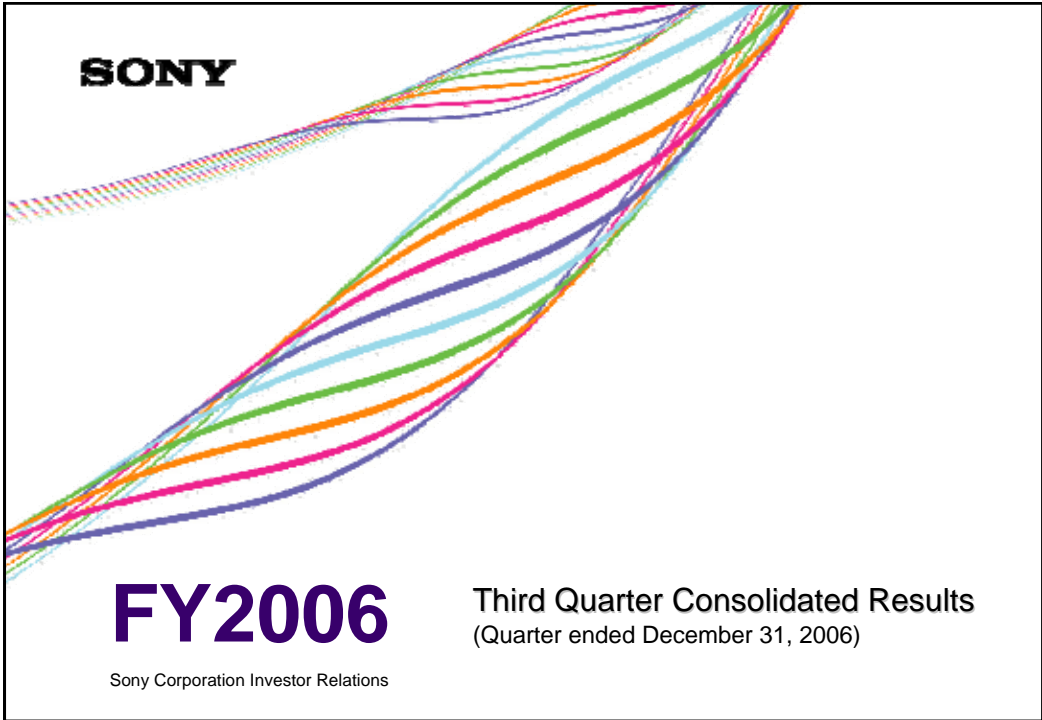




SONY



FY2006

Third Quarter Consolidated Results
(Quarter ended December 31, 2006)

Sony Corporation Investor Relations

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Results Overview and Topics Q3 FY06

Results Overview

Consolidated sales grew 10% YoY (+7% on a local currency basis), recording our strongest ever quarterly sales, on contribution from growth in the Electronics, Pictures, and Game segments, despite a decline in Financial Services revenue.

Consolidated operating income declined 15% YoY. Although the Electronics segment significantly increased operating income and the Pictures segment saw greatly improved profitability, overall operating income declined as a result of the loss in the Game segment arising from the launch of PLAYSTATION®3 (PS3), as well as the operating income decrease in the Financial Services segment.

Topics

Sales in the Electronics segment grew 17% YoY while operating profit more than doubled, breaking quarterly sales and OP records for the segment.

Strong sales of BRAVIA LCD TVs contributed to the TV business as a whole being profitable for the quarter.



Within the Game segment, PS3 was launched in Japan and North America in November 2006, and reached cumulative shipments of 2 million units in only 2 months, making PS3 the fastest-launching among all the PlayStation platforms. On January 25, it was announced that PS3 would launch in Europe and Australasia on March 23. The PS3 platform continues to expand rapidly along with its exciting lineup of content and services.

© SCEI



Within the Pictures segment, both the DVD release of *The Da Vinci Code* and the theatrical release of *Casino Royale* were successful hits.



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Sony Ericsson broke its quarterly earnings record for the second consecutive quarter, and expanded its market share, achieving the #3 position, in terms of sales, in the world-wide mobile handset market for the quarter. Major contributors included Cyber-shot and Walkman® phones.

Consolidated Results Q3 FY06

(bln yen)

	Q3 FY05	Q3 FY06	Change	Change (LC*)
Sales & operating revenue	2,375.1	2,607.7	+9.8 %	+7 %
Operating income	210.3	178.9	-14.9 %	-34 %
Income before income taxes	225.9	179.8	-20.4 %	
Equity in net income of affiliates	19.5	43.0	+120.5 %	
Net income	168.9	159.9	-5.3 %	
Net income per share of common stock (diluted)	161.60 yen	152.49 yen	-5.6 %	
Restructuring charges**	14.7	-0.3	-15.0	
Foreign exchange impact		Average Rate	Q3 FY05	Q3 FY06
Sales & operating revenue:	approx. +57.7 bln yen	1 Dollar	116 yen	117 yen
Operating income:	approx. +39.9 bln yen	1 Euro	138 yen	150 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

Segments and Affiliates Q3 FY06

(bln yen)

CONSOLIDATED SEGMENTS		Q3 FY05	Q3 FY06	Change	Change (LC*)
Electronics	Sales	1,601.5	1,872.7	+16.9%	+14%
	Operating income	87.5	177.4	+102.8%	+68%
Game	Sales	419.2	442.8	+5.6%	+3%
	Operating income	67.8	-54.2	-	-
Pictures	Sales	202.2	297.0	+46.8%	+46%
	Operating income	-0.4	26.2	-	-
Financial Services	Revenue	190.4	172.9	-9.2%	-
	Operating income	47.0	25.5	-45.9%	-
All Other	Sales	122.7	99.3	-19.1%	-
	Operating income	16.3	13.9	-14.9%	-

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

MAJOR EQUITY METHOD AFFILIATES		10/05 – 12/05	10/06 – 12/06	Change
Sony Ericsson (mln euro)	Sales	2,310	3,782	+64%
	Income before taxes	206	502	+144%
SONY BMG (mln dollars)	Sales	1,464	1,441	-2%
	Income before taxes	252	278	+10%

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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FY06 Consolidated Results Forecast

(bln yen)

	FY05	Oct. FCT	FY06 FCT	Change vs. Oct. FCT
Sales & operating revenue	7,510.6	8,230	8,230	-
Operating income	226.4*	50**	60**	+20%
Restructuring charges (included above)	138.7	40	30	-25%
Income before income taxes	286.3	70	80	+14%
Equity in net income of affiliates	13.2	40	60	+50%
Net income	123.6	80	110	+38%
Capital Expenditures	384.3	460	460	-
for semiconductors (included above)	140.0	170	170	-
Depreciation & Amortization***	381.8	410	410	-
Research & Development	531.8	550	550	-

Foreign Exchange Rates	FY05 Actual	FY06 Assumption (2 nd Half)	FY06 Assumption (Q4)
1 Dollar	112.3 yen	Approx. 114 yen	Approx. 117 yen
1 Euro	136.3 yen	Approx. 145 yen	Approx. 153 yen

* Includes 73.5 bln yen of pension return benefits

** Includes a provision of 51.2 bln yen for expenses relating to a notebook computer battery pack recall and our voluntary global replacement program

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

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Structural Reform Progress Report Q3 FY06

	Goal (By end of FY07)	FY05 + FY06 YTD		
		FY05 ACT	FY06 YTD ACT	ACT
Consolidated Operating Income Margin *	5%	3.9%	4.1%	-
Electronics Operating Income Margin *	4%	1.4%	6.6%	-
Cost Reduction (bln yen)	200	38	109	147
Manufacturing Sites	11 out of 65	9	0	9
Model Count **	-20%	Base Year	-20%	-20%
Headcount	10,000	5,700	4,900	10,600
Asset Sales (bln yen)	120	78	88	166

On Track to the Original Plan

✓ = goal achieved

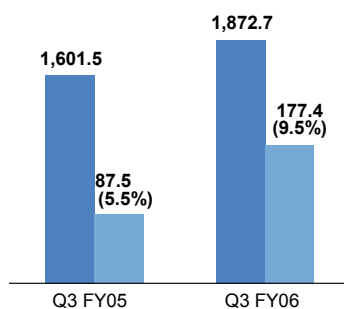
* Operating income margin, excluding restructuring charges, pension return benefits and the provision for expenses relating to a notebook computer battery pack recall and our voluntary global replacement program

** Model count reduction comparison based on FY05 (base year)

Electronics Q3 FY06

(bln yen)

Sales & Operating Income



Q3 FY06 Results

Sales: Increased by 16.9%

(sales to outside customers increased 10%)

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

Operating income: Increased by 89.9 bln yen

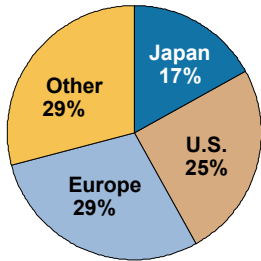
- (+) factors: Outside sales increase, Foreign exchange rate impact

Restructuring charges: Reversal of 0.3 bln yen
(Q3 FY05: Charge of 14.6 bln yen)

	Change	(LC)
Sales	+16.9%	+14%
Operating Income	+102.8%	+68%

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

Electronics Sales by Area Q3 FY06



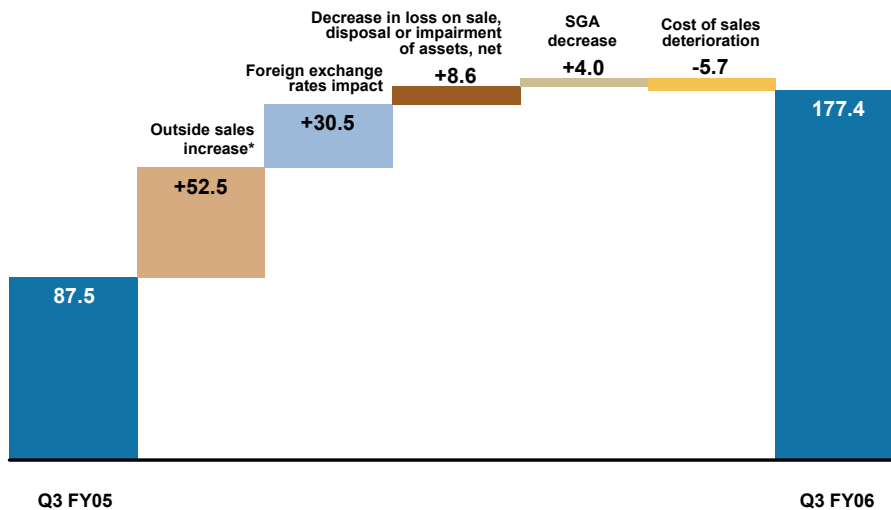
Sales to outside customers excluding operating revenue
1,621.2 bln yen, +10% (LC +7%)

- Japan: +8%**
 - Increase: Cellular phones, image sensors, LCD TVs
 - Decrease: VAIO PCs, broadcast-use equipment
- U.S.: +3% (LC +3%)**
 - Increase: LCD TVs, VAIO PCs
 - Decrease: LCD rear-projection TVs, CRT TVs
- Europe: +21% (LC +12%)**
 - Increase: LCD TVs, VAIO PCs
 - Decrease: CRT TVs
- Other Areas: +9% (LC +7%)**
 - Increase: LCD TVs, digital cameras
 - Decrease: CRT TVs

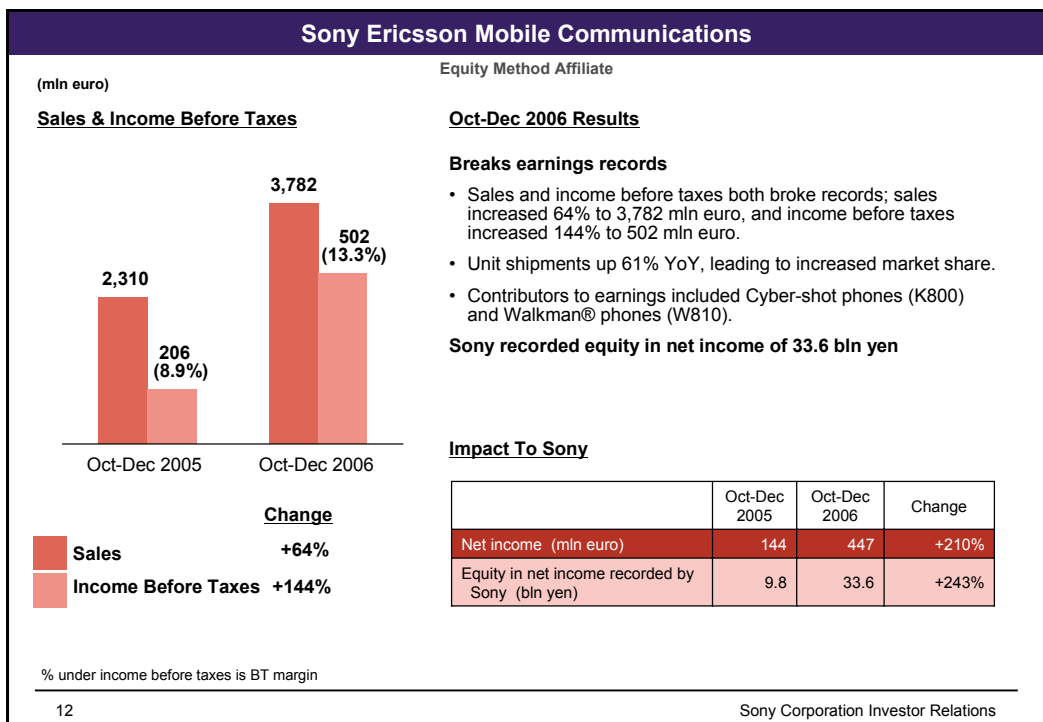
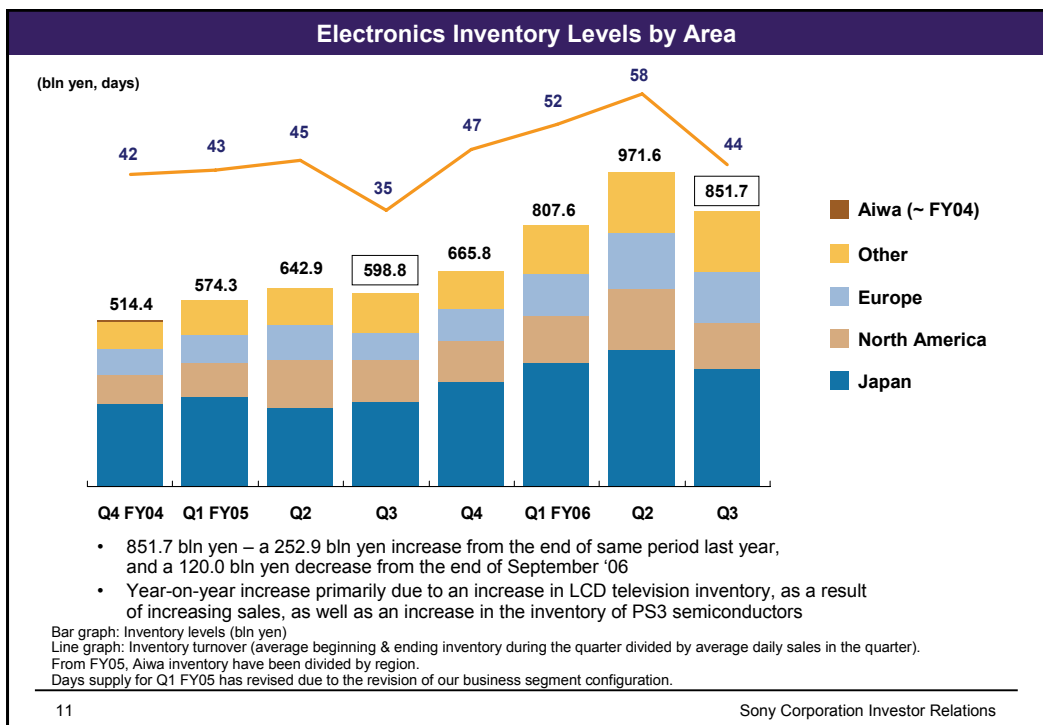
Sales composition is based on customer location (yen basis); Sales are to outside customers and exclude operating revenue; "LC" is local currency comparison

Electronics Operating Income Q3 FY06

(bln yen)



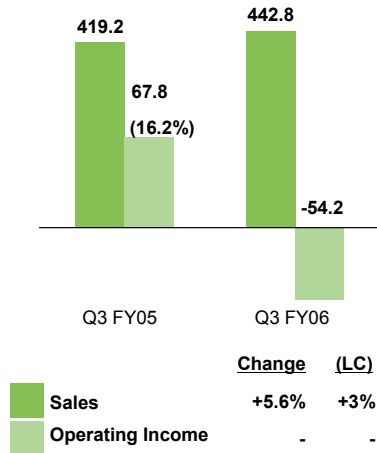
* Increase in gross profit from the increase in sales to outside customers.



Game Q3 FY06

(bln yen)

Sales & Operating Income



Q3 FY06 Results

Sales:

- Increased primarily due to the launch of PS3.

Operating loss:

- Primarily the result of the loss arising from the sale of PS3 at strategic price points, as well as the recording of other charges in association with preparation for the launch of the PS3 platform.

Inventory:

- 103.2 bln yen (approx. unchanged YoY)

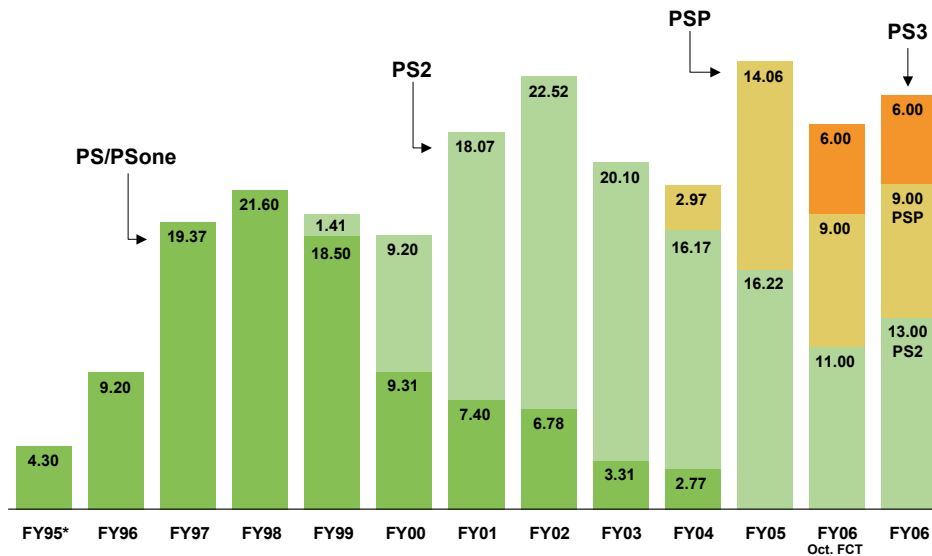
Unit Shipments

		Q3 FY05	Q3 FY06	Change
Hardware (mln units)	PS2	5.36	4.11	-23%
	PSP	6.22	1.76	-72%
	PS3	-	1.84	-
Software (mln units)	PS2	93	78	-16%
	PSP	17.1	21.2	+24%
	PS3	-	5.2	-

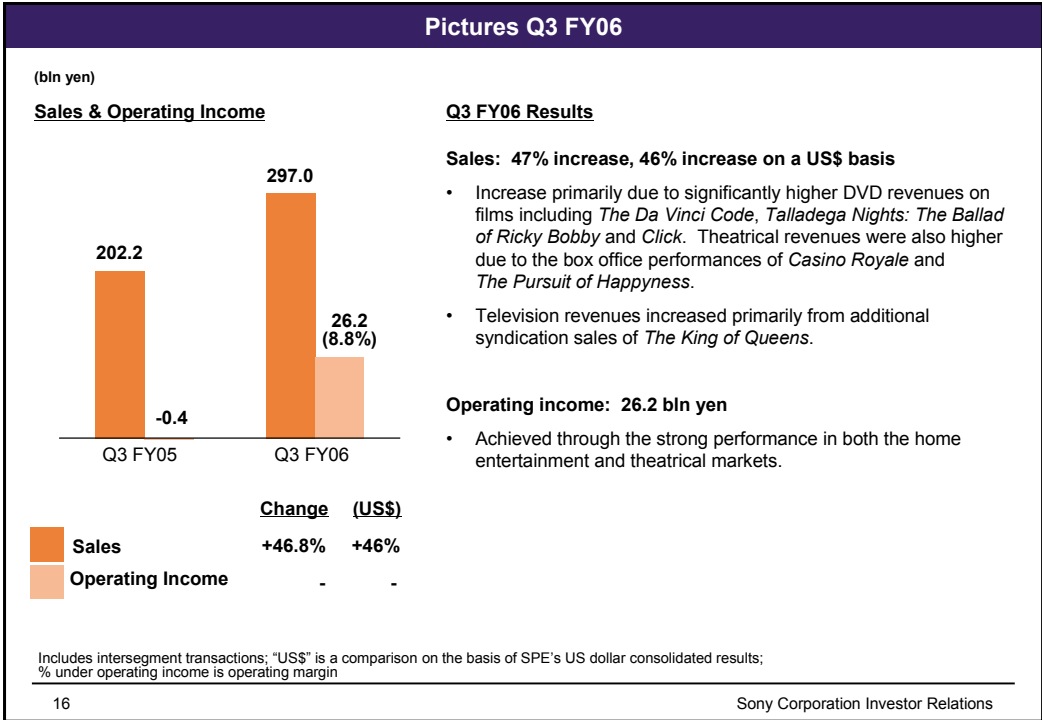
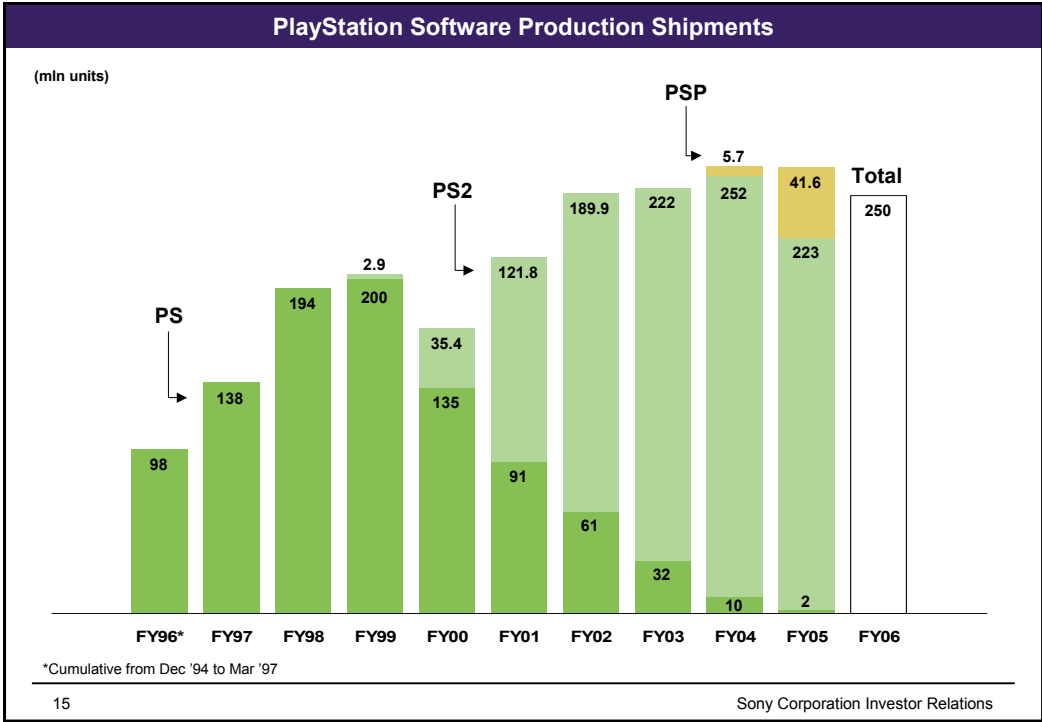
Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

PlayStation Hardware Production Shipments

(mln units)



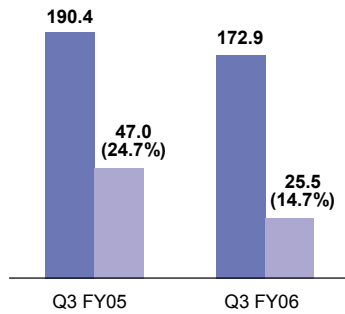
*Cumulative from Dec '94 to Mar '96



Financial Services Q3 FY06

(bln yen)

Financial Services Revenue & Operating Income



	Change
Revenue	-9.2%
Operating Income	-45.9%

Q3 FY06 Results

Financial Services revenue: Decreased 9%, mainly due to lower revenue at Sony Life

- Sony Life revenue: 12% lower
 - (-) factor: Lower valuation gains in the general and separate accounts
 - (+) factor: Increase in insurance premium revenue

Operating income: 46% decline mainly due to decreased income at Sony Life

- Sony Life operating income: 46% lower
 - (-) factor: Decrease in valuation gains from investments in the general account, including valuation gains from convertible bonds
 - (+) factor: Increase in revenue from insurance premiums
- Sony Assurance and Sony Bank continued to perform well

Sony Life Results

	Q3 FY05	Q3 FY06	Change
Revenue (bln yen)	167.2	147.5	-12%
Operating income (bln yen)	48.0	25.9	-46%

Includes intersegment transactions; % under operating income is operating margin

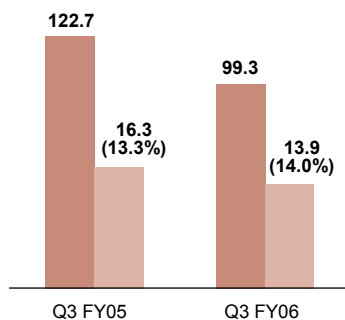
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All Other Q3 FY06

(bln yen)

Sales & Operating Income



	Change
Sales	-19.1%
Operating Income	-14.9%

Q3 FY06 Results

Includes SMEI's music publishing business & SMEJ

Sales: Decreased 19%

- Lower sales were mainly due to the deconsolidation of Sony retail businesses and lower sales at SMEJ.
- SMEJ
 - Decrease in album and single sales due to the strong performance of Ken Hirai's singles collection in the previous year.
 - Best-selling albums and singles included Chemistry's *ALL THE BEST*, ORANGE RANGE's *ORANGE RANGE* and PORNO GRAFFITTI's *m-CABI*.

Operating income: 13.9 bln yen, decrease of 15%

- Although operating income at So-net Entertainment increased in association with greater revenue relating to an increase in fiber optic service subscribers, operating income declined as result of the sales decrease at SMEJ and the deconsolidation of Sony retail businesses.

Includes intersegment transactions; % under operating income is operating margin

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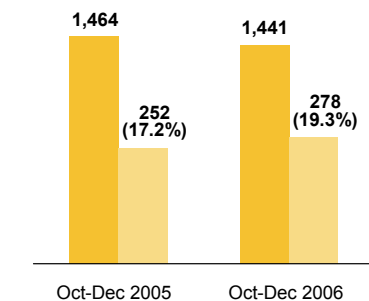
Sony Corporation Investor Relations

SONY BMG MUSIC ENTERTAINMENT

(mln dollar)

Equity Method Affiliate

Sales & Income Before Taxes



Category	Change
Sales	-1.6%
Income Before Taxes	+10.3%

% under income before taxes is BT margin

Oct-Dec 2006 Results

Sales decreased 2%, income before taxes increased 10% to \$278 mln

- Sales: Increase primarily due to greater contraction in physical compact disc sales than growth in digital download sales in many markets.
- Best selling albums included Il Divo's *Siempre*, the compilation release *NOW That's What I Call Music Vol. 23* and Oasis' *Stop The Clocks*.
- Income before taxes: Increase primarily due to lower overhead and restructuring costs. Also benefited from an industry-related legal settlement affecting the major record companies.
- Income before taxes includes \$41 million of restructuring charges, a year-on-year reduction of \$7 million.

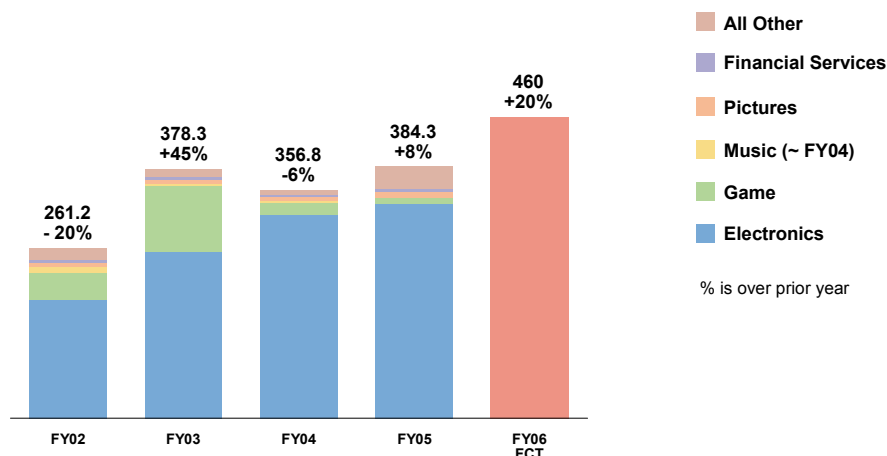
Sony recorded equity in net income of 13.1 bln yen

Impact To Sony

	Oct-Dec 2005	Oct-Dec 2006	Change
Net income (mln dollar)	178	225	+26%
Equity in net income recorded by Sony (bln yen)	10.3	13.1	+27%

FY06 Capital Expenditures Forecast

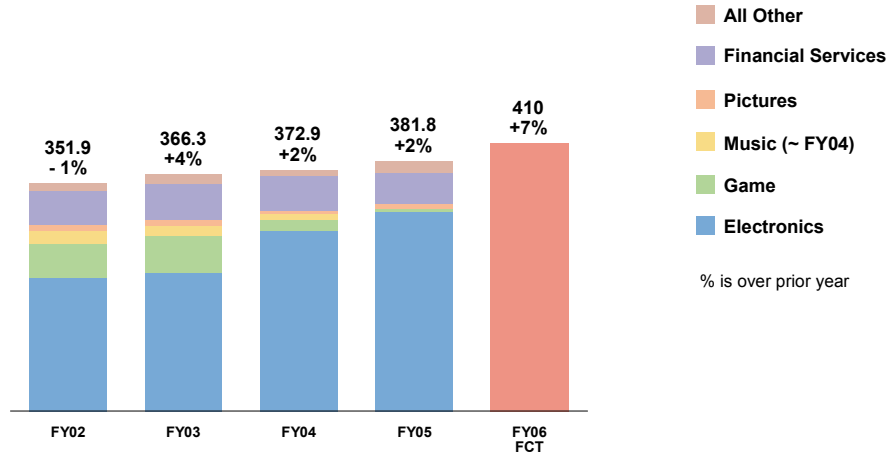
(bln yen)



- FY06 (FCT) includes 170 bln yen for semiconductors, compared to 140 bln in FY05
- No change from July forecast

FY06 Depreciation & Amortization Forecast

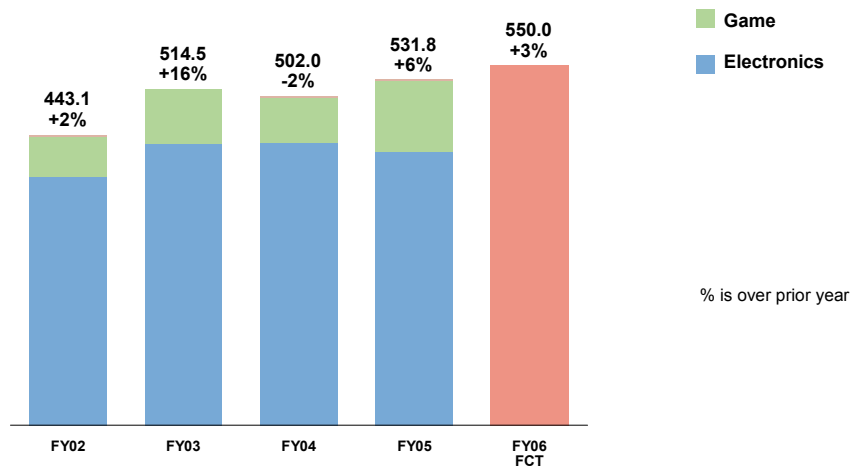
(bln yen)



- FY06 (FCT) includes 340 bln yen for depreciation of tangible assets, compared to 310.5 bln in FY05
- No change from July forecast

FY06 Research & Development Forecast

(bln yen)



- No change from July forecast

Consolidated Results YTD FY06

(bln yen)

	APR-DEC FY05	APR-DEC FY06	Change	Change (LC*)
Sales & operating revenue	5,654.9	6,206.1	+9.7 %	+6 %
Operating income	278.3**	185.1***	-33.5 %	-62 %
Income before income taxes	334.2	207.7	-37.8 %	
Equity in net income of affiliates	7.8	66.3	+749.8 %	
Net income	190.1	193.9	+2.0 %	
Net income per share of common stock (diluted)	180.76 yen	184.81 yen	+2.2 %	
Restructuring charges****	63.4	15.7	-47.7	

Foreign exchange impact

	Average Rate	APR-DEC FY05	APR-DEC FY06
Sales & operating revenue: approx. +218.5 bln yen	1 Dollar	111 yen	115 yen
Operating income: approx. +78.2 bln yen	1 Euro	135 yen	146 yen

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

** Apr-Dec FY05 operating income includes 73.5 bln yen of pension return benefits

*** Apr-Dec FY06 operating income includes a provision of 51.2 bln yen for expenses relating to a notebook computer battery pack recall and our voluntary global replacement program

**** Restructuring charges are recorded as operating expenses

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Segments and Affiliates YTD FY06

(bln yen)

CONSOLIDATED SEGMENTS		APR-DEC FY05	APR-DEC FY06	Change	Change (LC*)
Electronics	Sales	3,953.2	4,523.0	+14.4%	+10%
	Operating income	88.5**	230.9***	+161.0%	+80%
Game	Sales	806.3	735.6	-8.8%	-12%
	Operating income	70.1	-124.5	-	-
Pictures	Sales	505.5	679.9	+34.5%	
	Operating income	-2.8	9.8	-	
Financial Services	Revenue	520.1	465.1	-10.6%	
	Operating income	109.0**	54.6	-49.9%	
All Other	Sales	319.4	278.2	-12.9%	
	Operating income	29.5**	27.0	-8.5%	

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

** Includes pension return benefits (64.5 bln yen within Electronics)

*** Includes provision of 51.2 bln yen for expenses relating to a notebook computer battery pack recall and our voluntary global replacement program

MAJOR EQUITY METHOD AFFILIATES		APR-DEC FY05	APR-DEC FY06	Change
Sony Ericsson (mln euro)	Sales	5,979	8,967	+50%
	Income before taxes	444	1,146	+158%
SONY BMG (mln dollars)	Sales	3,419	3,261	-5%
	Income before taxes	171	174	+2%

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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