

SONY

## Q2 FY2009 Consolidated Results

(Quarter ended September 30, 2009)

Sony Corporation Investor Relations

- Excluding equity in net income of affiliates and restructuring charges, operating income was positive and higher compared to the prior year's second quarter
- Sony's operating profitability forecast for the fiscal year has been revised upward, primarily reflecting second quarter results that exceeded expectations
- Structural transformation initiatives are proceeding as planned

Sony Corporation Investor Relations

## Q2 FY09 Consolidated Results

SONY

(bln yen)

	Q2 FY08	Q2 FY09	Change	Change (LC*)
Sales & operating revenue	2,072.3	1,661.2	-19.8%	-9%
Operating income	11.0	-32.6	-	+299%
Income before income taxes	7.3	-17.0	-	-
Net income attributable to Sony Corporation's shareholders	20.8	-26.3	-	-
Net income attributable to Sony Corporation's shareholders per share of common stock (diluted)	19.83 yen	-26.22 yen	-	-
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Operating income	11.0	-32.6	-	+299%
Less: Equity in net income of affiliates	1.1	-12.3	-	-
Add: Restructuring charges	0.9	32.8	+3,568.9%	-
<b>Operating income, as adjusted</b>	<b>10.8</b>	<b>12.5</b>	<b>+16.0%</b>	-

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.

Foreign exchange impact		Average Rate	Q2 FY08	Q2 FY09
Sales & operating revenue:	approx. -227 bln yen	1 Dollar	107 yen	93 yen
Operating income:	approx. -77 bln yen	1 Euro	160 yen	132 yen
			Other currencies	Yen 19% stronger

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

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Investor Relations

## H1 FY09 Consolidated Results

SONY

(bln yen)

	H1 FY08	H1 FY09	Change	Change (LC*)
Sales & operating revenue	4,051.3	3,261.1	-19.5%	-10%
Operating income	84.5	-58.3	-	+3%
Income before income taxes	70.2	-50.0	-	-
Net income attributable to Sony Corporation's shareholders	55.8	-63.4	-	-
Net income attributable to Sony Corporation's shareholders per share of common stock (diluted)	53.11 yen	-63.18 yen	-	-
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Operating income	84.5	-58.3	-	+3%
Less: Equity in net income of affiliates	3.4	-27.4	-	-
Add: Restructuring charges	1.5	66.7	+4,471.8%	-
<b>Operating income, as adjusted</b>	<b>82.6</b>	<b>35.8</b>	<b>-56.6%</b>	-

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.

Foreign exchange impact		Average Rate	H1 FY08	H1 FY09
Sales & operating revenue:	approx. -390 bln yen	1 Dollar	105 yen	94 yen
Operating income:	approx. -145 bln yen	1 Euro	161 yen	132 yen
			Other currencies	Yen 18% stronger

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

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Q2 FY09 Results by Segment			SONY			
(bln yen)						
Segment		Q2 FY08	Q2 FY09	Change	Change (LC*)	FX Impact**
CPD	Sales	1,259.7	799.9	-36.5 %	-26 %	-127 bln yen
	Operating income	67.0	8.9	-58.1 bln yen	-12 bln yen	-46
NPS	Sales	465.2	352.6	-24.2 %	-13 %	-51
	Operating income	-40.6	-58.8	-18.2 bln yen	+5 bln yen	-23
B2B & Disc	Sales	155.0	124.6	-19.6 %	-4 %	-24
	Operating income	9.9	-2.4	-12.3 bln yen	0 bln yen	-12
Pictures	Sales	196.1	136.4	-30.4 %	-20 %	
	Operating income	11.0	-6.4	-17.4 bln yen	-170 mln US dollars	
Music	Sales	50.4	124.5	+146.9 %		
	Operating income	1.1	8.6	+7.5 bln yen		
Financial Services	Revenue	100.7	202.1	+100.7 %		
	Operating income	-25.3	32.8	+58.1 bln yen		
Sony Ericsson***	Equity in net income	-1.6	-10.9	-9.3 bln yen		
All Other	Sales	76.5	61.6	-19.5 %		
	Operating income	0.6	-0.8	-1.4 bln yen		

\* 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)  
\*\* Impact of foreign exchange rate fluctuations to Sales and Operating income for the current quarter  
\*\*\* Sony Ericsson Mobile Communications AB is a 50-50 joint venture with LM Ericsson, and is accounted for by the equity method

H1 FY09 Results by Segment			SONY			
(億円)						
Segment		H1 FY08	H1 FY09	Change	Change (LC*)	FX Impact**
CPD	Sales	2,324.2	1,573.3	-32.3 %	-22 %	-231 bln yen
	Operating income	103.1	6.9	-96.2 bln yen	-2 bln yen	-94
NPS	Sales	859.6	599.5	-30.3 %	-21 %	-81
	Operating income	-36.0	-98.6	-62.6 bln yen	-26 bln yen	-37
B2B & Disc	Sales	293.3	223.6	-23.7 %	-11 %	-38
	Operating income	18.8	-14.8	-33.6 bln yen	-14 bln yen	-19
Pictures	Sales	355.7	306.5	-13.8 %	-4 %	
	Operating income	2.7	-4.6	-7.3 bln yen	-70 mln US dollars	
Music	Sales	105.9	233.3	+120.3 %		
	Operating income	5.7	14.0	+8.3 bln yen		
Financial Services	Revenue	283.7	429.7	+51.4 %		
	Operating income	5.3	81.0	+75.7 bln yen		
Sony Ericsson***	Equity in net income	-1.0	-25.3	-24.3 bln yen		
All Other	Sales	162.1	123.8	-23.6 %		
	Operating income	3.3	-0.2	-3.6 bln yen		

\* 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)  
\*\* Impact of foreign exchange rate fluctuations to Sales and Operating income for the current period  
\*\*\* 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 Jul. FCT	Revised FY09 FCT	Change vs. Jul. FCT
Sales & operating revenue	7,730.0	7,300	7,300	0%
Operating income	-227.8	-110	-60	-
Income before income taxes	-175.0	-140	-70	-
Net income attributable to Sony Corporation's shareholders	-98.9	-120	-95	-
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Operating income	-227.8	-110	-60	-
Less: Equity in net income of affiliates	-25.1	-30	-40	-
Add: Restructuring charges	75.4	110	130	+18%
Operating income, as adjusted	-127.3	30	110	+267%
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Capital Expenditures	332.1	250	250	0%
for semiconductors (included above)	80	35	35	0%
Depreciation & Amortization*	405.4	370	370	0%
Research & Development	497.3	480	460	-4%
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Foreign Exchange Rates	<u>FY08 Actual</u>	<u>Assumption</u> (Q2 onwards)	<u>Assumption</u> (Q3 onwards)	
1 Dollar	99.5 yen	Approx. 93 yen	Approx. 90 yen	
1 Euro	142.0 yen	Approx. 130 yen	Approx. 130 yen	
* Including amortization of intangible fixed assets and of deferred insurance acquisition costs				

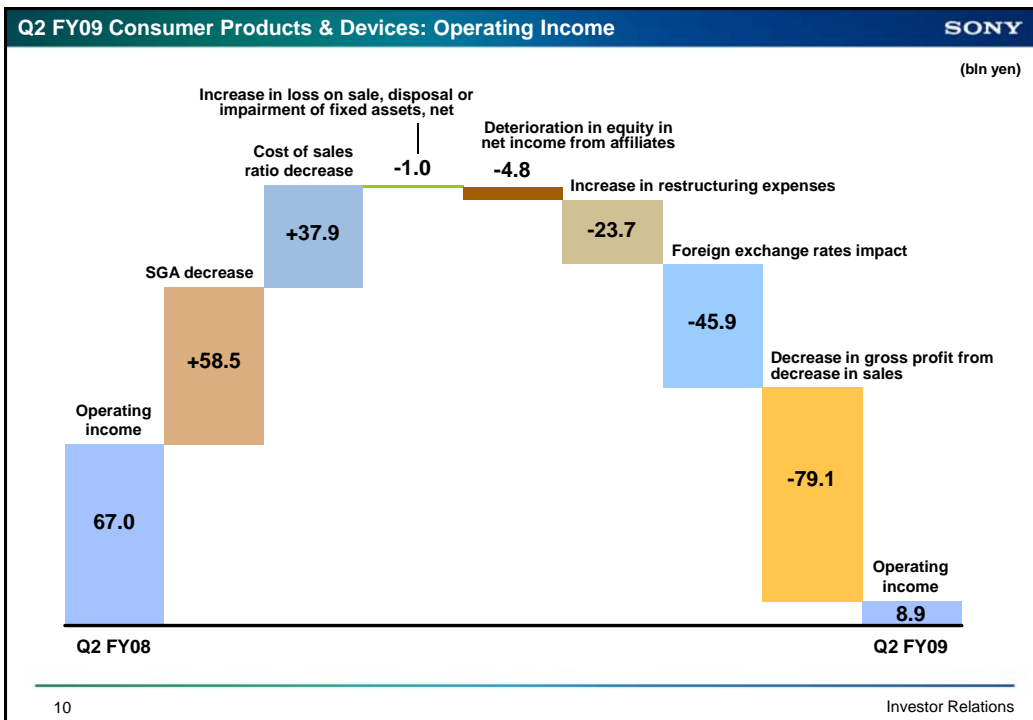
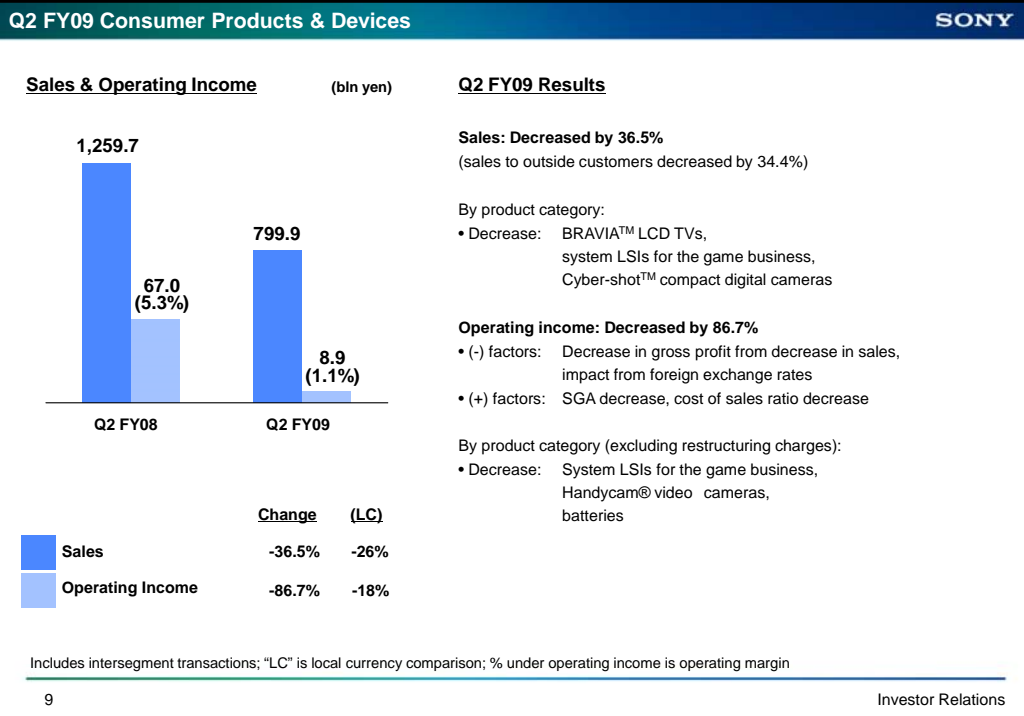
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FY09 Consolidated Results Forecast – Principal Reasons for Revision				SONY
(bln yen)				
	FY08	FY09 Jul. FCT	Revised FY09 FCT	Change vs. Jul. FCT
Sales & operating revenue	7,730.0	7,300	7,300	0%
Operating income	-227.8	-110	-60	-
Income before income taxes	-175.0	-140	-70	-
Net income attributable to Sony Corporation's shareholders	-98.9	-120	-95	-
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Operating income	-227.8	-110	-60	-
Less: Equity in net income of affiliates	-25.1	-30	-40	-
Add: Restructuring charges	75.4	110	130	+18%
Operating income, as adjusted	-127.3	30	110	+267%
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<b>The revised forecast is primarily due to the following factors:</b>				
<ul style="list-style-type: none"> <li>• In the CPD segment, operating profitability for the full year is expected to exceed the July forecast</li> <li>• Operating income in the Financial Services segment for Q2 exceeded the July forecast</li> <li>• Restructuring charges are expected to exceed the July forecast by approximately 20 bln yen</li> <li>• Equity in net loss of affiliates, including the results of Sony Ericsson, is expected to increase by approximately 10 bln yen to approx. 40 bln yen</li> </ul>				

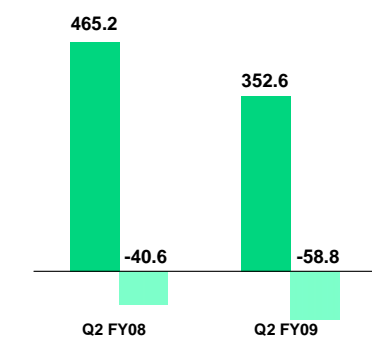
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**Sales & Operating Income**

(bln yen)



	Change	(LC)
Sales	-24.2%	-13%
Operating Income	-	-

**Q2 FY09 Results**

**Sales: Decreased by 24.2%**

- Primarily due to decrease in VAIO™ PC and game sales
  - Game: Decrease primarily due to the impact of foreign exchange rates, as well as a decrease in unit sales of PS2 hardware and software
  - VAIO PCs: Decreased due to the impact of price declines, a decrease in unit sales and the impact of foreign exchange rates

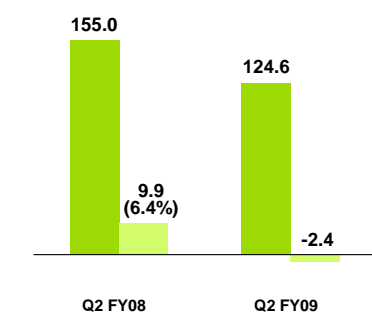
**Operating income: Recorded operating loss of 58.8 bln yen**

- Operating loss was recorded for the segment primarily due to a deterioration in VAIO PC and the game business profitability
  - Game: Deterioration due to a decrease in PS2 hardware and software unit sales, and the impact of foreign exchange rates
  - VAIO PCs: Deterioration due to the impact of price declines, a decrease in unit sales and the impact of foreign exchange rates

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

**Sales & Operating Income**

(bln yen)



	Change	(LC)
Sales	-19.6%	-4%
Operating Income	-	-2%

**Q2 FY09 Results**

**Sales: Decreased by 19.6%**

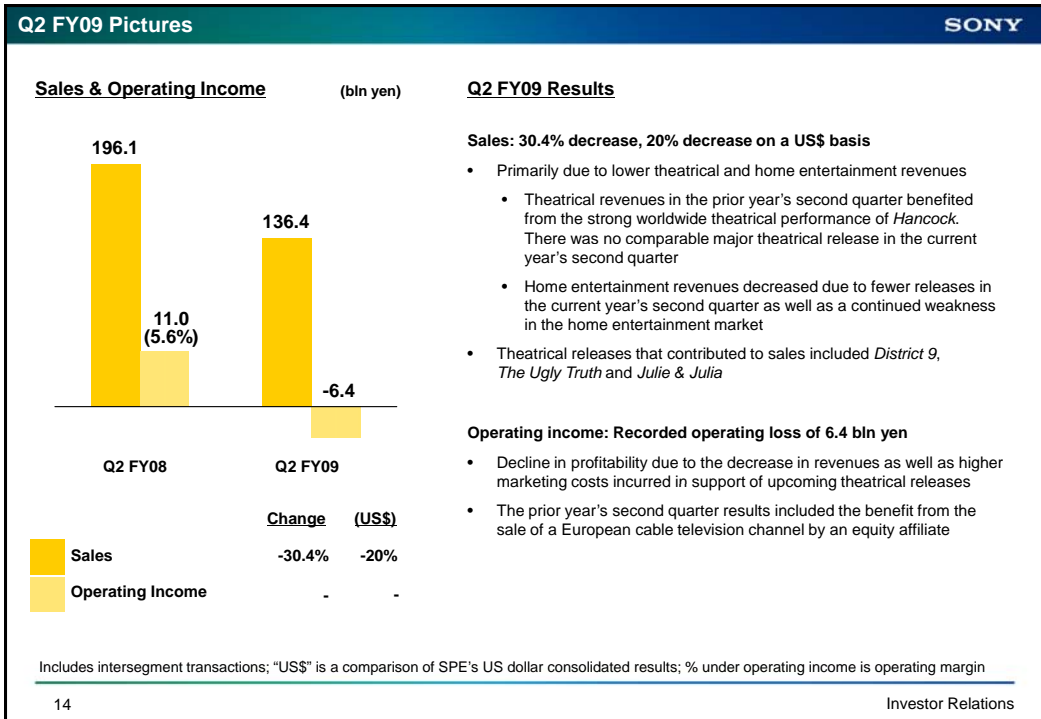
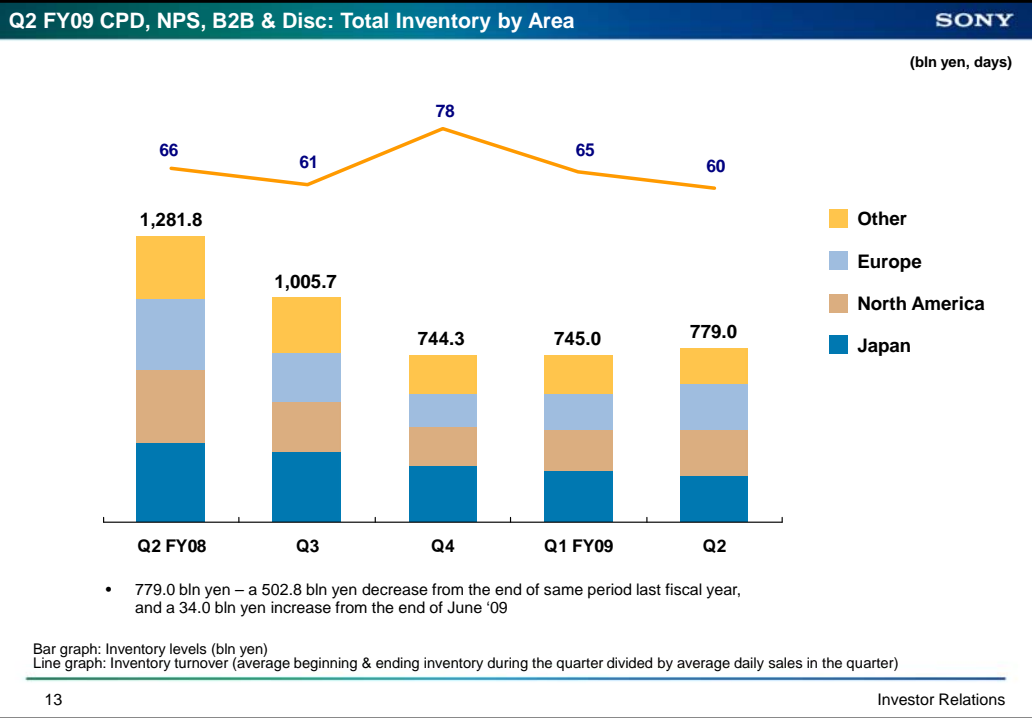
(sales to outside customers decreased by 23.5%)

- Decreased primarily due to the impact of foreign exchange rates, a decrease in sales of broadcast- and professional-use products in developed countries reflecting the deterioration of the business environment brought on by the slowing global economy, and continuing unit selling declines in the disc manufacturing business

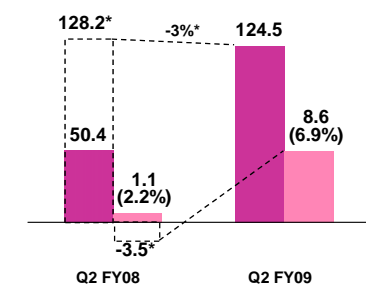
**Operating income: Recorded operating loss of 2.4 bln yen**

- Profitability decreased primarily due to profitability deterioration in the broadcast- and professional-use product and disc manufacturing businesses brought on by decreased sales

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



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



	Change
Sales	+146.9%
Operating Income	+692.2%

\* Pro forma basis, had SME been fully consolidated for FY08  
 \*\* When converting sales of U.S. subsidiaries on a constant U.S. dollar basis  
 Includes intersegment transactions; % under operating income is operating margin

**Q2 FY09 Results**

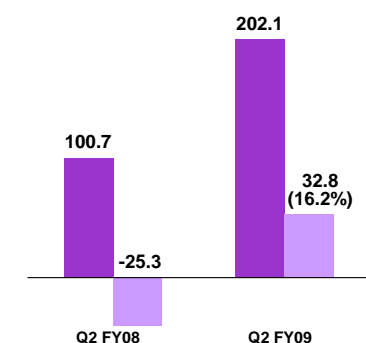
**Sales: Increased 146.9%**

- Primarily as a result of the consolidation of SME
- SME sales: 3% decrease on a pro forma basis, had SME been fully consolidated for the previous fiscal year (6% increase on LC basis\*\*)
- Although revenues were favorably impacted by sales of Michael Jackson catalog product, sales declined due to the impact of foreign exchange rates as well as the decline in the physical music market accelerated by the global economic slowdown
- Best-selling albums included Michael Jackson's catalog albums, Whitney Houston's *I Look To You*, the Kings of Leon's *Only By The Night*, and Daughtry's *Leave This Town*. In Japan, best-selling titles included Miliyah Kato's *Ring*

**Operating income: Increased significantly**

- Primarily as a result of the consolidation of SME
- On a pro forma basis, had SME been fully consolidated for the previous fiscal year, operating income in the Music segment for the second quarter of the previous fiscal year would have been a loss of 3.5 billion yen. Compared with this pro forma operating loss, the segment operating income during the quarter improved by approximately 12.1 billion yen
- This improvement was primarily due to the contribution of Michael Jackson catalog product sales as well as a decrease in overhead and restructuring costs

**Financial Service Revenue & Operating Income** (bln yen)



	Change
Revenue	+100.7%
Operating Income	-

Includes intersegment transactions; % under operating income is operating margin

**Q2 FY09 Results**

**Financial service revenue: Increased 100.7% due to higher revenue at Sony Life**

- Sony Life revenue: 135.1% increase to 171.3 bln yen
- Due to an improvement in net gains from investments in the separate account, an improvement in valuation gains from investments in convertible bonds in the general account, and an improvement in net gains from other investments in the general account, all as a result of the relatively stable situation in the Japanese stock market, as compared with a significant decline following the global financial crisis in the same quarter of the previous fiscal year, and an increase in revenue from insurance premiums reflecting a steady increase in policy amount in force

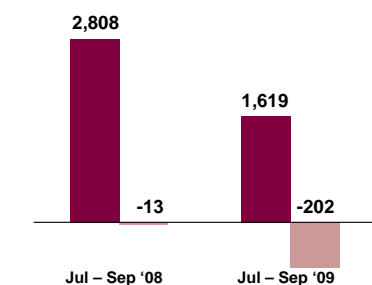
**Operating income: Recorded profit of 32.8 bln yen due to an improvement in operating profitability at Sony Life**

- Sony Life operating income: 30.4 bln yen as compared to an operating loss of 25.5 bln yen in the same quarter of the previous year
- Due to an improvement in both valuation gains from investments in convertible bonds and net gains from other investments in the general account

**Sony Life Results**

	Q2 FY08	Q2 FY09	Change
Revenue (bln yen)	72.8	171.3	+135.1%
Operating income (bln yen)	-25.5	30.4	-

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



	Change
Sales	-42.0%
Income Before Taxes	-

**Jul – Sep '09 Results**

**Sales:**

- Sales decreased 42% mainly due to a significant decrease in unit sales, reflecting the continued challenging market conditions in all regions
- Unit shipments decreased 45% YoY to 14.1 mln units

**Income before taxes:**

- Recorded loss before taxes of 202 mln euro, mainly due to the decrease in sales and the impact of foreign exchange rates

Sony recorded equity in net loss of 10.9 bln yen

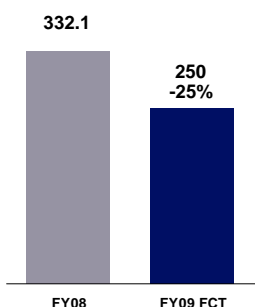
**Impact To Sony**

	7/08 – 9/08	7/09 – 9/09	Change
Net income (mln euro)	-18	-165	-
Equity in net income recorded by Sony (bln yen)	-1.6	-10.9	-

% under income before taxes is BT margin

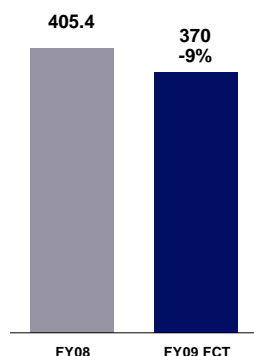
(bln yen)

**Capital Expenditures**



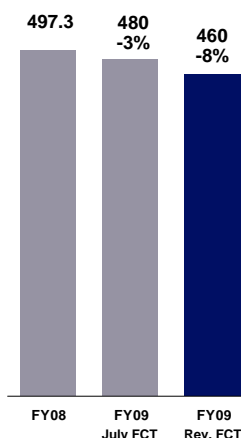
FY09 (FCT) includes approx. 35 bln yen for semiconductors, compared to approx. 80 bln in FY08

**Depreciation & Amortization\***



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

**Research & Development**

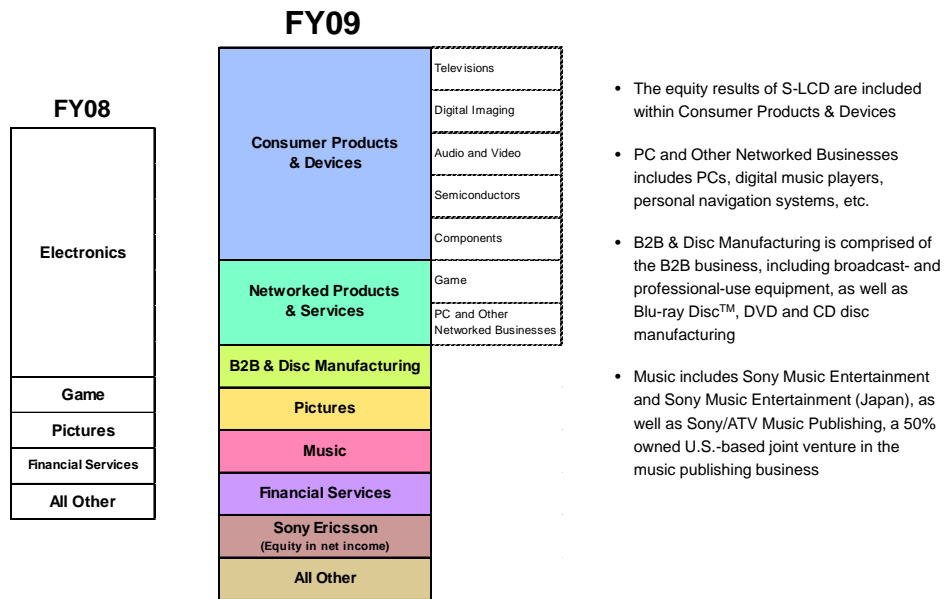


\* Including amortization of intangible fixed assets and of deferred insurance acquisition costs  
All comparisons are YoY

Q2 FY09 Unit Sales of Key Consumer Electronics & Game Products (Quarterly)											SONY
											(mln units)
	FY08					FY09					
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY FCT	
<b>Consumer Electronics</b>											
LCD TVs	3.1	3.7	5.0	3.3	15.2	3.2	3.3				15.0
Video Cameras	1.8	1.5	1.7	1.2	6.2	1.4	1.3				5.3
Compact Digital Cameras	6.1	5.7	6.4	3.8	22.0	5.0	5.2				20.0
PCs	1.2	1.6	1.7	1.3	5.8	1.1	1.4				6.2
<b>Game</b>											
<b>Hardware</b>											
PlayStation 3	1.6	2.4	4.5	1.6	10.1	1.1	3.2				13.0
PlayStation Portable	3.7	3.2	5.1	2.1	14.1	1.3	3.0				15.0
PlayStation 2	1.5	2.5	2.5	1.4	7.9	1.6	1.9				5.0
<b>Software</b>											
PlayStation 3	22.8	21.2	40.8	18.9	103.7	14.8	23.9				
PlayStation Portable	11.8	11.8	15.5	11.2	50.3	8.3	12.9				240.0
PlayStation 2	19.3	23.2	29.7	11.3	83.5	8.5	11.1				

FY09 Unit Sales of Key Consumer Electronics & Game Products (Annual)				SONY
				(mln units)
	FY08	FY09	FY09	
	Act.	July Forecast	Forecast	
<b>Consumer Electronics</b>				
LCD TVs	15.2	15.0	15.0	
Video Cameras	6.2	5.3	5.3	
Compact Digital Cameras	22.0	20.0	20.0	
Blu-ray Disc Recorders	0.5	0.7	0.7	
Blu-ray Disc Players	2.2	3.5	3.5	
DVD Players	9.7	9.0	11.0	
PCs	5.8	6.2	6.2	
Digital Music Players	7.0	6.7	7.0	
<b>Game</b>				
PlayStation 3 Hardware	10.1	13.0	13.0	
PlayStation Portable Hardware	14.1	15.0	15.0	
PlayStation 2 Hardware	7.9	5.0	5.0	
PlayStation Software (total)*	237.5	240.0	240.0	

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



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