

The Sony logo is displayed in white, uppercase letters in the top right corner of the slide. The background of the slide is a vibrant, abstract pattern of vertical, overlapping stripes in shades of orange, yellow, green, and purple.

Fiscal Year 2005

Consolidated Results

(Year ended March 31, 2006)

Sony Corporation Investor Relations

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FY05 Results Overview and Topics

Results Overview

Sony's FY05 consolidated sales grew 4% YoY, boosted mainly by growth in Game and Financial Services businesses. Operating income was 191.3 bln yen, an increase of 68% YoY. Operating income included a one time gain of 73.5 bln yen related to completion of the transfer to the Japanese Government of the substitutional portion of Sony's Employee Pension Fund and restructuring charges of 138.7 bln yen (compared to 90 bln yen in FY04).

FY06 (ending Mar '07) forecasts include: growth in sales of 10% to 8,200 bln yen; operating income and income before income taxes lower by 48% to 100 bln yen and 150 bln yen, respectively; equity in net income of affiliates higher by 204% to 40 bln yen; and net income higher by 5% to 130 bln yen.

Current Topics



Sony and Samsung announced the conclusion of a basic agreement to manufacture 8G LCD panels at their joint venture S-LCD. Additionally, S-LCD announced plans to expand monthly production capacity for 7G panels up to 90,000 panels.
[April 2006 for both announcements]

Sony announced α (pronounced alpha) as the new brand for digital single lens reflex (SLR) cameras and will start worldwide introduction from summer 2006. Based on the Konica Minolta mount system, the cameras will benefit from compatibility with over 16 mln lenses sold throughout the world.
[April 2006]



Sony Computer Entertainment Inc. (SCEI) announced the launch of PLAYSTATION® 3 (PS3) in early November 2006 in Japan, North America and Europe simultaneously. With a monthly production capacity of one million units, SCEI will push forward a powerful product launch to spread the platform together with a strong and attractive lineup of PS3 software.
[March 2006]

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Consolidated Results FY05

	(bln yen)			
	FY04	FY05	Change	Change (LC basis*)
Sales & operating revenue	7,159.6	7,475.4	+4.4 %	+0 %
Operating income	113.9	191.3	+67.9 %	+23 %
Income before income taxes	157.2	286.3	+82.1 %	
Equity in net income of affiliates	29.0	13.2	-54.6 %	
Net income	163.8	123.6	-24.5 %	
Net income per share of common stock (diluted)	158.07 yen	116.88 yen	-26.1 %	
Restructuring charges**	90.0	138.7	+48.7 bln yen	
Pension return benefits**	-	73.5	-	
Foreign exchange impact			Average Rate	
Sales & operating revenue:			FY04	FY05
approx. +289.4 bln yen			1 Dollar	106.5 yen
Operating income:			1 Euro	133.7 yen
approx. +51.4 bln yen				112.3 yen
				136.3 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; and pension return benefits are recorded within operating income.

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Segments and Affiliates FY05

CONSOLIDATED SEGMENTS		FY04	FY05	Change	Change (LC basis*)
Electronics	Sales	5,066.8	5,150.5	+1.7%	-3%
	Operating income (loss)**	-34.3	-30.9	-	-
	Pension return benefits (inc. above)	-	64.5	-	-
Game	Sales	729.8	958.6	+31.4%	+27%
	Operating income	43.2	8.7	-79.7%	-62%
Pictures	Sales	733.7	745.9	+1.7%	-
	Operating income	63.9	27.4	-57.1%	-
Financial Services	Revenue	560.6	743.2	+32.6%	-
	Operating income**	55.5	188.3	+239.4%	-
All Other	Sales	459.9	408.9	-11.1%	-
	Operating income**	4.2	16.2	+286.4%	-

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

** Includes pension return benefits

MAJOR EQUITY METHOD AFFILIATES		APR '04 - MAR '05	APR '05 - MAR '06	Change
Sony Ericsson (mln euros)	Sales	6,475	7,972	+23%
	Income before taxes	460	595	+29%
SONY BMG (mln dollars)	Sales	3,258	4,283	-
	Income before taxes	-53	150	-

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. The previous year data for SONY BMG includes only the results for the 8 months from August 2004 to March 2005. Therefore, the YoY change is not included.

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FY06 Consolidated Results Forecast

	FY05	FY06 FCT	Change
Sales & operating revenue	7,475.4	8,200	+10%
Operating income	191.3	100	-48%
Restructuring charges (included above)	138.7	50	-64%
Income before income taxes	286.3	150	-48%
Equity in net income of affiliates	13.2	40	+204%
Net income	123.6	130	+5%
Capital Expenditures	384.3	460	+20%
for semiconductors (included above)	140.0	170.0	+21%
Depreciation & Amortization*	381.8	410	+7%
Research & Development	531.8	550	+3%
Foreign Exchange Rates	FY05 Actual	FY06 Assumption	
1 Dollar	112.3 yen	Approx. 113 yen	
1 Euro	136.3 yen	Approx. 136 yen	

* In Electronics, sales are expected to increase and operating performance is expected to improve significantly primarily due to an increase in sales of LCD TVs and semiconductors. Sales and operating income in the Pictures segment are both expected to increase from contributions on the promising upcoming film slate.

* In Game, a significant loss is expected to be recorded associated with the preparation towards the PS3 launch. In Financial Services, operating income is expected to decrease substantially compared to the prior year which benefited from favorable performance of the Japanese stock market.

* A substantial increase is expected from equity in net income as the performance of affiliates improves and net income is expected to increase.

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

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FY05 Structural Reform Progress Report

	Goal (by end of FY07)	FY05	
		Jan. Announcement	FY05 ACT
Consolidated Operating Income Margin *	5%	2.3%	3.4%
Electronics Operating Income Margin *	4%	-	0.6%

Cost Reduction (bln yen)	200	33	38
Manufacturing Sites	11 out of 65	7	9
Model Count **	-20%	Base Year	Base Year
Headcount	10,000	4,500	5,700

Asset Sales (bln yen)	120	60	78
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On Track to the Original Plan

* Operating income margin, excluding restructuring charges and pension return benefits.
 ** Model Count Reduction: Goal based on FY05(Base Year) vs. FY06.

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Closure/Consolidation of 11 Manufacturing Sites Progress Report Plan Announced Sept. 22, 2005

**In addition to 7 sites already announced,
 action completed for 2 sites during FY2005**

Sony EMCS Corporation, Kisarazu Tec, Iwane Plant

Consolidated with Sony EMCS Kisarazu Tec, Shiomi Plant in January 2006
 Production Categories: DVD Recorder, Home Audio etc.

VAIO of America – Manufacturing (San Diego)

Desktop PC Production terminated February 2006
 VAIO Technology Center changed to CTO (Configure To Order) facility for PC sales.
 Production Categories: PC

7 sites already announced (Jan. 26, 2006):

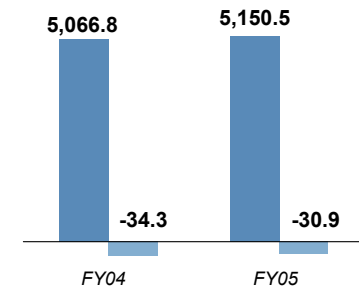
- Sony United Kingdom Limited-UK Technology (Bridgend)
- Beijing Suohong Electronics Co.,Ltd.
- Sony EMCS Corporation, Saitama Tec, Iwatsuki Plant
- Sony EMCS Corporation, Saitama Tec, Sakado Plant
- Sony Display Device Pittsburgh
- Sony Display Device San Diego
- American Video Glass Company (Pittsburgh)

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Electronics FY05

SALES & OPERATING INCOME (LOSS)

(bln yen)



FY05 RESULTS

Sales increased by 1.7%
(sales to outside customers decreased 0.9%)

- Increase: LCD TVs, LCD rear-projection TVs
- Decrease: CRT TVs, plasma TVs

Operating loss: improvement of 3.3 bln yen

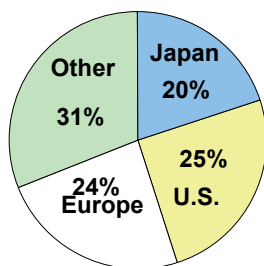
Restructuring charges: 125.8 bln yen (FY04: 83.2 bln yen)
Pension return benefits: 64.5 bln yen

	Change	(LC)
Sales	+1.7%	-3%
Operating income (loss)	-	-

Includes intersegment transactions; "LC" is local currency comparison

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Electronics Sales by Area FY05



Sales to outside customers excluding operating revenue 4,732.7 bln yen, -1% (LC -5%)








- Japan: -12%**
 - Increase: LCD TVs, HDD and flash memory Walkman®
 - Decrease: Cellular phones, CRT TVs, CD/MD Walkman, plasma TVs
- U.S.: -1% (LC -7%)**
 - Increase: LCD TVs, LCD rear-projection TVs
 - Decrease: CRT TVs, plasma TVs, CRT projection TVs, digital cameras
- Europe: -4% (LC -7%)**
 - Increase: LCD TVs
 - Decrease: CRT TVs, plasma TVs
- Other Areas: +11% (LC +2%)**
 - Increase: LCD TVs, cellular phone camera modules
 - Decrease: Optical pickups, CRT TVs

• Sales composition is based on customer location (yen basis)

• Sales are to outside customers and exclude operating revenue

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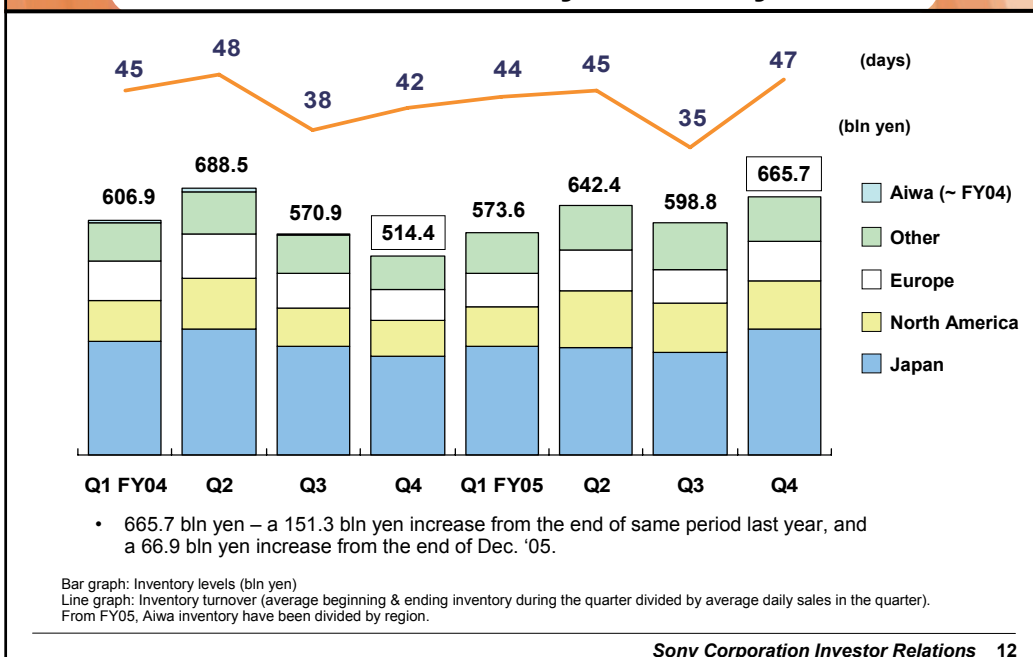
Electronics by Category FY05

ELECTRONICS CATEGORIES				(bln yen)
		FY04	FY05	Change
	Audio	Sales 572.2	536.5	-6.2%
		Operating income (loss) -2.4	2.7	
	Video	Sales 1,045.7	1,025.9	-1.9%
		Operating income 25.4	79.3	+212.2%
	Television	Sales 929.2	931.4	+0.2%
		Operating income (loss) -24.0	-89.3	
	Info. & Comm.	Sales 823.4	854.1	+3.7%
		Operating income 13.0	45.3	+247.1%
	Semiconductors	Sales 580.5	625.3	+7.7%
		Operating income (loss) -9.9	-53.2	
	Components	Sales 753.8	827.3	+9.7%
		Operating income 14.9	31.9	+113.3%
	Other	Sales 812.8	796.9	-2.0%
		Operating income 41.0	37.6	-7.8%

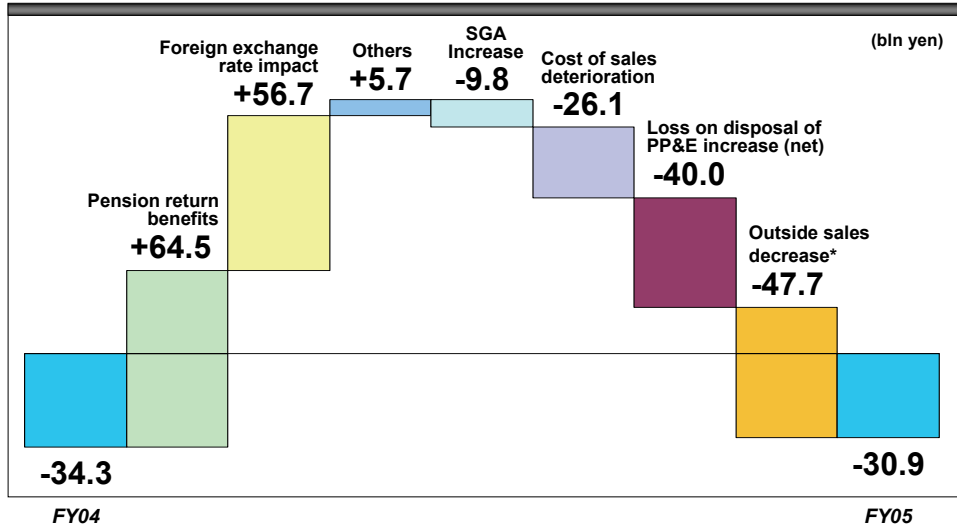
Includes intercategory transactions

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Electronics Inventory Levels by Area



Electronics Operating Income FY05



* Decrease in gross profit from the decrease in sales to outside customers.

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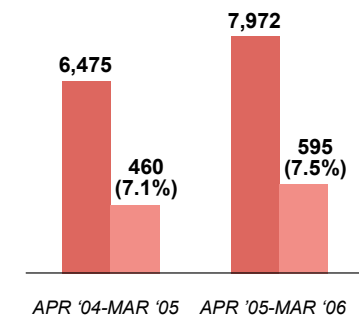


Sony Ericsson

EQUITY METHOD AFFILIATE

SALES & INCOME BEFORE TAXES

(mln euro)



APR '05 - MAR '06 RESULTS

- Sales increased 23% YoY, income before taxes increased 29%
- Unit shipments: Up 28% YoY to 55.1 mln
- Contributors to earnings during the year included 2.0 megapixel auto-focus camera phones (K750), Walkman® branded phones (W800), and mid-tier UMTS phones (K600)
- Growth in the global handset market outpaced expectations. Outlook for calendar 2006 is now over 900 mln units, a 15% increase (earlier outlook: 10% increase) compared to 2005 market volumes of 780 mln units

IMPACT TO SONY

	APR '04-MAR '05	APR '05-MAR '06	Change
Net income (mln euro)	267	433	+62%
Equity in net income recorded by Sony (bln yen)	17.4	29.0	+67%

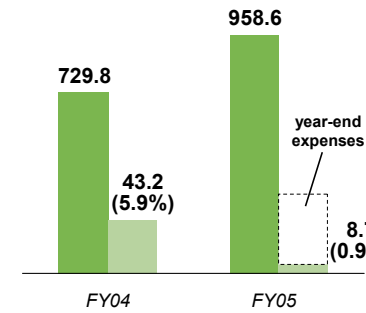
% under operating income is operating margin

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Game FY05

SALES & OPERATING INCOME

(bln yen)



FY05 RESULTS

Sales:

- Hardware: PS2: Continued favorable performance primarily in Europe and the U.S. PSP: Contribution from favorable performance in all areas.

- Software: Contribution from PSP software sales.

Operating income: Over 60 bln yen from PSP & PS2 businesses, etc. However, over 50 bln yen in expenses were recorded accompanying year-end expenses.

Inventory: 113.4 bln yen (+46.3% YoY). Increased due to the full-scale launch of PSP.

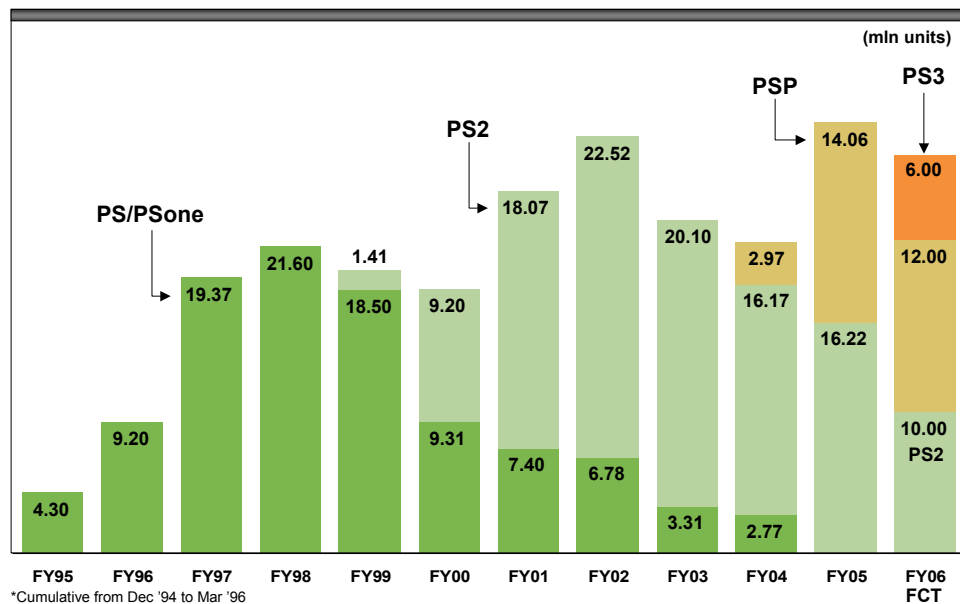
UNIT SHIPMENTS

		FY04	FY05	Change
Hardware (mln units)	PS2	16.17	16.22	+0%
	PSP	2.97	14.06	+373%
Software (mln units)	PS2	252	223	-12%
	PSP	5.70	41.60	+630%

Includes intersegment transactions; "LC" is local currency comparison

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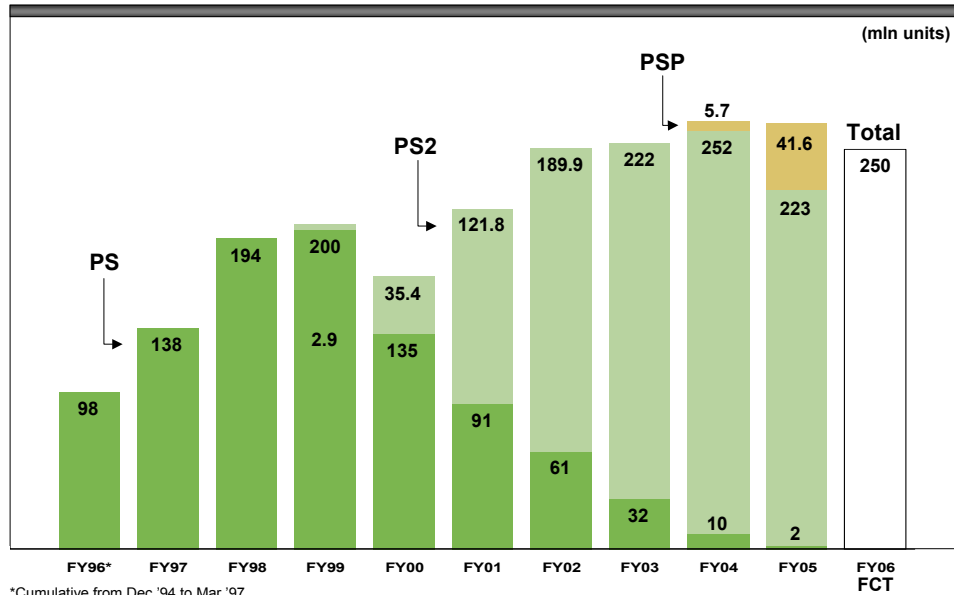
PlayStation H/W Production Shipments



*Cumulative from Dec '94 to Mar '96

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PlayStation S/W Production Shipments



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Pictures FY05

SALES & OPERATING INCOME

(bln yen)

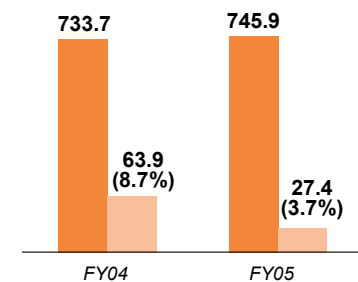
FY05 RESULTS

Sales increased 1.7% due to the depreciation of yen

On a U.S. dollar basis, sales declined.

- Due to lower worldwide theatrical and home entertainment revenues on feature films
- Strong performance of *Spider-Man 2* in the prior fiscal year

Operating income decreased due to the same factor as above



Change (US\$)

Sales	+1.7%	-4%
Operating income	-57.1%	-61%

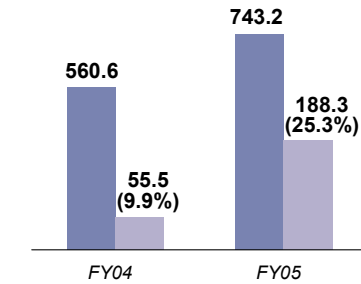
Includes intersegment transactions; "US\$" is a comparison on the basis of SPE's US dollar consolidated results; % under operating income is operating margin

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Financial Services FY05

FINANCIAL SERVICES REVENUE & OPERATING INCOME

(bln yen)



FY05 RESULTS

Revenue:

(+) factors: Increase in revenue at Sony Life

- Improvement in gains and losses from investments, particularly from favorable Japanese domestic stock market conditions
- Increase in revenue from insurance premiums reflecting an increase of insurance-in-force

Operating income:

(+) factor: Improvement in gains on investments in the general account at Sony Life, resulting from an improvement in valuation gains from stock conversion rights in CBs

SONY LIFE RESULTS

	FY04	FY05	Change
Revenue (bln yen)	474.3	645.0	+36%
Operating income (bln yen)	61.0	188.4	+209%

	Change
Revenue	+32.6%
Operating income	+239.4%

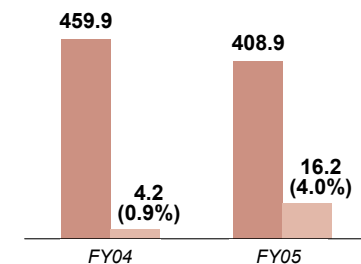
Includes intersegment transactions; % under operating income is operating margin

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All Other FY05

SALES & OPERATING INCOME

(bln yen)



FY05 RESULTS

Includes SMEI's music publishing business & SMEJ

Sales:

- Prior year sales include 4 months of SMEI's recorded music business, which is now part of the SONY BMG joint venture
- SMEJ sales were relatively unchanged year on year

Operating income:

- Increased due to prior year losses at SMEI's recorded music business and improved performance at SMEJ

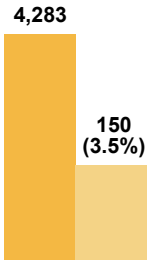
	Change
Sales	-11.1%
Operating income	+286.4%

Includes intersegment transactions; % under operating income is operating margin

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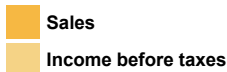
SALES & INCOME BEFORE TAXES

(mln dollar)



APR '05-MAR '06*

*Sony BMG was created in August 2004. As a result, full year comparable figures for that year are not available.



APR '05-MAR '06 RESULTS

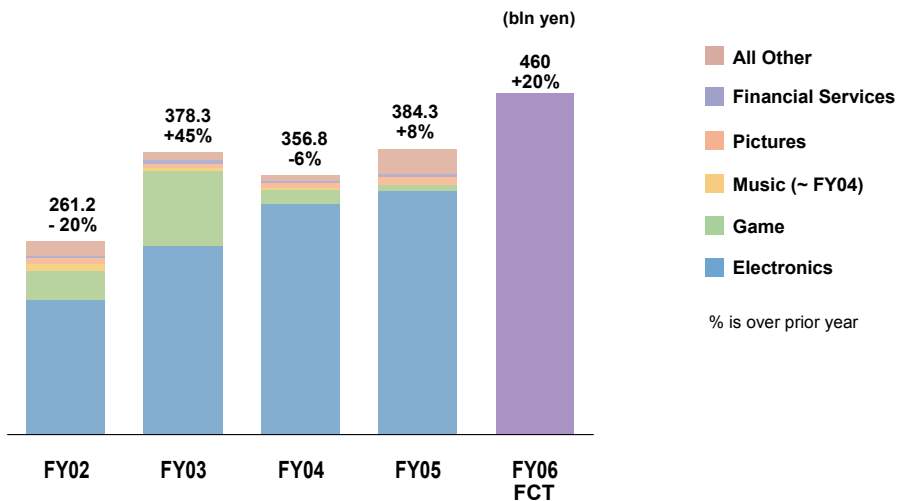
- Sales were \$4,283 million and income before income taxes were \$150 million (including \$186 million of restructuring charges)
- Income before taxes benefited from reduction in restructuring charges and realization of incremental cost savings
- Net income was \$95 mln
- Sony recorded equity in net income of 5.8 bln yen

IMPACT TO SONY

	APR '05-MAR '06
Net income (mln dollar)	95
Equity in net income recorded by Sony (bln yen)	5.8

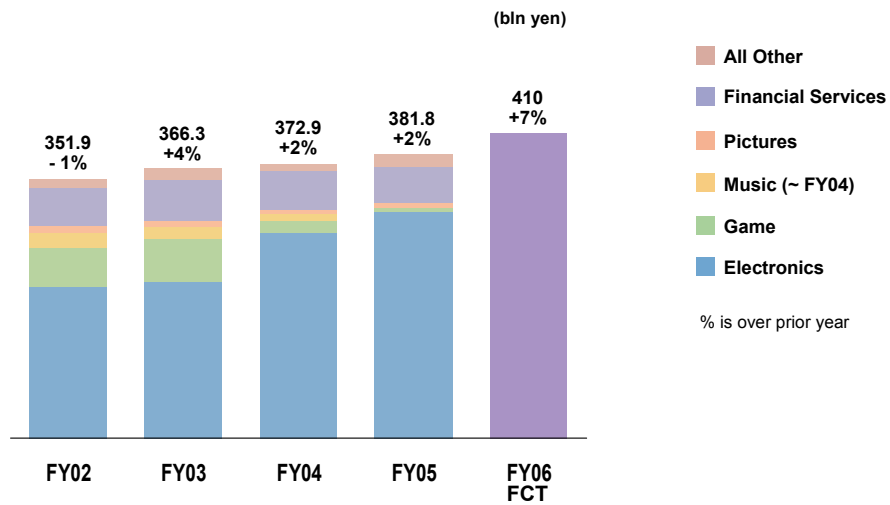
% under operating income is operating margin

FY06 Capital Expenditures Forecast



- FY06 (FCT) includes 170 bln yen for semiconductors, compared to 140 bln in FY05

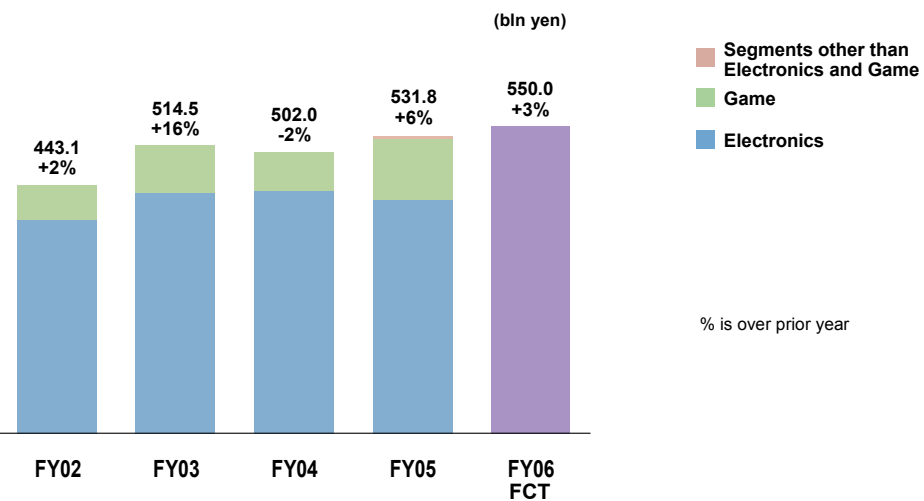
FY06 Depreciation & Amortization Forecast



- FY06 (FCT) includes 340 bln yen for depreciation of tangible assets, compared to 310.5 bln in FY05

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FY06 Research & Development Forecast



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Consolidated Results Q4 FY05

	(bln yen)			
	Q4 FY04	Q4 FY05	Change	Change (LC basis*)
Sales & operating revenue	1,697.0	1,845.4	+8.7 %	+2 %
Operating income (loss)	-77.4	-62.2	-	-
Income (loss) before income taxes	-61.9	-47.9	-	-
Equity in net income of affiliates	0.5	5.4	+1,067 %	
Net income (loss)	-56.5	-66.5	-	-
Net income (loss) per share of common stock (diluted)	-59.40 yen	-66.48 yen	-	-
Restructuring charges**	48.6	75.3	+26.7 bln yen	

Foreign exchange impact	Average Rate	Q4 FY04	Q4 FY05
Sales & operating revenue: approx. +119.8 bln yen	1 Dollar	103.5 yen	115.9 yen
Operating income: approx. +16.4 bln yen	1 Euro	135.4 yen	139.2 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, and pension return benefits are recorded within operating income.

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Segments and Affiliates Q4 FY05

CONSOLIDATED SEGMENTS		(bln yen)			
		Q4 FY04	Q4 FY05	Change	Change (LC basis*)
Electronics	Sales	1,183.8	1,216.3	+2.7%	-5%
	Operating income (loss)	-100.5	-91.9	-	-
Game	Sales	222.1	152.3	-31.4%	-35%
	Operating income (loss)	1.5	-61.4	-	-
Pictures	Sales	190.6	240.4	+26.1%	
	Operating income	13.7	30.2	+119.9%	
Financial Services	Revenue	156.1	223.1	+42.9%	
	Operating income	16.3	79.3	+386.5%	
All Other	Sales	96.3	101.6	+5.5%	
	Operating income (loss)	-6.4	-10.3	-	








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

MAJOR EQUITY METHOD AFFILIATES		JAN-MAR '05	JAN-MAR '06	Change
Sony Ericsson (mln euros)	Sales	1,289	1,992	+55%
	Income before taxes	70	151	+115%
SONY BMG (mln dollars)	Sales	962	864	-10%
	Income before taxes	-62	-20	-

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.

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Electronics by Category Q4 FY05

(bln yen)					
ELECTRONICS CATEGORIES		Q4 FY04	Q4 FY05	Change	
 Audio	Sales	106.5	104.8	-1.7%	AV & IT Sales: 819.3 bln yen (+9%) Operating loss: 2.5 bln yen (improvement of 26.7 bln yen)
	Operating income (loss)	-10.0	-8.2		
 Video	Sales	209.8	210.8	+0.5%	
	Operating income (loss)	-10.1	9.0		
 Television	Sales	216.2	247.1	+14.3%	
	Operating income (loss)	-16.5	-12.2		
 Info. & Comm.	Sales	216.3	256.6	+18.6%	
	Operating income	7.4	8.9	+20.5%	
 Semiconductors	Sales	147.7	129.4	-12.4%	Semiconductors & Components Sales: 324.3 bln yen (-1%) Operating loss: 19.6 bln yen (improvement of 2.3 bln yen)
	Operating income (loss)	-18.9	-22.5		
 Components	Sales	181.2	194.9	+7.6%	
	Operating income (loss)	-3.0	2.9		
 Other	Sales	229.8	162.6	-29.2%	
	Operating income	7.7	4.9	-39.8%	

Includes intersegment transactions