

The Sony logo is displayed in a bold, black, sans-serif font in the upper left corner of the slide.

# Q3 FY2008 Consolidated Results

(Quarter ended December 31, 2008)

Sony Corporation Investor Relations

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## Q3 FY08 Consolidated Results

SONY

(bln yen)

	Q3 FY07	Q3 FY08	Change	Change (LC*)
<b>Sales &amp; operating revenue</b>	<b>2,859.0</b>	<b>2,154.6</b>	<b>-24.6%</b>	<b>-9%</b>
<b>Operating income**</b>	<b>236.2</b>	<b>-18.0</b>	<b>-</b>	<b>-54%</b>
Equity in net income of affiliates (included above)	46.9	-10.8	-	
Restructuring charges (included above)	11.2	12.0	+7.4%	
<b>Income before income taxes**</b>	<b>335.3</b>	<b>66.5</b>	<b>-80.2%</b>	
<b>Net income</b>	<b>200.2</b>	<b>10.4</b>	<b>-94.8%</b>	
<b>Net income per share of common stock (diluted)</b>	<b>190.29 yen</b>	<b>9.98 yen</b>	<b>-94.8%</b>	

Foreign exchange impact		Average Rate	Q3 FY07	Q3 FY08
<b>Sales &amp; operating revenue:</b>	approx. <b>-447</b> bln yen	1 Dollar	<b>112</b> yen	<b>95</b> yen
<b>Operating income:</b>	approx. <b>-127</b> bln yen	1 Euro	<b>162</b> yen	<b>125</b> yen
		Other currencies		Yen 28% stronger

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

\*\* Sony periodically reviews the presentation of its financial information to ensure that it is consistent with the way management views its consolidated operations. Since Sony considers Sony Ericsson and S-LCD (which together constitute a majority of Sony's equity investments) to be integral to Sony's operations, Sony determined the most appropriate method to report equity in net income or loss of all affiliated companies was as a component of operating income, effective from Q1 FY08. In connection with this reclassification, operating income and income before income taxes for all prior periods have been reclassified.

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## Q3 FY08 Segments & Affiliates

SONY

(bln yen)

CONSOLIDATED SEGMENTS		Q3 FY07	Q3 FY08	Change	Change (LC*)
<b>Electronics</b>	<b>Sales</b>	<b>2,069.4</b>	<b>1,462.1</b>	<b>-29.3%</b>	<b>-14%</b>
	<b>Operating income</b>	<b>200.6</b>	<b>-15.9</b>	<b>-</b>	<b>-61%</b>
<b>Game</b>	<b>Sales</b>	<b>581.2</b>	<b>393.8</b>	<b>-32.2%</b>	<b>-18%</b>
	<b>Operating income</b>	<b>12.9</b>	<b>0.4</b>	<b>-97.0%</b>	<b>+156%</b>
<b>Pictures</b>	<b>Sales</b>	<b>223.8</b>	<b>175.1</b>	<b>-21.8%</b>	<b>-8%</b>
	<b>Operating income</b>	<b>14.1</b>	<b>12.9</b>	<b>-8.3%</b>	<b>+6%</b>
<b>Financial Services</b>	<b>Revenue</b>	<b>135.9</b>	<b>103.1</b>	<b>-24.1%</b>	
	<b>Operating income</b>	<b>-4.2</b>	<b>-37.4</b>	<b>-</b>	
<b>All Other**</b>	<b>Sales</b>	<b>96.0</b>	<b>198.6</b>	<b>+106.8%</b>	
	<b>Operating income</b>	<b>22.2</b>	<b>24.5</b>	<b>+10.0%</b>	

\* 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)

\*\* From Q3 FY08, operating results for SONY BMG, which became a 100% consolidated subsidiary on Oct. 1, 2008 (and which changed its name to Sony Music Entertainment as of Jan. 1, 2009), are included within All Other

Sony periodically reviews the presentation of its financial information to ensure that it is consistent with the way management views its consolidated operations. Since Sony considers Sony Ericsson and S-LCD (which together constitute a majority of Sony's equity investments) to be integral to Sony's operations, Sony determined the most appropriate method to report equity in net income or loss of all affiliated companies was as a component of operating income, effective from Q1 FY08. In connection with this reclassification, operating income and income before income taxes for all prior periods have been reclassified.

MAJOR EQUITY METHOD AFFILIATES		10/07 - 12/07	10/08 - 12/08	Change
<b>Sony Ericsson</b> (mln euro)	<b>Sales</b>	<b>3,771</b>	<b>2,914</b>	<b>-23%</b>
	<b>Income before taxes</b>	<b>501</b>	<b>-256</b>	<b>-</b>

Sony Ericsson Mobile Communications AB is a 50-50 joint ventures with LM Ericsson, and is accounted for by the equity method

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## FY08 Consolidated Results Forecast

SONY

	FY07	FY08 FCT	Change
(bln yen)			
<b>Sales &amp; operating revenue</b>	<b>8,871.4</b>	<b>7,700</b>	<b>-13%</b>
<b>Operating income*</b>	<b>475.3</b>	<b>-260</b>	<b>-</b>
Equity in net income of affiliates (included above)	100.8	-20	-
Restructuring charges (included above)	47.3	60	+27%
<b>Income before income taxes*</b>	<b>567.1</b>	<b>-200</b>	<b>-</b>
<b>Net income</b>	<b>369.4</b>	<b>-150</b>	<b>-</b>
<hr/>			
<b>Capital Expenditures</b>	<b>335.7</b>	<b>380</b>	<b>+13%</b>
for semiconductors (included above)	90	80	-11%
<b>Depreciation &amp; Amortization**</b>	<b>428.0</b>	<b>410</b>	<b>-4%</b>
<b>Research &amp; Development</b>	<b>520.6</b>	<b>530</b>	<b>+2%</b>
<hr/>			
<b>Foreign Exchange Rates</b>	<u>FY07 Actual</u>	<u>FY08 Assumption</u> (Q4)	
<b>1 Dollar</b>	<b>113 yen</b>	Approx. <b>90 yen</b>	
<b>1 Euro</b>	<b>160 yen</b>	Approx. <b>120 yen</b>	

\* In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income, the above figures for FY07 results are reclassified to conform with the FY08 forecast presentation

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

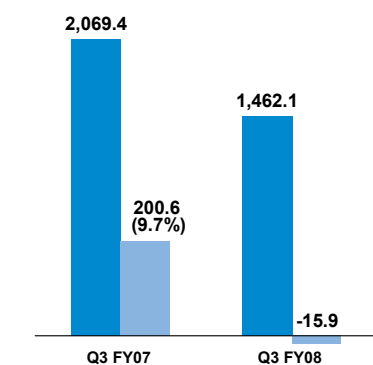
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## Q3 FY08 Electronics

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### Sales & Operating Income (bln yen)



	Change	(LC)
Sales	-29.3%	-14%
Operating Income	-	-61%

### Q3 FY08 Results

**Sales: Decreased by 29.3%**  
(sales to outside customers decreased by 29.1%)

- Decrease: Negative impact from foreign exchange rates, the impact of the global slowdown of the economy, intensification of price competition

**Operating income: Recorded operating loss of 15.9 bln yen**

- (-) factors: Foreign exchange rates impact, sales decrease, deterioration in equity in net income from affiliates

By product category:

- Decrease: BRAVIA™ LCD TVs, VAIO™ PCs, Cyber-shot™ compact digital cameras

In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified. Additionally, of the major equity affiliates, the equity earnings from Sony Ericsson and S-LCD are recorded within the operating income of the Electronics segment.

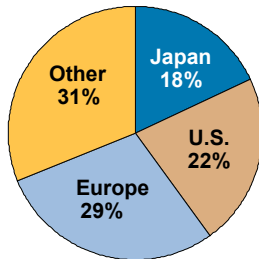
Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

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## Q3 FY08 Electronics Sales by Area

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Sales to outside customers excluding operating revenue 1,309.7 bln yen, -29% (LC -12%)

### Japan: -17%

- Increase: Blu-ray Disc™ recorders
- Decrease: Semiconductors, VAIO PCs, BRAVIA LCD TVs, Cellular phones, Handycam® video cameras

### U.S.: -35% (LC -23%)

- Increase: Blu-ray Disc players
- Decrease: BRAVIA LCD TVs, Cyber-shot compact digital cameras, VAIO PCs

### Europe: -29% (LC -4%)

- Increase: BRAVIA LCD TVs
- Decrease: Handycam® video cameras, VAIO PCs, Cyber-shot compact digital cameras

### Other Areas: -32% (LC -9%)

- Increase: Semiconductors
- Decrease: CRT TVs, Cyber-shot compact digital cameras, Handycam® video cameras, Optical pickups

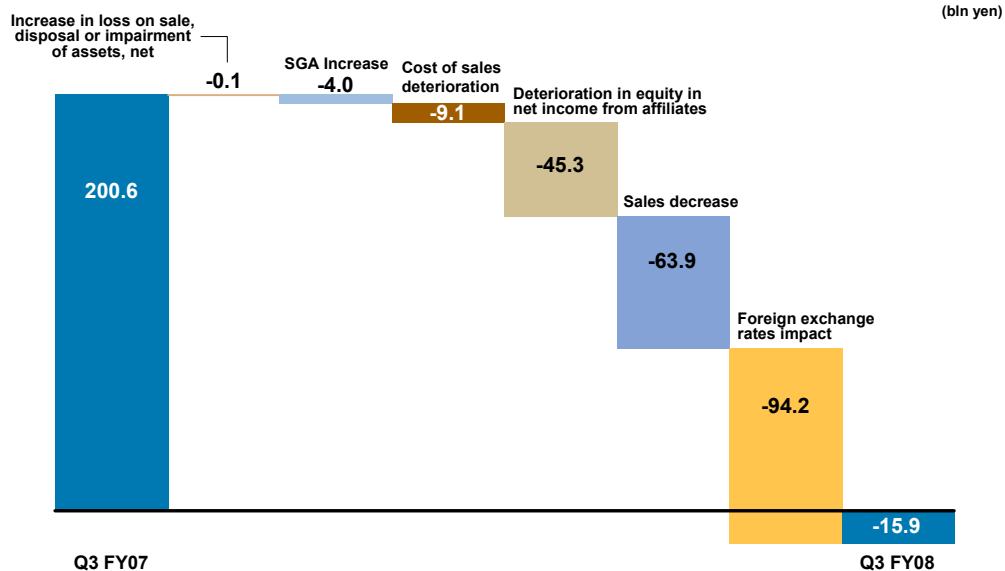
Sales composition is based on customer location (yen basis); Sales are to outside customers and exclude operating revenue; "LC" is local currency comparison

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## Q3 FY08 Electronics Operating Income

SONY



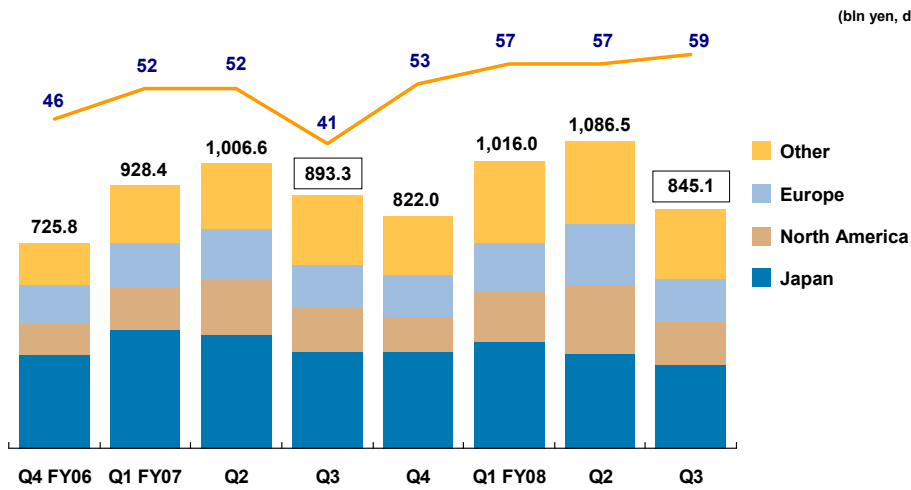
In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified. Additionally, of the major equity affiliates, the equity earnings from Sony Ericsson and S-LCD are recorded within the operating income of the Electronics segment.

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### Q3 FY08 Electronics Inventory Levels by Area

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- 845.1 bln yen – a 48.2 bln yen decrease from the end of same period last fiscal year, and a 241.5 bln yen decrease from the end of September '08

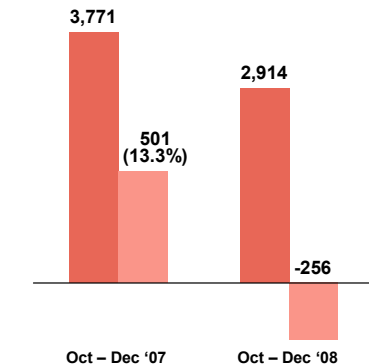
Bar graph: Inventory levels (bln yen)

Line graph: Inventory turnover (average beginning & ending inventory during the quarter divided by average daily sales in the quarter)

### Oct – Dec '08 Sony Ericsson Mobile Communications (Equity Method Affiliate)

SONY

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



	Change
Sales	-23%
Income Before Taxes	-

#### Oct – Dec '08 Results

##### Sales:

- Decreased 23% primarily due to decreased demand for products and lower unit sales resulting from reduced availability of credit
- Unit shipments decreased 21% YoY to 24.2 mln units

##### Income before taxes:

- Significant deterioration primarily due to a decrease in unit sales, lower composition rate of mid- to high-end phones, price pressure, and the recording of restructuring charges

Sony recorded equity in net loss of 11.5 bln yen

#### Impact To Sony

	10/07 – 12/07	10/08 – 12/08	Change
Net income (mln euro)	373	-183	-
Equity in net income recorded by Sony (bln yen)	30.4	-11.5	-

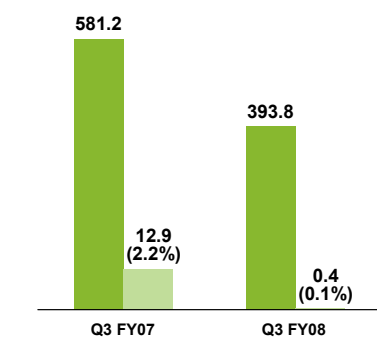
% under income before taxes is BT margin

## Q3 FY08 Game

SONY

### Sales & Operating Income

(bln yen)



	Change	(LC)
Sales	-32.2%	-18%
Operating Income	-97.0%	+156%

### Q3 FY08 Results

#### Sales:

- Overall segment sales decreased as a result of the impact of foreign exchange rates, as well as a decrease in PS2, PSP, and PS3 unit sales

#### Operating income:

- Decreased due to the impact of foreign exchange rates and a sales decrease in the PS2 and PSP businesses, but stayed profitable due to the steady reductions in the cost of PS3 hardware

#### Inventory:

- 198.5 bln yen, a 15.5 bln yen increase YoY

### Unit Sales

		Q3 FY07	Q3 FY08	Change
Hardware (mln units)	PS2	5.40	2.52	-53%
	PSP	5.76	5.08	-12%
	PS3	4.90	4.46	-9%
Software (mln units)	PS2	60.9	29.7	-51%
	PSP	18.3	15.5	-15%
	PS3	26.0	40.8	+57%

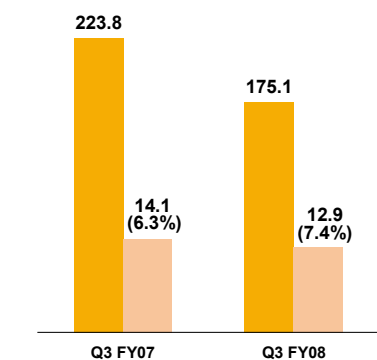
Includes intersegment transactions; "LC" is local currency comparison; % under operating income is operating margin

## Q3 FY08 Pictures

SONY

### Sales & Operating Income

(bln yen)



	Change	(US\$)
Sales	-21.8%	-8%
Operating Income	-8.3%	+6%

### Q3 FY08 Results

#### Sales: 21.8% decrease, 8% decrease on a US\$ basis

- Despite the strong theatrical performance of *Quantum of Solace*, sales decreased because of the worldwide home entertainment release of *Spider-Man 3* in the previous year

#### Operating income: 8.3% decrease to 12.9 bln yen, 6% increase on a US\$ basis

- US\$ increase was due to the significant contribution of *Quantum of Solace*

In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified.

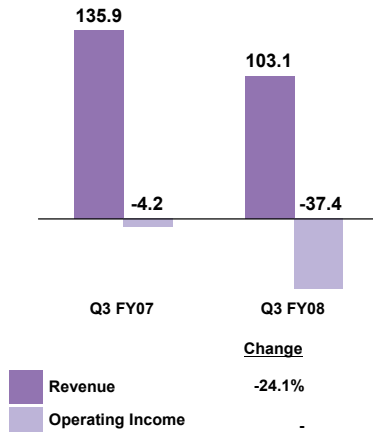
Includes intersegment transactions; "US\$" is a comparison of SPE's US dollar consolidated results; % under operating income is operating margin

## Q3 FY08 Financial Services

SONY

### Financial Service Revenue & Operating Income

(bln yen)



### Q3 FY08 Results

#### Financial service revenue: Decreased 24.1% due to lower revenue at Sony Life

- Sony Life revenue: 32.5% decrease
- (-) factor: Increased net losses from investments in the separate account and increased impairment losses on equity securities in the general account, resulting from a decline in the Japanese stock market that surpassed the decline in Q3 FY07
- (+) factor: An increase in insurance premium revenue reflecting an increase in insurance-in-force

#### Operating income: Recorded operating loss of 37.4 bln yen due to increased losses at Sony Life

- Sony Life operating income: Recorded operating loss of 37.7 bln yen
- (-) factor: The additional recording of policy reserves for variable life insurance products in the separate account and an increase of impairment losses on equity securities in the general account, resulting from the significant decline in the Japanese stock market
- (+) factor: An increase in insurance premium revenue mentioned above

### Sony Life Results

	Q3 FY07	Q3 FY08	Change
Revenue (bln yen)	107.8	72.8	-32.5%
Operating income (bln yen)	-6.0	-37.7	-

Includes intersegment transactions; % under operating income is operating margin

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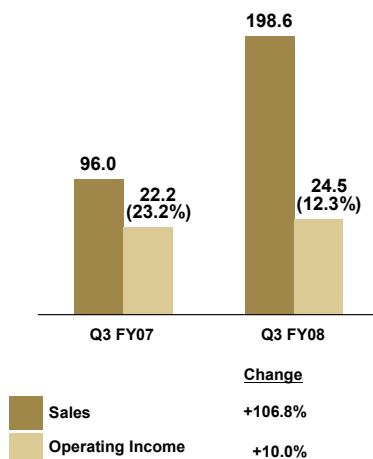
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## Q3 FY08 All Other

SONY

### Sales & Operating Income

(bln yen)



### Q3 FY08 Results

From Q3 FY08, operating results for SONY BMG, which became a 100% consolidated subsidiary on Oct. 1, 2008 (and which changed its name to Sony Music Entertainment (SME) as of Jan. 1, 2009), are included within All Other.

#### Sales: 106.8% increase

- Primarily as a result of the consolidation of SME
- SME sales: 105.2 bln yen, 22% decrease on a US\$ basis (pro forma basis: assumes SME was consolidated in prior year)
  - Primarily due to the continuing decline in the worldwide physical music market, as well as the impact of foreign exchange rates
- Sales excluding the impact of SME's consolidation: Decreased primarily due to a decrease in sales at SMEJ
- Best-selling albums:
  - SME: AC/DC's *Black Ice*, Beyonce's *I AM...SASHA FIERCE*, PINK's *Funhouse* and Britney Spears' *Circus*
  - SMEJ: Mika Nakashima's *VOICE*, YUI's *MY SHORT STORIES* and ikimono-gakari's *My song Your song*

#### Operating income: 24.5 bln yen, increase of 10.0%

- Primarily as a result of the consolidation of SME
- SME operating income: 14.4 bln yen, 41% decrease on a yen basis (pro forma basis: assumes SME was consolidated in prior year)
- Excluding the impact of SME's consolidation, operating income decreased

In connection with the change in reporting of equity in net income of affiliated companies as a component of operating income from Q1 FY08, operating income and income before income taxes for all prior periods have been reclassified.

Includes intersegment transactions; % under operating income is operating margin

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## FY08 Electronics & Game Unit Sales Forecast

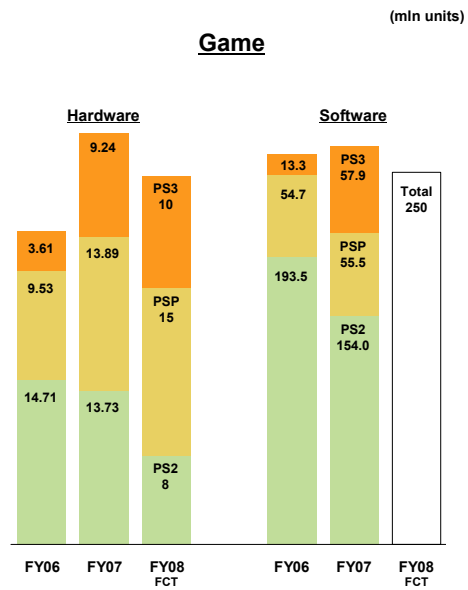
SONY

(mln units)

**Electronics**

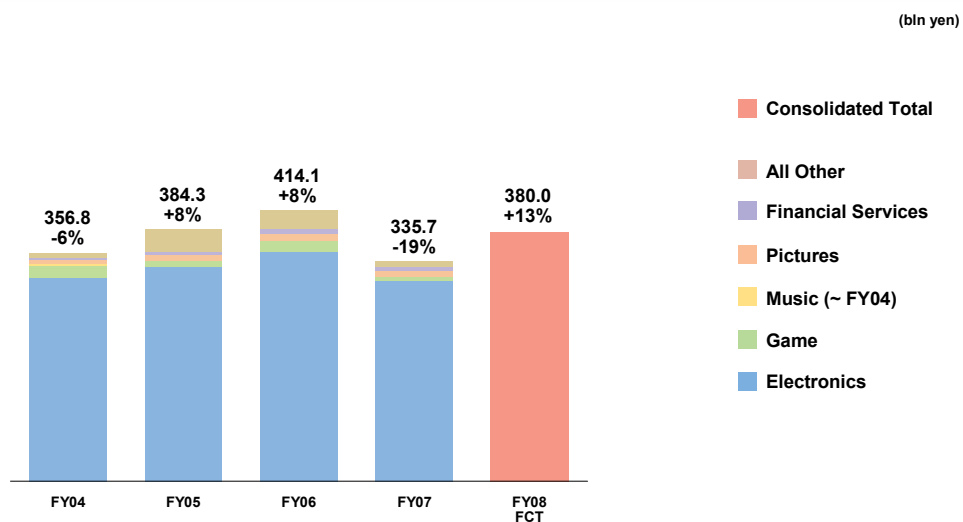
	FY07	FY08 Fct
Walkman® Digital Music Players	5.80	7.00
Handycam® Video Cameras	7.70	6.20
Cyber-shot Compact Digital Cameras	23.50	21.50
Blu-ray Disc Recorders	-	0.50
Blu-ray Disc Players	-	2.20
DVD Players*	8.50	9.00
DVD Recorders	1.70	1.20
BRAVIA LCD TVs	10.60	15.00
VAIO PCs	5.20	5.80

\* From FY08 DVD Players include portable DVD players (FY07 numbers reclassified accordingly)



## FY08 Capital Expenditures Forecast

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- FY08 (FCT) includes 80 bln yen for semiconductors, compared to 90.0 bln in FY07

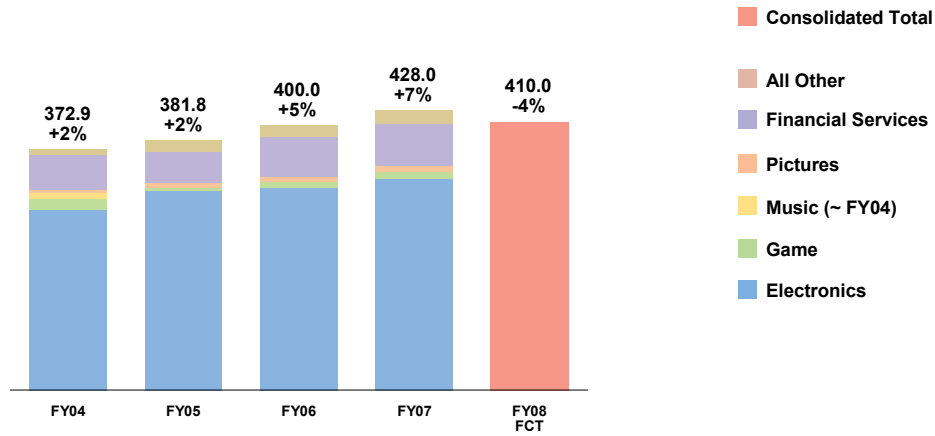
% is over prior year



## FY08 Depreciation & Amortization Forecast

SONY

(bln yen)



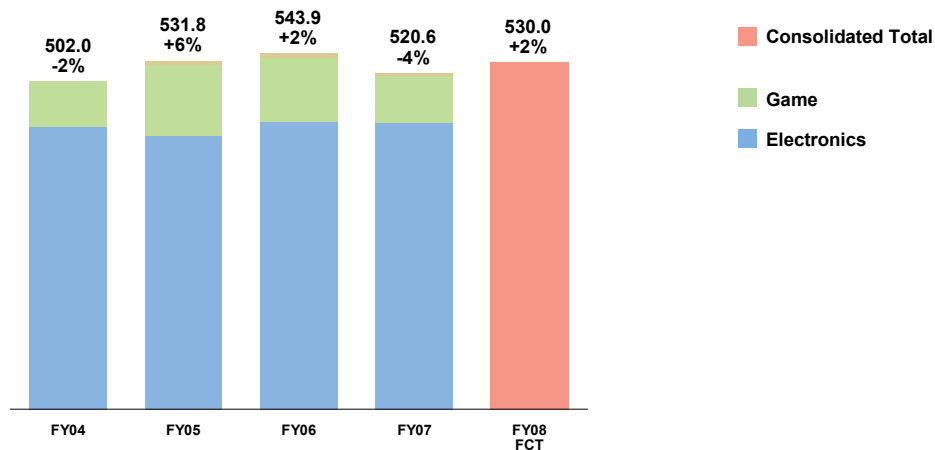
- FY08 (FCT) includes 310 bln yen for depreciation of tangible assets, compared to 328.9 bln in FY07

% is over prior year

## FY08 Research & Development Forecast

SONY

(bln yen)



% is over prior year

**YTD FY08 Consolidated Results**
**SONY**

(bln yen)

	4/07 – 12/07	4/08 – 12/08	Change	Change (LC*)
<b>Sales &amp; operating revenue</b>	<b>6,918.6</b>	<b>6,205.9</b>	<b>-10.3%</b>	<b>+0%</b>
<b>Operating income***</b>	<b>469.1**</b>	<b>66.5</b>	<b>-85.8%</b>	<b>-40%</b>
Equity in net income of affiliates (included above)	90.0	-7.4	-	-
Restructuring charges (included above)	33.1	13.5	-59.3%	-
<b>Income before income taxes***</b>	<b>550.1</b>	<b>136.7</b>	<b>-75.2%</b>	
<b>Net income</b>	<b>340.4</b>	<b>66.2</b>	<b>-80.6%</b>	
<b>Net income per share of common stock (diluted)</b>	<b>323.42 yen</b>	<b>63.16 yen</b>	<b>-80.5%</b>	

Foreign exchange impact		Average Rate	4/07 – 12/07	4/08 – 12/08
<b>Sales &amp; operating revenue:</b>	approx. -728 bln yen	1 Dollar	116 yen	102 yen
<b>Operating income:</b>	approx. -216 bln yen	1 Euro	161 yen	149 yen
		Other currencies		Yen 14% stronger

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

\*\* Includes a gain on the sale of a portion of the site of Sony's former headquarters for 60.7 bln yen

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**YTD FY08 Segments & Affiliates**
**SONY**

(bln yen)

CONSOLIDATED SEGMENTS		4/07 – 12/07	4/08 – 12/08	Change	Change (LC*)
<b>Electronics</b>	<b>Sales</b>	<b>5,161.8</b>	<b>4,554.5</b>	<b>-11.8%</b>	<b>-1%</b>
	<b>Operating income</b>	<b>431.4</b>	<b>104.1</b>	<b>-75.9%</b>	<b>-31%</b>
<b>Game</b>	<b>Sales</b>	<b>1,021.2</b>	<b>892.0</b>	<b>-12.6%</b>	<b>-2%</b>
	<b>Operating income</b>	<b>-113.0</b>	<b>-33.7</b>	<b>-</b>	<b>-</b>
<b>Pictures</b>	<b>Sales</b>	<b>644.8</b>	<b>530.8</b>	<b>-17.7%</b>	<b>-6%</b>
	<b>Operating income</b>	<b>22.4</b>	<b>15.7</b>	<b>-30.1%</b>	<b>-18%</b>
<b>Financial Services</b>	<b>Revenue</b>	<b>478.2</b>	<b>386.8</b>	<b>-19.1%</b>	<b>-</b>
	<b>Operating income</b>	<b>52.7</b>	<b>-32.1</b>	<b>-</b>	<b>-</b>
<b>All Other**</b>	<b>Sales</b>	<b>275.4</b>	<b>381.0</b>	<b>+38.3%</b>	<b>-</b>
	<b>Operating income</b>	<b>41.7</b>	<b>34.7</b>	<b>-16.8%</b>	<b>-</b>

\* 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)

\*\* From Q3 FY08, operating results for SONY BMG, which became a 100% consolidated subsidiary on Oct. 1, 2008 (and which changed its name to Sony Music Entertainment as of Jan. 1, 2009), are included within All Other. Through Sep. 30, 2008, Sony also reported the equity results for SONY BMG within All Other.

Sony periodically reviews the presentation of its financial information to ensure that it is consistent with the way management views its consolidated operations. Since Sony considers Sony Ericsson and S-LCD (which together constitute a majority of Sony's equity investments) to be integral to Sony's operations, Sony determined the most appropriate method to report equity in net income or loss of all affiliated companies was as a component of operating income, effective from Q1 FY08. In connection with this reclassification, operating income and income before income taxes for all prior periods have been reclassified.

MAJOR EQUITY METHOD AFFILIATES		4/07 – 12/07	4/08 – 12/08	Change
<b>Sony Ericsson</b> (mln euro)	<b>Sales</b>	<b>9,991</b>	<b>8,542</b>	<b>-15%</b>
	<b>Income before taxes</b>	<b>1,212</b>	<b>-261</b>	<b>-</b>

Sony Ericsson Mobile Communications AB is a 50-50 joint ventures with LM Ericsson, and is accounted for by the equity method