

Q2 FY2010 Consolidated Results

(Three months ended September 30, 2010)

Sony Corporation

- Consolidated operating income of 68.7 billion yen was recorded despite unfavorable foreign exchange rates, a significant improvement over the loss recorded in the same quarter of the previous fiscal year.
- The Networked Products & Services segment, including the game business and PCs, contributed significantly to the improved consolidated operating results.
- Progress in structural transformation initiatives resulted in improvement in the cost of sales ratio and the selling, general and administrative expenses ratio.
- Forecasted operating income for the fiscal year has been revised upward, reflecting favorable second quarter performance, despite the expectation of a difficult business environment for the remainder of the fiscal year.

Q2 FY10 Consolidated Results

(bln yen)

	Q2 FY09	Q2 FY10	Change	Change (LC*)
Sales & operating revenue	1,661.2	1,733.2	+ 4.3%	+ 13%
Operating income	- 32.6	68.7	-	-
Income before income taxes	- 17.0	62.7	-	-
Net income attributable to Sony Corporation's stockholders	- 26.3	31.1	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	- 26.22 yen	31.00 yen	-	-
<hr/>				
Operating income	- 32.6	68.7	-	-
Less: Equity in net income of affiliates	- 12.3	5.1	-	-
Add: Restructuring charges	32.8	16.5	- 49.7%	-
Operating income, as adjusted	12.5	80.1	+ 539.6%	-

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.

Foreign Exchange Impact		Average Rate	Q2 FY09	Q2 FY10
Sales & operating revenue:	approx. - 138.7 bln yen	1 dollar	92.7 yen	84.9 yen
Operating income:	approx. - 47.0 bln yen	1 euro	132.2 yen	109.2 yen
		Other currencies	Yen 5% stronger	

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

1H FY10 Consolidated Results

(bln yen)

	1H FY09	1H FY10	Change	Change (LC*)
Sales & operating revenue	3,261.1	3,394.2	+ 4.1%	+ 12%
Operating income	- 58.3	135.7	-	-
Income before income taxes	- 50.0	141.6	-	-
Net income attributable to Sony Corporation's stockholders	- 63.4	56.9	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	- 63.18 yen	56.61 yen	-	-
<hr/>				
Operating income	- 58.3	135.7	-	-
Less: Equity in net income of affiliates	- 27.4	11.7	-	-
Add: Restructuring charges	66.7	23.7	- 64.5%	-
Operating income, as adjusted	35.8	147.6	+ 312.1%	-

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.

Foreign Exchange Impact		Average Rate	1H FY09	1H FY10
Sales & operating revenue:	approx. - 212.2 bln yen	1 dollar	94.5 yen	87.9 yen
Operating income:	approx. - 60.8 bln yen	1 euro	131.7 yen	112.3 yen
		Other currencies	Yen 3% stronger	

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

Q2 FY10 Results by Segment

(bln yen)

		Q2 FY09	Q2 FY10	Change	Change (LC*)	FX Impact
CPD	Sales	873.2	885.3	+ 1.4 %	+ 11 %	- 85.0 bln yen
	Operating income	6.5	16.9	+ 10.3 bln yen	+ 33.9 bln yen	- 23.6
NPS	Sales	351.7	369.1	+ 5.0 %	+ 16 %	- 37.7
	Operating income	- 59.0	6.9	+ 66.0 bln yen	+ 89.4 bln yen	- 23.4
Pictures	Sales	136.4	144.8	+ 6.1 %	+ 16 %	
	Operating income	- 6.4	- 4.8	+ 1.6 bln yen		
Music	Sales	124.5	111.0	- 10.8 %	- 6 %	
	Operating income	8.6	8.1	- 0.5 bln yen		
Financial Services	Revenue	202.1	221.9	+ 9.8 %		
	Operating income	32.8	43.0	+ 10.2 bln yen		
Sony Ericsson	Equity in net income	- 10.9	2.6	+ 13.5 bln yen		
All Other**	Sales	108.1	111.9	+ 3.5 %		
	Operating income	- 3.4	1.2	+ 4.6 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; The Music segment refers to change on a U.S. dollar basis for its U.S. subsidiaries)

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

1H FY10 Results by Segment

(bln yen)

		1H FY09	1H FY10	Change	Change (LC*)	FX Impact
CPD	Sales	1,704.4	1,774.8	+ 4.1 %	+ 12 %	- 127.2 bln yen
	Operating income	- 2.4	66.9	+ 69.3 bln yen	+ 97.4 bln yen	- 28.1
NPS	Sales	597.8	695.1	+ 16.3 %	+ 26 %	- 58.1
	Operating income	- 95.8	3.1	+ 98.9 bln yen	+ 129.4 bln yen	- 30.5
Pictures	Sales	306.5	276.9	- 9.7 %	- 3 %	
	Operating income	- 4.6	- 2.0	+ 2.6 bln yen		
Music	Sales	233.3	221.3	- 5.2 %	- 1 %	
	Operating income	14.0	15.6	+ 1.6 bln yen		
Financial Services	Revenue	429.7	390.9	- 9.0 %		
	Operating income	81.0	73.0	- 8.0 bln yen		
Sony Ericsson	Equity in net income	- 25.3	3.2	+ 28.6 bln yen		
All Other**	Sales	208.1	218.7	+ 5.1 %		
	Operating income	- 8.0	- 2.7	+ 5.3 bln yen		

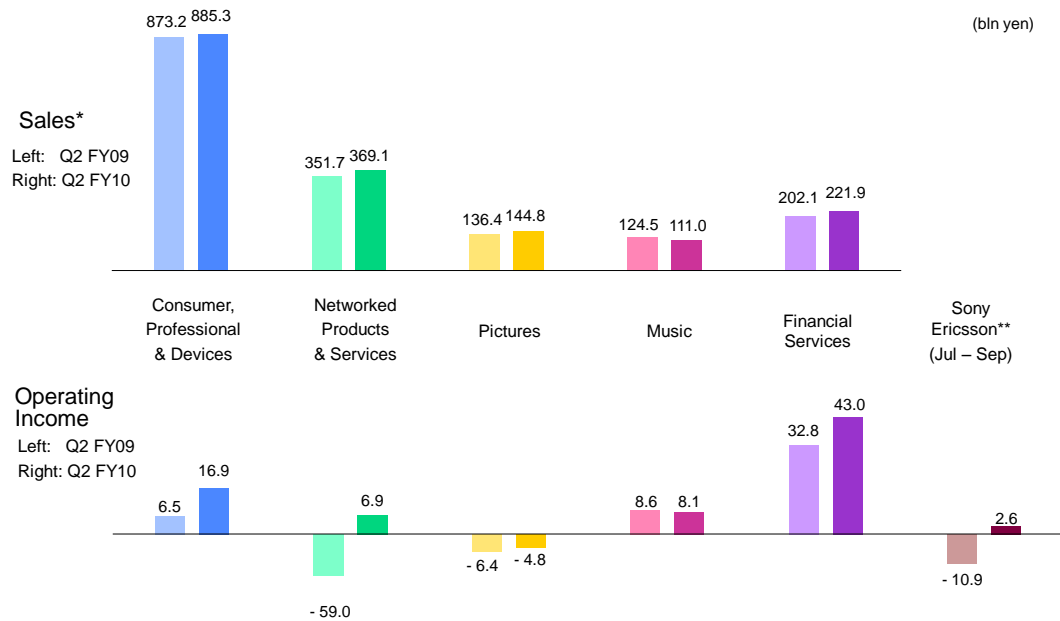
Sales / Revenue include operating revenue and intersegment sales

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

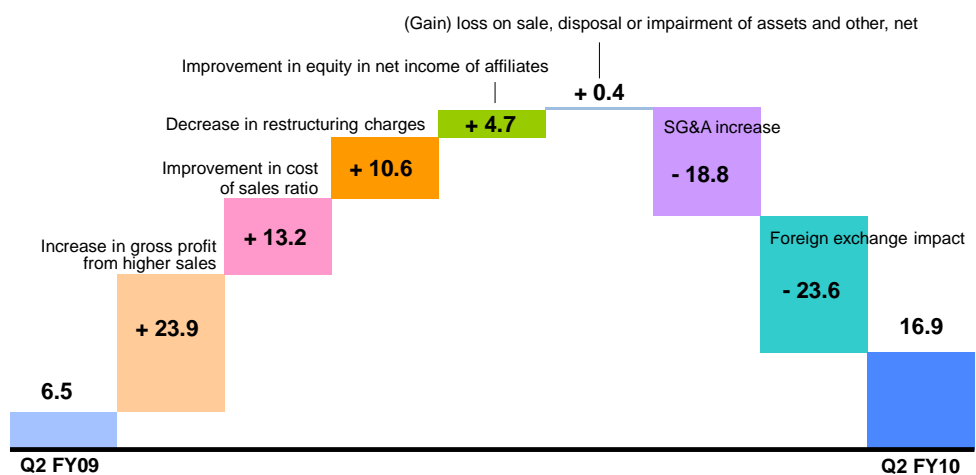
(The Pictures segment refers to change on a U.S. dollar basis; The Music segment refers to change on a U.S. dollar basis for its U.S. subsidiaries)

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

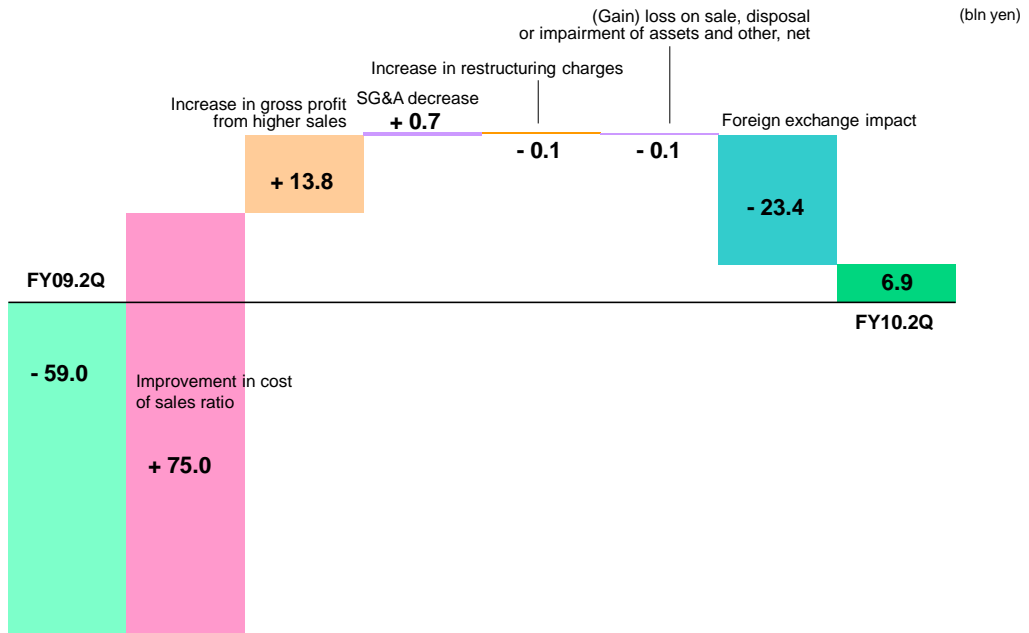
Q2 FY10 Sales and Operating Income by Segment



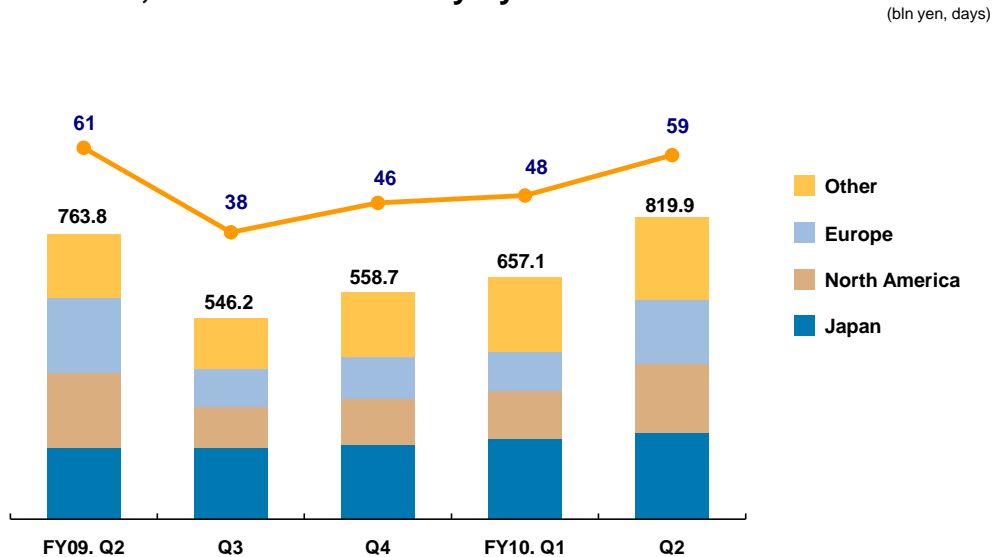
Q2 FY10 Consumer, Professional & Devices: Change in Operating Income



Q2 FY10 Networked Products & Services: Change in Operating Income



Q2 FY10 CPD, NPS: Total Inventory by Area



- 819.9 bln yen – a 56.2bln yen increase from the end of September 2009, and a 162.8 bln yen increase from the end of June 2010. The inventories in FY09 above have been restated to reflect the change in business segment classification.

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)

FY10 Consolidated Results Forecast

(bln yen)

	FY09	FY10 July FCT	FY10 Revised FCT	Change
				(revised vs. July FCT)
Sales & operating revenue	7,214.0	7,600	7,400	- 3%
Operating income	31.8	180	200	+ 11%
Income before income taxes	26.9	170	200	+ 18%
Net income attributable to Sony Corporation's stockholders	- 40.8	60	70	+ 17%
Operating income	31.8	180	200	+ 11%
Less: Equity in net income of affiliates	- 30.2	15	15	-
Add: Restructuring charges	124.3	75	75	-
Add: LCD television asset impairment	27.1	-	-	-
Operating income, as adjusted	213.4	240	260	+ 8%
Capital Expenditures	192.7	230	230	-
Depreciation & Amortization*	371.0	340	340	-
Research & Development	432.0	450	450	-
Foreign Exchange Rates	<u>FY09 Actual</u>	<u>Assumption</u>	<u>Assumption</u>	
		(Q2 onwards)	(2H FY10)	
1 dollar	91.8 yen	approx. 90 yen	approx. 83 yen	
1 euro	129.7 yen	approx. 110 yen	approx. 110 yen	

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

FY10 Consolidated Results Forecast

(bln yen)

	FY09	FY10 July FCT	FY10 Revised FCT	Change
				(revised vs. July FCT)
Sales & operating revenue	7,214.0	7,600	7,400	- 3%
Operating income	31.8	180	200	+ 11%
Income before income taxes	26.9	170	200	+ 18%
Net income attributable to Sony Corporation's stockholders	- 40.8	60	70	+ 17%
Operating income	31.8	180	200	+ 11%
Less: Equity in net income of affiliates	- 30.2	15	15	-
Add: Restructuring charges	124.3	75	75	-
Add: LCD television asset impairment	27.1	-	-	-
Operating income, as adjusted	213.4	240	260	+ 8%

The forecast revision is primarily due to the following factors:

Consolidated sales for FY10 are expected to be 200 billion yen below the July forecast, due to the impact of the updated foreign exchange rate assumption, namely the further appreciation of the yen against the U.S. dollar for 2H FY10.

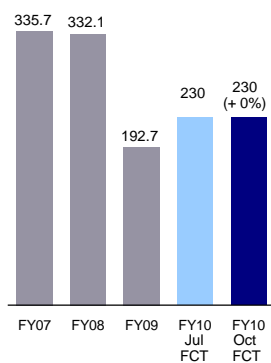
In the NPS segment, operating results for FY10 are expected to exceed the July forecast. Q2 operating results in the NPS segment exceeded the July forecast, primarily due to the favorable results in the game business and PCs. This is partially offset by the NPS segment operating results forecasted for 2H FY10 which Sony is viewing cautiously.

In the CPD segment, anticipated operating income for FY10 was revised downward, compared to the July forecast. Operating income in Q2 was generally in-line with the July forecast. However, Sony is viewing cautiously the CPD segment operating results for the 2H FY10, compared to the July forecast. This is mainly due to the impact of the updated foreign exchange rate assumption, namely the further appreciation of the yen against the U.S. dollar, and deterioration in the North American LCD TV business environment.

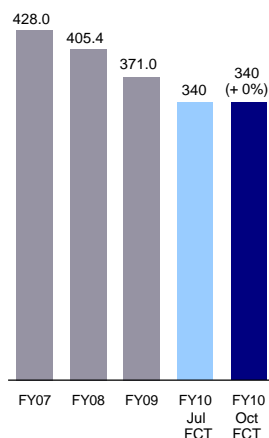
FY10 CAPEX, Depreciation & Amortization, R&D Forecast

(bln yen)

Capital Expenditures

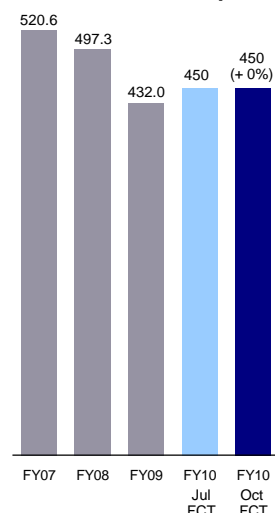


Depreciation & Amortization*



FY10 (FCT) includes 230 bln yen for depreciation of tangible assets, compared to 260.2 bln in FY09

Research & Development



* Includes amortization for intangible assets and for deferred insurance acquisition costs
Percentages are changes from the July forecast

Unit Sales of Key Consumer Electronics & Game Products

(Quarterly & Annual)

(mln units)

	FY09					FY10					FY10
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	FY FCT
Consumer Electronics											
LCD TVs	3.2	3.3	5.4	3.7	15.6	5.1	4.9				25.0
Video Cameras	1.4	1.3	1.5	1.1	5.3	1.4	1.2				5.3
Compact Digital Cameras	5.0	5.2	6.5	4.3	21.0	6.0	6.2				23.0
PCs	1.1	1.4	2.3	2.0	6.8	1.9	2.3				8.8
Game											
Hardware											
PlayStation 3	1.1	3.2	6.5	2.2	13.0	2.4	3.5				15.0
PlayStation Portable	1.3	3.0	4.2	1.4	9.9	1.2	1.5				8.0
PlayStation 2	1.6	1.9	2.1	1.7	7.3	1.6	1.5				6.0
Software											
PlayStation 3	14.8	23.9	47.6	29.3	115.6	24.8	35.3				Approx. same as FY09
PlayStation Portable	8.3	13.0	15.0	8.1	44.4	9.2	11.0				
PlayStation 2	8.5	11.4	11.2	4.6	35.7	3.4	5.6				

FY10 Unit Sales of Key Consumer Electronics & Game Products

(Annual)

(mln units)

	FY09	FY10	FY10
	ACT	July FCT	Oct FCT
LCD TVs	15.6	25.0	25.0
Video Cameras	5.3	5.3	5.3
Compact Digital Cameras	21.0	23.0	23.0
Blu-ray Disc Recorders	0.7	0.9	1.0
Blu-ray Disc Players	3.3	5.5	5.5
DVD Players	11.5	11.0	11.0
PCs	6.8	8.8	8.8
Digital Music Players	8.0	7.3	7.7
PlayStation 3 Hardware	13.0	15.0	15.0
PlayStation Portable Hardware	9.9	8.0	8.0
PlayStation 2 Hardware	7.3	6.0	6.0
PlayStation Software (total)	195.7	Approx. same as FY09	

Sales and Capital Expenditures for Semiconductors and LCD

(bln yen)

	FY06	FY07	FY08	FY09	FY10 July FCT	FY10 Oct FCT
Semiconductors						
Sales	780	850	580	490	510	500
Capital Expenditures	150	90	80	27	45	45
LCD						
Sales	140	130	90	90	160	160
Capital Expenditures	18	5	5	3	7	7

Exchange Rates Trends

(yen)

	FY09					FY10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
US\$										
Market rate (simple average)	96	93	89	90	92	91	85			
Market rate (weighted average)	96	91	89	90	93	91	85*			
Forward contract rate	95	95	92	89	93	92	86*			
Euro										
Market rate (simple average)	131	132	131	124	130	115	109			
Market rate (weighted average)	131	132	132	124	130	115	109			
Forward contract rate	126	133	133	132	132	122	113			

Market rate (weighted average): Weighted average market rates in each month based upon the exports or imports amount of each month.

Forward contract rate: Weighted average forward contract rates in each month based upon the exports or imports amount of each month

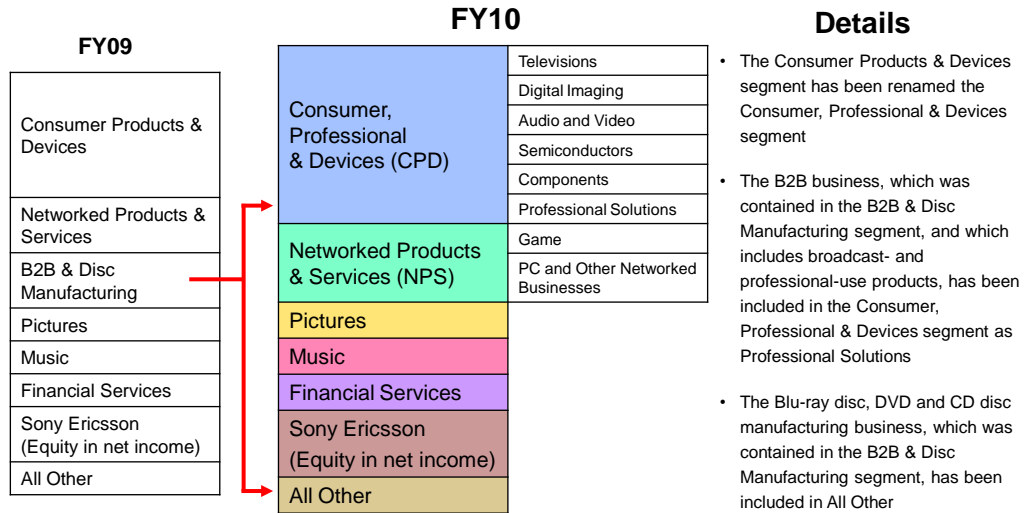
*Net imports amount

FY09 Segment Information

(bln yen)

		Q1 FY09	Q2 FY09	Q3 FY09	Q4 FY09	FY09
CPD	Sales	831.2	873.2	1,039.4	765.0	3,508.8
	Operating income	- 8.9	6.5	50.8	- 101.6	- 53.2
NPS	Sales	246.1	351.7	605.5	369.4	1,572.6
	Operating income	- 36.7	- 59.0	19.5	- 7.0	- 83.3
Pictures	Sales	170.0	136.4	203.2	195.6	705.2
	Operating income	1.8	- 6.4	14.1	33.3	42.8
Music	Sales	108.8	124.5	163.5	125.8	522.6
	Operating income	5.4	8.6	23.1	- 0.6	36.5
Financial Services	Revenue	227.6	202.1	205.6	216.1	851.4
	Operating income	48.2	32.8	35.0	46.4	162.5
Sony Ericsson	Equity in net income	- 14.5	- 10.9	- 10.2	1.1	- 34.5
All Other	Sales	- 99.9	- 108.1	140.7	112.0	460.8
	Operating income	- 4.6	- 3.4	9.7	- 6.7	- 5.0
Corporate & Elimination	Sales	- 83.7	- 134.8	- 120.0	- 68.9	- 407.4
	Operating income	-16.4	- 0.9	4.1	- 20.9	- 34.1
Consolidated total	Sales	1,599.9	1,661.2	2,237.9	1,715.1	7,214.0
	Operating income	- 25.7	- 32.6	146.1	- 56.0	31.8

Segment Realignment



• Sony realigned its reportable segments effective from the first quarter of the fiscal year ending March 31, 2011 to reflect the Company's modification to the organizational structure as of April 1, 2010

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 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) 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, Professional & Devices segment); (viii) Sony's ability to maintain product quality; (ix) 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; 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.