EMCS Senmaya TEC**

Plan to cease manufacturing in December 2009

**Business Description**  
FeliCa™ reader/writers, Bluetooth™ modules, mobile phone customer support

Indonesia

**Sony Chemicals Indonesia**

Plan to transfer operations to PT Venturindo Jaya Batam on September 1, 2009

**Business Description**  
Flexible flat cables

previously announced

newly announced

**FY09 Consolidated Results Forecast**
**SONY**

	FY08	FY09 FCT	Change
<b>Sales &amp; operating revenue</b>	<b>7,730.0</b>	<b>7,300</b>	<b>-6%</b>
<b>Operating income</b>	<b>-227.8</b>	<b>-110</b>	<b>-</b>
<b>Income before income taxes</b>	<b>-175.0</b>	<b>-140</b>	<b>-</b>
<b>Net income attributable to Sony Corporation's shareholders*</b>	<b>-98.9</b>	<b>-120</b>	<b>-</b>
<b>Operating income</b>	<b>-227.8</b>	<b>-110</b>	<b>-</b>
Less: Equity in net income of affiliates	-25.1	-30	-
Add: Restructuring charges	75.4	110	+46%
<b>Operating income, as adjusted</b>	<b>-127.3</b>	<b>30</b>	<b>-</b>
<b>Capital Expenditures for semiconductors (included above)</b>	<b>332.1</b>	<b>250</b>	<b>-25%</b>
	80	35	-56%
<b>Depreciation &amp; Amortization**</b>	<b>405.4</b>	<b>370</b>	<b>-9%</b>
<b>Research &amp; Development</b>	<b>497.3</b>	<b>480</b>	<b>-3%</b>
<b>Foreign Exchange Rates</b>	<b>FY08 Actual</b>	<b>FY09 Assumption</b>	
1 Dollar	99.5 yen	Approx. 95 yen	
1 Euro	142.0 yen	Approx. 125 yen	

\* Net income attributable to Sony Corporation's shareholders is equivalent to net income in the consolidated financial statements issued for FY08 and prior. Modification of the presentation format of the consolidated statement of income is one of the changes that will be required by Sony's adoption of FAS No. 160 effective April 1, 2009

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

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**FY09 Consolidated Results Forecast – Breakdown by Segment**
**SONY**

	FY08	FY09 FCT	Change
<b>Sales &amp; operating revenue</b>	<b>7,730.0</b>	<b>7,300</b>	<b>-6%</b>
<b>Operating income</b>	<b>-227.8</b>	<b>-110</b>	<b>-</b>
<b>Income before income taxes</b>	<b>-175.0</b>	<b>-140</b>	<b>-</b>
<b>Net income attributable to Sony Corporation's shareholders*</b>	<b>-98.9</b>	<b>-120</b>	<b>-</b>
<b>Operating income</b>	<b>-227.8</b>	<b>-110</b>	<b>-</b>
Less: Equity in net income of affiliates	-25.1	-30	-
Add: Restructuring charges	75.4	110	+46%
<b>Operating income, as adjusted</b>	<b>-127.3</b>	<b>30</b>	<b>-</b>

**Electronics**

A decrease in sales is expected mainly due to the continuing weakness in the business environment as well as the impact of the appreciation of the yen against the U.S. dollar and the euro. Regarding operating income, we endeavor to reduce manufacturing costs and operating expenses, and in particular, in the television business we expect operating loss to contract significantly. However, overall operating loss is expected to slightly increase mainly due to an increase in restructuring charges.

**Game**

A decline in sales is expected due to the negative impact from the appreciation of the yen and a decrease in sales for the PS2 business. We anticipate that the Game business will continue to record a loss due to the negative impact from the appreciation of the yen and a further decrease in sales of PS2 business despite our expectation that the profitability of the PS3 business will improve due to hardware cost reductions and an enhanced line-up of software titles.

**Pictures**

Despite the appreciation of the yen, we anticipate higher revenue and operating income within the segment as a result of a greater number of major films to be released, compared to FY08, and increased advertising and subscription revenues from SPE's international channels.

**Financial Services**

We anticipate a marked increase in revenue and significant improvement in operating profitability within the segment compared to FY08 which experienced the effect of a downturn in the Japanese stock market. As is Sony's policy, the effects of gains and losses on investments held by Sony Life due to market fluctuations since the end FY08 have not been incorporated within the above forecast as Sony cannot predict where the financial markets will be at the end of FY09. Accordingly, these market fluctuations could further impact the current forecast.

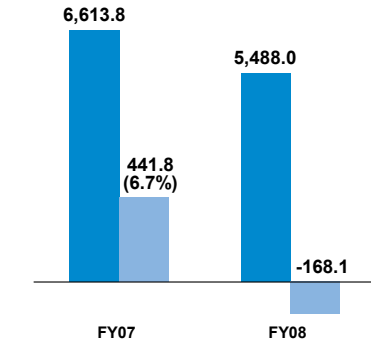
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**Sales & Operating Income**

(bln yen)

**FY08 Results**



	Change	(LC)
Sales	-17.0%	-6%
Operating Income	-	-82%

**Sales: Decreased by 17.0%**

(sales to outside customers decreased by 15.2%)

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

*By product category:*

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

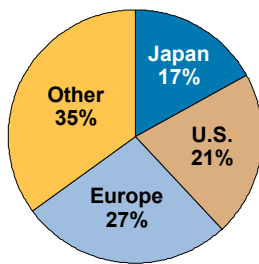
**Operating income: Recorded operating loss of 168.1 bln yen**

- (-) factors: Impact from foreign exchange rates, deterioration in equity in net income from affiliates, cost of sales ratio increase, sales decrease, SGA increase

*By product category:*

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

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



Sales to outside customers excluding operating revenue 4,964.9 bln yen, -15% (LC -3%)

**Japan: -14%**

- Increase: Blu-ray Disc™ recorders
- Decrease: Semiconductors, VAIO PCs, Handycam® video cameras

**U.S.: -20% (LC -9%)**

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

**Europe: -17% (LC -1%)**

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

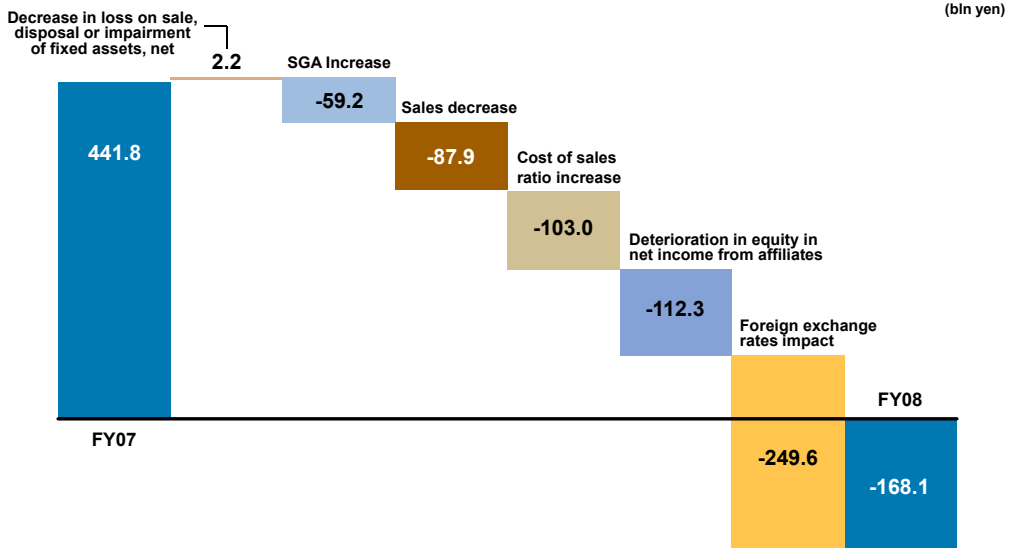
**Other Areas: -11% (LC +5%)**

- Increase: BRAVIA LCD TVs, Semiconductors
- 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

## FY08 Electronics Operating Income

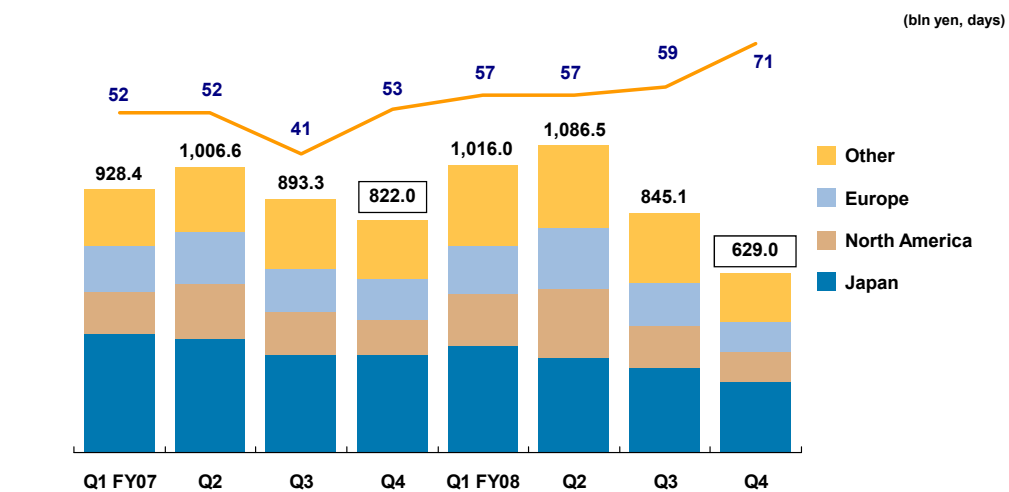
SONY



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.

## FY08 Electronics Inventory Levels by Area

SONY

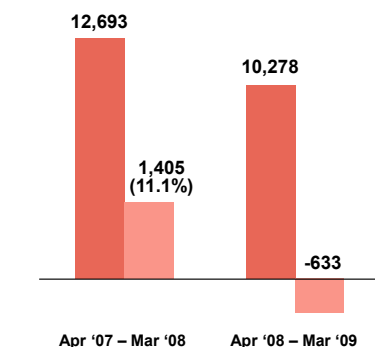


- 629.0 bln yen – a 193.1 bln yen decrease from the end of same period last fiscal year, and a 216.1 bln yen decrease from the end of December '08

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)

**Sales & Income Before Taxes** (mln euro)



	Change
Sales	-19%
Income Before Taxes	-

**Apr '08 – Mar '09 Results**

**Sales:**

- Decreased 19% primarily due to lower unit sales as a result of the global economic slowdown
- Unit shipments decreased 15% YoY to 88.8 mln units

**Income before taxes:**

- Significant deterioration primarily due to a less favorable product mix and price pressure, a decrease in unit shipments, as well as the recording of restructuring charges

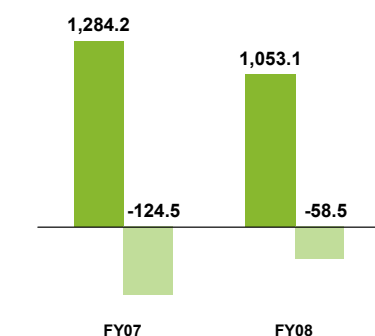
Sony recorded equity in net loss of 30.3 bln yen

**Impact To Sony**

	4/07 – 3/08	4/08 – 3/09	Change
Net income (mln euro)	993	-489	-
Equity in net income recorded by Sony (bln yen)	79.5	-30.3	-

% under income before taxes is BT margin

**Sales & Operating Income** (bln yen)



	Change	(LC)
Sales	-18.0%	-8%
Operating Income	-	-

**FY08 Results**

**Sales:**

- Overall segment sales decreased mainly as a result of the impact of foreign exchange rates, as well as a decrease in PS2 hardware and software unit sales

**Operating income:**

- Operating loss decreased due to PS3 hardware cost reductions and increased sales of PS3 software, despite the impact of the decrease in sales in the PS2 business

**Inventory:**

- 145.5 bln yen, a 36.1 bln yen decrease YoY

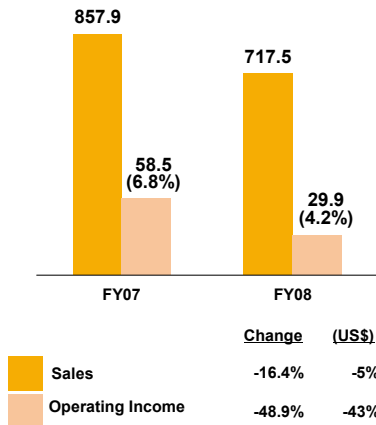
**Unit Sales**

		FY07	FY08	Change
Hardware (mln units)	PS2	13.66	7.91	-42%
	PSP	13.81	14.11	+2%
	PS3	9.12	10.06	+10%
Software (mln units)	PS2	154.0	83.5	-46%
	PSP	55.5	50.3	-9%
	PS3	57.9	103.7	+79%

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

**Sales & Operating Income**

(bln yen)



**FY08 Results**

**Sales: 16.4% decrease, 5% decrease on a US\$ basis**

- Home entertainment revenue decreased due to an accelerated contraction in the market brought on by the global economic downturn, as well as fewer films being sold into the home entertainment market
- This was partially offset by higher theatrical revenues driven by hits including *Hancock*, *Quantum of Solace* and *Paul Blart: Mall Cop*
- FY07 revenue also benefited from the sale of a bankruptcy claim against KirchMedia, a former licensee of film and television product
- Television revenues increased due to increased advertising revenue from several international channels

**Operating income: 48.9% decrease to 29.9 bln yen, 43% decrease on a US\$ basis**

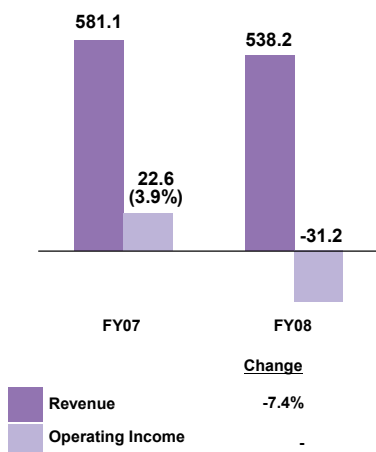
- Decrease was due primarily to the decrease in home entertainment revenue, as well as the FY07 sale of the bankruptcy claim, as mentioned above
- Recorded 4.9 billion yen in restructuring charges
- This was partially offset by the contribution to OP from the increase in advertising revenues in the television business

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

**Financial Service Revenue & Operating Income**

(bln yen)



**FY08 Results**

**Financial service revenue: Decreased 7.4% due to lower revenue at Sony Life**

- Sony Life revenue: 7.2% decrease
- (-) factor: Increased net valuation losses from convertible bonds and increased impairment losses on equity securities in the general account, and increased net losses from investments in the separate account, resulting from a decline in the Japanese stock market that surpassed the decline in FY07
- (+) factor: An increase in insurance premium revenue reflecting a higher policy amount in force

**Operating income: Recorded operating loss of 31.2 bln yen due to a deterioration in profitability at Sony Life**

- Sony Life operating income: Recorded operating loss of 29.8 bln yen
- (-) factor: Increased net valuation losses from convertible bonds and increased impairment losses on equity securities in the general account and the additional recording of policy reserves for variable life insurance products in the separate account, resulting from the significant decline in the Japanese stock market.
- (+) factor: An increase in insurance premium revenue mentioned above

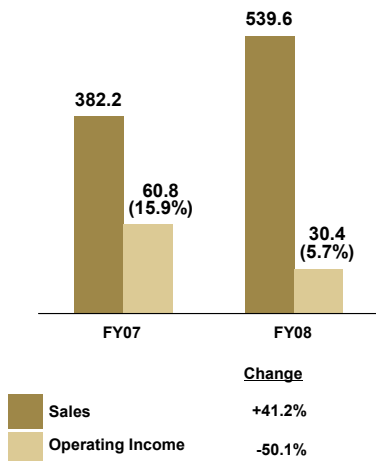
**Sony Life Results**

	FY07	FY08	Change
Revenue (bln yen)	464.1	430.5	-7.2%
Operating income (bln yen)	11.5	-29.8	-

Includes intersegment transactions; % under operating income is operating margin

**Sales & Operating Income**

(bln yen)



**FY08 Results**

From FY08, operating results for SONY BMG, which became a 100% consolidated subsidiary on Oct. 1, 2008 (and which changed its name to Sony Music Entertainment (SME) as of Jan. 1, 2009), are included within All Other. Through Sep. 30, 2008, Sony reported the equity results for SONY BMG within All Other.

**Sales: 41.2% increase**

- Primarily as a result of the consolidation of SME
- SME sales: 169.3 bln yen, 16% decrease on a US\$ basis (2<sup>nd</sup> half of FY08) (pro forma basis compared with the 2<sup>nd</sup> half of FY07 when sales of SME were not consolidated)
  - Primarily due to the impact of foreign exchange rates, as well as the continuing decline in the worldwide physical music market
- Sales excluding the impact of SME's consolidation: Decreased primarily due to a decrease in sales at SMEJ, as well as the FY07 receipt of a settlement payment related to copyright infringement claims

**Best-selling albums:**

SME: AC/DC's *Black Ice*, Beyonce's *I AM...SASHA FIERCE*, Pink's *Funhouse* and Britney Spears' *Circus* in 2<sup>nd</sup> half of FY08

SMEJ: YUI's *I LOVED YESTERDAY*, ikimono-gakari's *My song Your song*, and Mika Nakashima's *VOICE* for FY08

**Operating income: 30.4 bln yen, decrease of 50.1%**

- Primarily due to the recording of a 10.0 billion yen gain on the sale of the Sony Center in Berlin and the receipt of a settlement payment related to copyright infringement claims, both in FY07
- SME: 1<sup>st</sup> half of FY08: equity in net loss of 6.0 bln yen; 2<sup>nd</sup> half of FY08: OP of 13.7 bln yen; FY07 OP included 10.0 bln yen of 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.

Includes intersegment transactions; % under operating income is operating margin

**FY09 Electronics & Game Unit Sales Forecast**

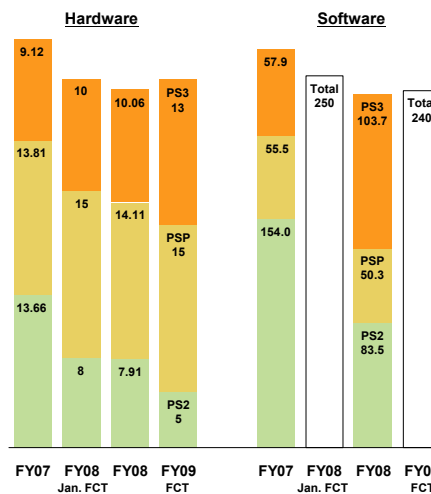
(mln units)

**Electronics**

	FY08	FY08	FY09
	Jan. Fct	Act.	Fct
Walkman® Digital Music Players	7.00	7.00	6.30
Handycam® Video Cameras	6.20	6.20	5.30
Cyber-shot Compact Digital Cameras	21.50	22.00	20.00
Blu-ray Disc Recorders	0.50	0.50	0.70
Blu-ray Disc Players	2.20	2.20	3.50
DVD Players	9.00	9.70	9.00
BRAVIA LCD TVs	15.00	15.20	15.00
VAIO PCs	5.80	5.80	6.20

(mln units)

**Game**

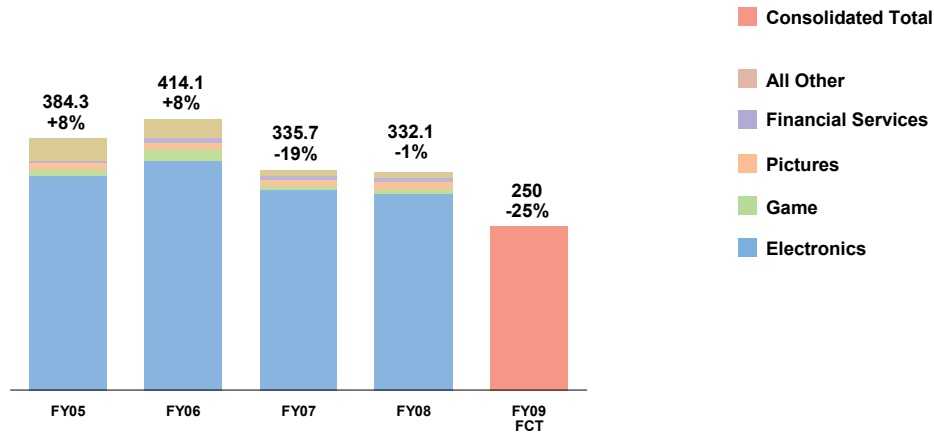


FY09 sales over the network are expected to triple YoY to approx. 50 billion yen

## FY09 Capital Expenditures Forecast

SONY

(bln yen)



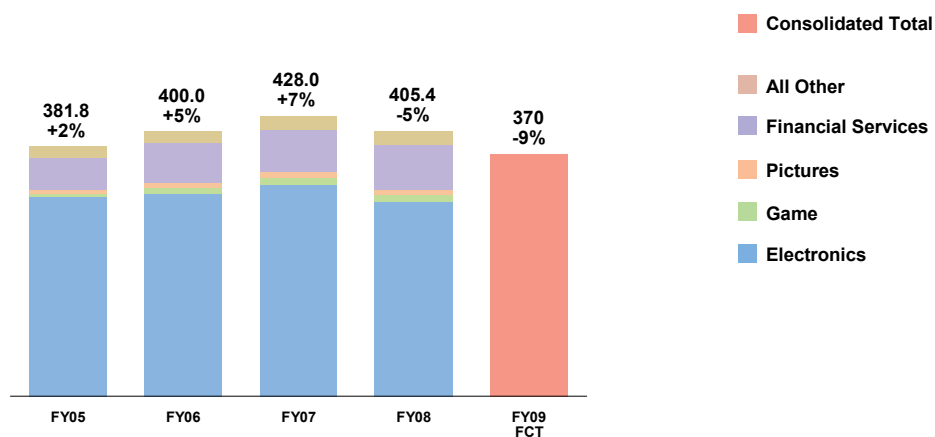
- FY09 (FCT) includes approx. 35 bln yen for semiconductors, compared to approx. 80 bln in FY08

% is over previous year

## FY09 Depreciation & Amortization Forecast

SONY

(bln yen)



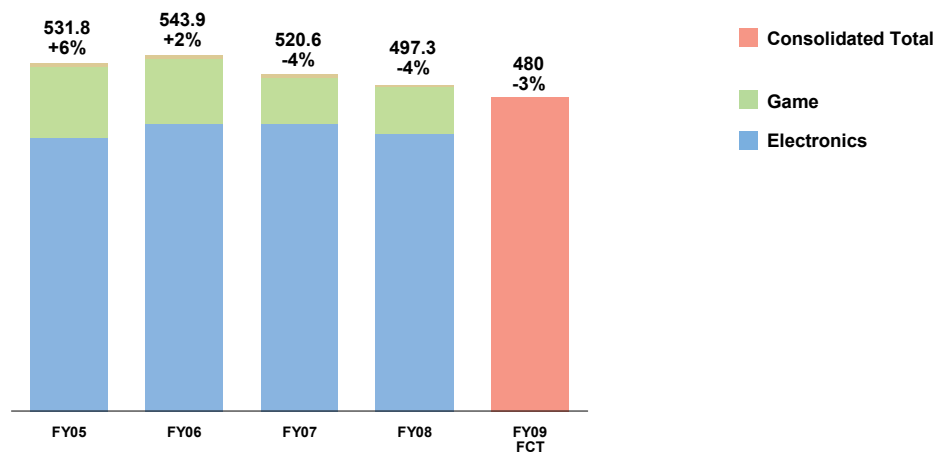
- FY09 (FCT) includes 270 bln yen for depreciation of tangible assets, compared to 293.7 bln in FY08

% is over previous year

## FY09 Research & Development Forecast

SONY

(bln yen)



% is over previous year

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## Q4 FY08 Consolidated Results

SONY

(bln yen)

	Q4 FY07	Q4 FY08	Change	Change (LC*)
Sales & operating revenue	1,952.8	1,524.1	-22.0%	-10%
Operating income**	6.2	-294.3	-	-
Income before income taxes**	17.0	-311.6	-	-
Net income	29.0	-165.1	-	-
Net income per share of common stock (diluted)	27.63 yen	-164.56 yen	-	-

In addition to operating income, Sony's management also evaluates Sony's performance using non-U.S. GAAP 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 a user's understanding of Sony's operating income by providing investors 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.

Operating income**	6.2	-294.3	-	-
Less: Equity in net income of affiliates	10.8	-17.7	-	-
Add: Restructuring charges	14.2	61.9	+336.5%	-
Operating income, as adjusted	9.6	-214.7	-	-

### Foreign exchange impact

	Average Rate	Q4 FY07	Q4 FY08
Sales & operating revenue:	1 Dollar	104.3 yen	92.6 yen
Operating income:	1 Euro	156.2 yen	120.3 yen
	Other currencies		Yen 27% stronger

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

\*\* 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 and S-LCD (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

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Investor Relations

## Q4 FY08 Segments & Affiliates

SONY

CONSOLIDATED SEGMENTS		Q4 FY07	Q4 FY08	Change	Change (LC*)
<b>Electronics</b>	<b>Sales</b>	1,452.0	933.4	-35.7%	-23%
	<b>Operating income</b>	10.4	-272.1	-	-
<b>Game</b>	<b>Sales</b>	263.1	161.1	-38.7%	-30%
	<b>Operating income</b>	-11.6	-24.8	-	-
<b>Pictures</b>	<b>Sales</b>	213.1	186.7	-12.4%	-2%
	<b>Operating income</b>	36.1	14.2	-60.6%	-56%
<b>Financial Services</b>	<b>Revenue</b>	102.9	151.4	+47.2%	-
	<b>Operating income</b>	-30.1	0.9	-	-
<b>All Other**</b>	<b>Sales</b>	106.8	158.6	+48.5%	-
	<b>Operating income</b>	19.1	-4.4	-	-

\* 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)

\*\* From Q3 FY08, operating results for SONY BMG, which became a 100% consolidated subsidiary on Oct. 1, 2008 (and which changed its name to Sony Music Entertainment as of Jan. 1, 2009), are included within All Other. Through Sep. 30, 2008, Sony also reported the equity results for SONY BMG within All Other.

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 and S-LCD (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.

MAJOR EQUITY METHOD AFFILIATES		1/08 – 3/08	1/09 – 3/09	Change
<b>Sony Ericsson</b> (mln euro)	<b>Sales</b>	2,702	1,736	-36%
	<b>Income before taxes</b>	193	-372	-

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