

Q1 FY2011 Consolidated Results

(Three months ended June 30, 2011)

Sony Corporation

Q1 FY11 Highlights

- Consolidated operating income of 27.5 billion yen was recorded in the current quarter, despite year-on-year declines in sales and operating income due mainly to the negative impact of the Great East Japan Earthquake as well as the deterioration of the electronics business environment.
- Business operations that had been negatively affected by the Earthquake are recovering faster than anticipated in the May forecast.
- Despite lower projected annual LCD television unit sales compared to the May forecast and a further unfavorable foreign exchange rates anticipated for the remainder of the fiscal year contributing to a lower consolidated sales forecast, the consolidated operating income forecast for the current fiscal year remains unchanged because the performance of most businesses is anticipated to exceed the May forecast.

Q1 FY11 Consolidated Results

| | (bln yen) | | | |
|--|-----------|-------------------|--------|--------------|
| | Q1 FY10 | Q1 FY11 | Change | Change (LC*) |
| Sales & operating revenue | 1,661.0 | 1,494.9 | -10.0% | -5% |
| Operating income | 67.0 | 27.5 | -59.0% | -72% |
| Income before income taxes | 78.9 | 23.1 | -70.7% | |
| Net income attributable to Sony Corporation's stockholders | 25.7 | -15.5 | - | |
| Net income attributable to Sony Corporation's stockholders per share of common stock (diluted) | 25.61 yen | -15.45 yen | - | |
| Operating income | 67.0 | 27.5 | -59.0% | -72% |
| Less: Equity in net income of affiliates | 6.7 | -4.8 | - | |
| Add: Restructuring charges, net | 7.2 | 1.8 | -74.9% | |
| Operating income, as adjusted | 67.5 | 34.1 | -49.4% | |

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, net, 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 | Q1 FY10 | Q1 FY11 |
|----------------------------|-------------------------|------------------|-----------|-----------------|
| Sales & operating revenue: | approx. -91.2 bln yen | 1 dollar | 91.0 yen | 80.7 yen |
| Operating income: | approx. +8.5 bln yen | 1 euro | 115.5 yen | 115.9 yen |
| | | Other currencies | | Yen 5% stronger |

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

Q1 FY11 Results by Segment

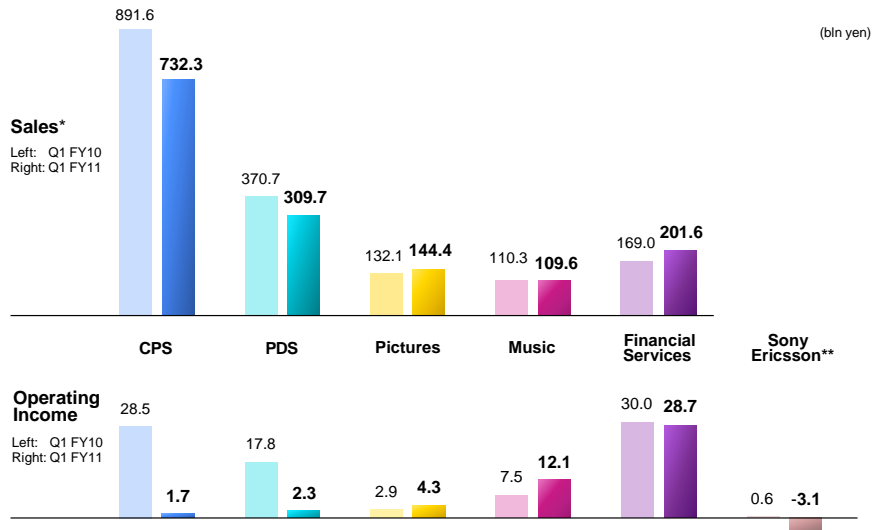
| | | (bln yen) | | | | |
|---|----------------------|-----------|--------------|---------------|---------------|---------------|
| | | Q1 FY10 | Q1 FY11 | Change | Change (LC*) | FX Impact |
| Consumer Products & Services (CPS) | Sales | 891.6 | 732.3 | -17.9% | -13% | -45.6 bln yen |
| | Operating income | 28.5 | 1.7 | -26.9 bln yen | -37.8 bln yen | +11.0 bln yen |
| Professional, Device & Solutions (PDS) | Sales | 370.7 | 309.7 | -16.5% | -11% | -18.9 bln yen |
| | Operating income | 17.8 | 2.3 | -15.4 bln yen | -11.9 bln yen | -3.5 bln yen |
| Pictures | Sales | 132.1 | 144.4 | +9.3% | +23% | |
| | Operating income | 2.9 | 4.3 | +1.4 bln yen | | |
| Music | Sales | 110.3 | 109.6 | -0.6% | +7% | |
| | Operating income | 7.5 | 12.1 | +4.6 bln yen | | |
| Financial Services | Revenue | 169.0 | 201.6 | +19.3% | | |
| | Operating income | 30.0 | 28.7 | -1.3 bln yen | | |
| Sony Ericsson | Equity in net income | 0.6 | -3.1 | -3.6 bln yen | | |
| All Other** | Sales | 106.8 | 103.6 | -3.0% | | |
| | Operating income | -3.9 | -3.0 | +1.0 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)

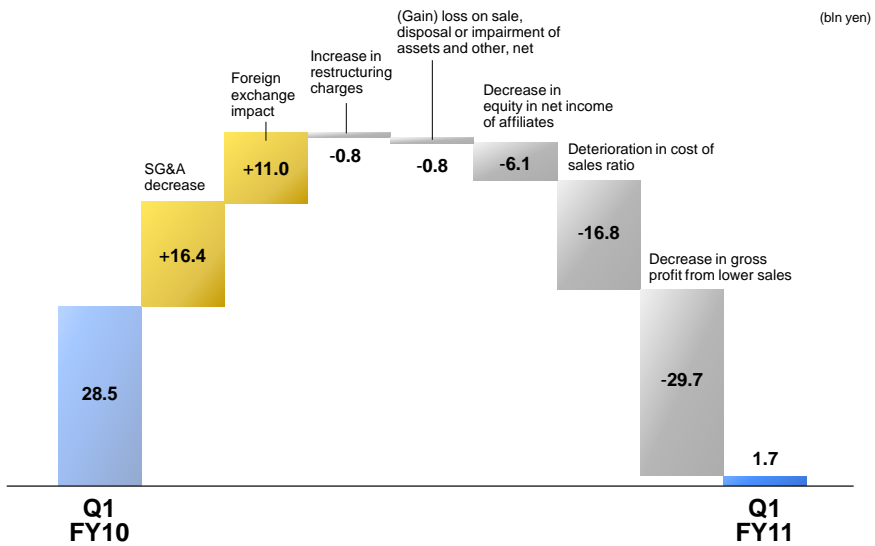
** All Other consists of various businesses, including disc manufacturing, So-net Entertainment Corporation and the OEM business of Sony EMCS Corporation

Q1 FY11 Sales and Operating Income by Segment



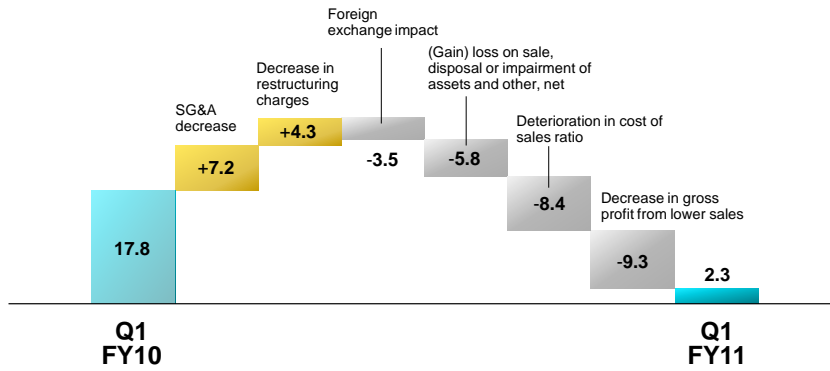
* Includes operating revenue and intersegment sales / In Financial Services, Financial Services Revenue.
** Equity in net income

Q1 FY11 CPS: Change in Operating Income



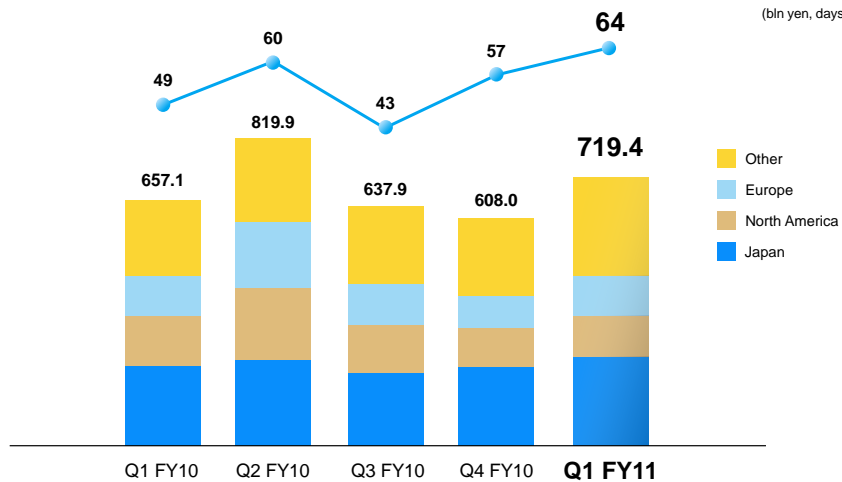
Q1 FY11 PDS: Change in Operating Income

(bln yen)



Q1 FY11 CPS, PDS: Total Inventory by Area

(bln yen, days)



719.4 bln yen – a 62.2 bln yen increase from the end of Q1 FY10, and a 111.4 bln yen increase from the end of Q4 FY10.

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 May FCT | FY11 July FCT | (bln yen) Change from May FCT |
|---|-----------|----------------|------------------------------|-------------------------------------|
| Sales & operating revenue | 7,181.3 | 7,500 | 7,200 | -4.0% |
| Operating income | 199.8 | 200 | 200 | - |
| Income before income taxes | 205.0 | 180 | 180 | - |
| Net income attributable to Sony Corporation's stockholders | -259.6 | 80 | 60 | -25.0% |
| Operating income | 199.8 | 200 | 200 | - |
| Less: Equity in net income of affiliates | 14.1 | 15 | 15 | - |
| Add: Restructuring charges, net | 67.1 | 25 | 25 | - |
| Operating income, as adjusted | 252.8 | 210 | 210 | - |
| Capital Expenditures | 204.9 | 330 | 330 | - |
| Depreciation & Amortization* | 325.4 | 340 | 340 | - |
| [for property, plant and equipment (included above)] | 213.4 | 230 | 230 | -] |
| Research & Development | 426.8 | 460 | 460 | - |
| Foreign Exchange Rates | Actual | Assumption | Assumption (Q2 - Q4 FY11) | |
| 1 dollar | 84.7 yen | Approx.83 yen | Approx.80 yen | |
| 1 euro | 111.6 yen | Approx.115 yen | Approx.115 yen | |

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

FY11 Consolidated Results Forecast

| | FY10 | FY11 May FCT | FY11 July FCT | (bln yen) Change from May FCT |
|---|---------|--------------|---------------|-------------------------------------|
| Sales & operating revenue | 7,181.3 | 7,500 | 7,200 | -4.0% |
| Operating income | 199.8 | 200 | 200 | - |
| Income before income taxes | 205.0 | 180 | 180 | - |
| Net income attributable to Sony Corporation's stockholders | -259.6 | 80 | 60 | -25.0% |

Sony has revised its consolidated sales forecast downward for the fiscal year by 300.0 billion yen. This is due to a lower unit sales forecast for LCD televisions for the full fiscal year compared to the May forecast, as well as an updated foreign exchange assumption, namely the further appreciation of the yen against the U.S. dollar for the remainder of the fiscal year.

The current year's forecast for equity in net income of affiliated companies and restructuring charges, net, remains unchanged from that announced on May 26, 2011.

Sony's forecast for consolidated operating income for the fiscal year remains unchanged. Notable changes to the fiscal year operating income forecast for each major segment are as follows:

Anticipated operating results of the CPS segment for the fiscal year were revised downward significantly compared to the May forecast. Although operating results for the first quarter ended June 30, 2011 exceeded expectations, the television business, in which LCD TV unit sales for the fiscal year are anticipated to be below expectations, is expected to have a negative impact on overall segment operating results. As a result, Sony is viewing more cautiously the CPS segment operating results for the fiscal year, as compared to the May forecast. The positive impact of a faster than anticipated recovery in business operations that had been negatively affected by the Earthquake is expected to partially offset the deterioration of the segment's operating results. In the May forecast, the CPS segment operating income for the current fiscal year was expected to increase compared to that of the previous fiscal year.

Anticipated operating results of the PDS segment for the fiscal year were revised upward compared to the May forecast, due to reasons including the positive impact of faster than expected progress in reducing costs and of a faster than anticipated recovery in business operations that had been negatively affected by the Earthquake. In the May forecast, the PDS segment operating income was expected to be lower than that of the previous fiscal year.

In the Music segment, operating results for the fiscal year are expected to exceed the May forecast.

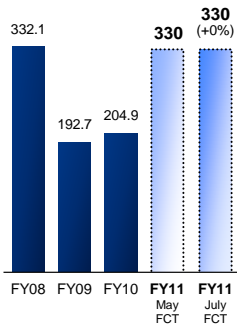
In the Pictures and Financial Services segments, operating results for the fiscal year are expected to moderately exceed the May forecast.

In addition, net income attributable to Sony Corporation's stockholders has been revised downward primarily due to a higher than originally forecasted effective income tax rate, resulting from the latest estimated annual income tax expense which reflects both the operating results for the first quarter ended June 30, 2011 and the forecast for the remainder of the fiscal year.

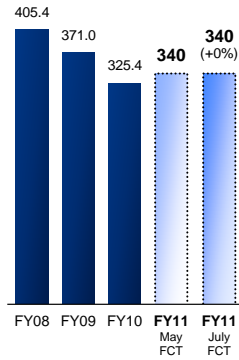
CAPEX, Depreciation & Amortization, R&D

(bln yen)

Capital Expenditures

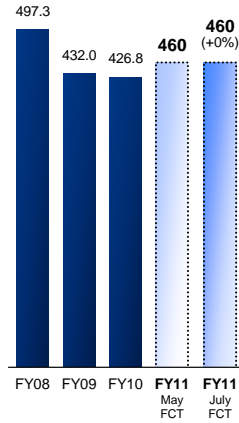


Depreciation & Amortization*



FY11 (July FCT) includes 230 bln yen for depreciation of tangible assets, compared to 213.4 bln yen in FY10

Research & Development



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

Unit Sales of Key Consumer Electronics & Game Products

(Quarterly & Annual)

(mln units)

| | FY10 | | | | | FY11 | |
|-----------------------------|------|------|------|------|-------|------|----------------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | July FCT |
| Consumer Electronics | | | | | | | |
| LCD TVs | 5.1 | 4.9 | 7.9 | 4.5 | 22.4 | 4.9 | 22.0 |
| Video Cameras | 1.4 | 1.2 | 1.6 | 1.0 | 5.2 | 1.0 | 5.0 |
| Compact Digital Cameras | 6.0 | 6.2 | 7.5 | 4.3 | 24.0 | 5.3 | 24.0 |
| PCs | 1.9 | 2.3 | 2.7 | 1.8 | 8.7 | 1.8 | 10.0 |
| Game | | | | | | | |
| <Hardware> | | | | | | | |
| PlayStation 3 | 2.4 | 3.5 | 6.3 | 2.1 | 14.3 | 1.8 | 15.0 |
| PSP (PlayStation Portable) | 1.2 | 1.5 | 3.6 | 1.7 | 8.0 | 1.8 | 6.0 |
| PlayStation 2 | 1.6 | 1.5 | 2.1 | 1.2 | 6.4 | 1.4 | 4.0 |
| <Software> | | | | | | | |
| PlayStation 3 | 24.8 | 35.3 | 57.6 | 30.2 | 147.9 | 26.1 | Approx. same as FY10 |
| PSP (PlayStation Portable) | 9.2 | 11.0 | 16.5 | 9.9 | 46.6 | 6.6 | |
| PlayStation 2 | 3.4 | 5.6 | 5.3 | 2.1 | 16.4 | 1.5 | |

Unit Sales of Key Consumer Electronics & Game Products

(Annual)

(mln units)

| | FY10 | FY11 | |
|-------------------------------------|-------|-------------------------|---------------------------------|
| | ACT | May FCT | July FCT |
| Consumer Electronics | | | |
| LCD TVs | 22.4 | 27.0 | 22.0 |
| Video Cameras | 5.2 | 5.0 | 5.0 |
| Compact Digital Cameras | 24.0 | 24.0 | 24.0 |
| Blu-ray Disc Players/Recorders | 5.6 | 9.0 | 9.4 |
| PCs | 8.7 | 10.0 | 10.0 |
| Digital Music Players | 8.4 | 7.7 | 7.7 |
| Game | | | |
| PlayStation 3 Hardware | 14.3 | 15.0 | 15.0 |
| 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 |

Sales and Capital Expenditures for Semiconductors and LCD

(bln yen)

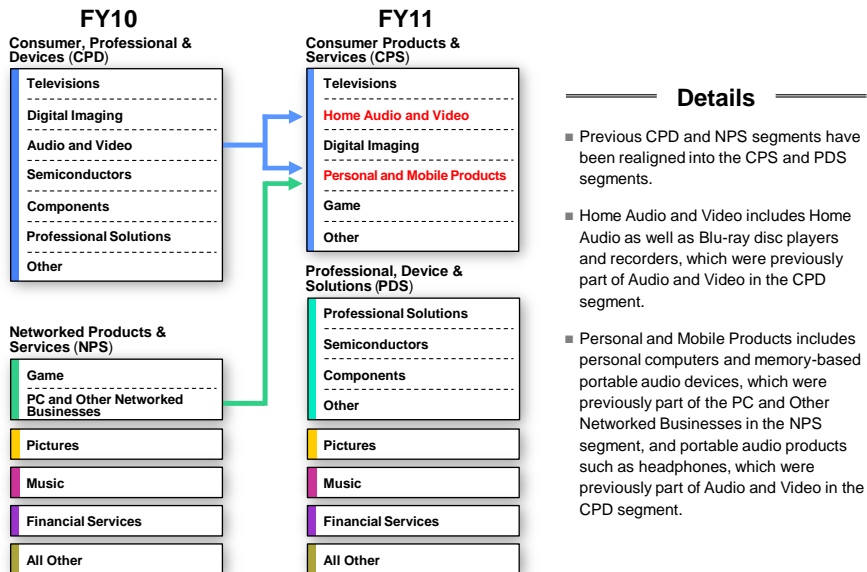
| | | FY06 | FY07 | FY08 | FY09 | FY10 | FY11 | |
|-----------------------|----------------------|------|------|------|------|------|---------|------------|
| | | | | | | | May FCT | July FCT |
| Semiconductors | Sales | 780 | 850 | 580 | 490 | 500 | 570 | 550 |
| | Capital Expenditures | 150 | 90 | 80 | 27 | 50 | 160 | 160 |
| LCD | Sales | 140 | 130 | 90 | 90 | 150 | 200 | 180 |
| | Capital Expenditures | 18 | 5 | 5 | 3 | 7 | 10 | 10 |

Exchange Rates Trends

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

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



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)

(mln yen)

| | | FY10 | | | | |
|---------------------------|----------------------|-----------|-----------|-----------|-----------|-----------|
| | | 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)

(mln yen)

| | | FY10 | | | | |
|------------|------------------------------|----------------|----------------|------------------|----------------|------------------|
| | | 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

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