

SONY

FY2009 Consolidated Results

(Fiscal year ended March 31, 2010)

Sony Corporation Investor Relations

- Operating income of 31.8 billion yen was achieved, compared to an operating loss in the previous fiscal year.
- The Financial Services segment and the Consumer Products & Devices segment, in particular LCD televisions, contributed to the improvement in operating results year-on-year.
- Cash flow from operating and investing activities combined was positive and exceeded 300 billion yen excluding the Financial Services segment's activities.
- In the forecast for the fiscal year ending March 31, 2011, Sony expects consolidated operating income to increase significantly year-on-year. Sony also plans to aggressively launch 3D-related products, network services and other new businesses with the aim of future growth.

Sony Corporation Investor Relations

FY09 Consolidated Results		SONY			
(bln yen)					
	FY08	FY09	Change	Change (LC*)	
Sales & operating revenue	7,730.0	7,214.0	- 6.7%	- 1%	
Operating income	- 227.8	31.8	-	-	
Income before income taxes	- 175.0	26.9	-	-	
Net income attributable to Sony Corporation's stockholders	- 98.9	- 40.8	-	-	
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	- 98.59 yen	- 40.66 yen	-	-	
Operating income	- 227.8	31.8	-	-	
Less: Equity in net income of affiliates	- 25.1	- 30.2	-	-	
Add: Restructuring charges	75.4	124.3	+ 64.9%	-	
Add: LCD television asset impairment	-	27.1	-	-	
Operating income, as adjusted	- 127.3	213.4	-	-	

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, restructuring charges and LCD television asset impairment, 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	FY08	FY09
Sales & operating revenue:	approx. - 440 bln yen	1 Dollar	99.5 yen	91.8 yen
Operating income:	approx. - 109 bln yen	1 Euro	142.0 yen	129.7 yen
		Other currencies		Yen 7% stronger

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

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Investor Relations

FY09 Results by Segment		SONY				
(bln yen)						
	FY08	FY09	Change	Change (LC*)	FX Impact**	
CPD	Sales	4,031.5	3,227.7	- 19.9 %	- 14 %	- 236.0 bln yen
	Operating income	- 115.1	- 46.5	+ 68.6 bln yen	+ 137 bln yen	- 69
NPS	Sales	1,755.6	1,575.8	- 10.2 %	- 5 %	- 88.0
	Operating income	- 87.4	- 83.1	+ 4.4 bln yen	+ 31 bln yen	- 27
B2B & Disc	Sales	560.0	504.2	- 10.0 %	- 2 %	- 45.0
	Operating income	6.5	- 7.2	- 13.7 bln yen	+ 5 bln yen	- 18
Pictures	Sales	717.5	705.2	- 1.7 %	+ 7 %	
	Operating income	29.9	42.8	+ 12.9 bln yen		
Music	Sales	387.1	522.6	+ 35.0 %		
	Operating income	27.8	36.5	+ 8.7 bln yen		
Financial Services	Revenue	538.2	851.4	+ 58.2 %		
	Operating income	- 31.2	162.5	+ 193.6 bln yen		
Sony Ericsson***	Equity in net income	- 30.3	- 34.5	- 4.3 bln yen		
All Other****	Sales	318.4	261.9	- 17.8 %		
	Operating income	- 4.2	- 4.8	- 0.6 bln yen		

* 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 U.S. dollar basis)

** The average rates of the yen against the U.S. dollar and the euro were 99.5 yen and 142.0 yen (FY08); 91.8 yen and 129.7 yen (FY09)

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

**** All Other consists of various businesses, including the OEM business of Sony EMCS Corporation, So-net Entertainment Corporation and an advertising agency business in Japan

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Investor Relations

Targets

Cost Reduction

330 bln yen*

**Reduced more than
330 bln yen**

Procurement Cost Reductions

20%*

Almost achieved

Realignment of Manufacturing Sites

57 sites → 10% reduction

(December 2008) (By March 2010)

Ahead of target

46 → 43

(March 2010) (By the end of
September 2010)

* Compared to FY08

(bln yen)

	FY09	FY10 FCT	Change
Sales & operating revenue	7,214.0	7,600	+ 5%
Operating income	31.8	160	+ 404%
Income before income taxes	26.9	140	+ 420%
Net income attributable to Sony Corporation's stockholders	- 40.8	50	-
Operating income	31.8	160	+ 404%
Less: Equity in net income of affiliates	- 30.2	10	-
Add: Restructuring charges	124.3	80	- 36%
Add: LCD television asset impairment	27.1	-	-
Operating income, as adjusted	213.4	230	+ 8%
Capital Expenditures	192.7	220	+ 14%
Depreciation & Amortization*	371.0	340	- 8%
Research & Development	432.0	450	+ 4%
Foreign Exchange Rates	FY09 Actual	FY10 Assumption	
1 Dollar	91.8 yen	approx. 90 yen	
1 Euro	129.7 yen	approx. 125 yen	

* Including amortization of intangible fixed assets and of deferred insurance acquisition costs

FY10 Consolidated Results Forecast

SONY

(bln yen)

	FY09	FY10 FCT	Change
Sales & operating revenue	7,214.0	7,600	+ 5%
Operating income	31.8	160	+ 404%
Income before income taxes	26.9	140	+ 420%
Net income attributable to Sony Corporation's stockholders	- 40.8	50	-
<hr/>			
Operating income	31.8	160	+ 404%
Less: Equity in net income of affiliates	- 30.2	10	-
Add: Restructuring charges	124.3	80	- 36%
Add: LCD television asset impairment	27.1	-	-
Operating income, as adjusted	213.4	230	+ 8%

CPD

Despite unfavorable foreign currency exchange rates, a significant increase in sales is expected and operating income is expected to be recorded compared to a loss in FY09, mainly due to improved performance in the television business as a result of a significant increase in unit sales and ongoing structural transformation initiatives resulting in cost reductions.

NPS

Sales are expected to increase due to an increase in sales of VAIO™ PCs, network services and Digital Readers and other products. Operating loss is also expected to decrease significantly due to an expected improvement in the results in the game business and PCs.

B2B & Disc Manufacturing

A slight increase in sales is expected primarily due to an increase in B2B business sales. Operating loss is expected to be almost unchanged year-on-year primarily due to unfavorable foreign currency exchange rates.

Pictures

Sales are expected to decrease primarily due to lower worldwide theatrical and home entertainment revenues, partially offset by an increase in advertising and subscription revenues from SPE's international channels. Operating income is also expected to decrease due to the absence of gains on the sale of assets in FY09 and the factors contributing to the decrease in sales mentioned above.

Music

Sales are expected to decrease and operating income is expected to decrease slightly primarily due to the ongoing decline in the physical music market and lower contribution from Michael Jackson catalog product in FY10.

Financial Services

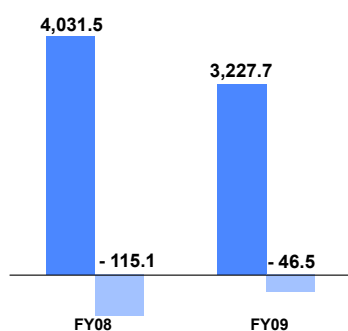
In FY09, operating results in the Financial Services segment improved significantly due to an approximately 30 billion yen positive impact at Sony Life as a result of improvements in the Japanese stock market and due to active changes in the composition of the investment portfolio at Sony Life reflecting the market improvement. Revenue and operating income are expected to decrease in FY10, as due to Sony's policy, the effects of gains and losses on investments held by Sony Life due to market fluctuations for FY10, have not been incorporated within the above forecast. The expected decrease in revenue and operating income for FY10 also reflects an expected decrease in net gains from investments in the general account as well as anticipated increases in operating expenses and insurance payments at Sony Life.

FY09 Consumer Products & Devices

SONY

Sales & Operating Income

(bln yen)



Change (LC)

Sales	- 19.9%	- 14%
Operating Income	-	-

FY09 Results

Sales: Decreased by 19.9%

(sales to outside customers decreased by 18.8%)

- Decrease: Foreign exchange rates impact, BRAVIA™ LCD TVs, Handycam® video cameras, Cyber-shot™ compact digital cameras

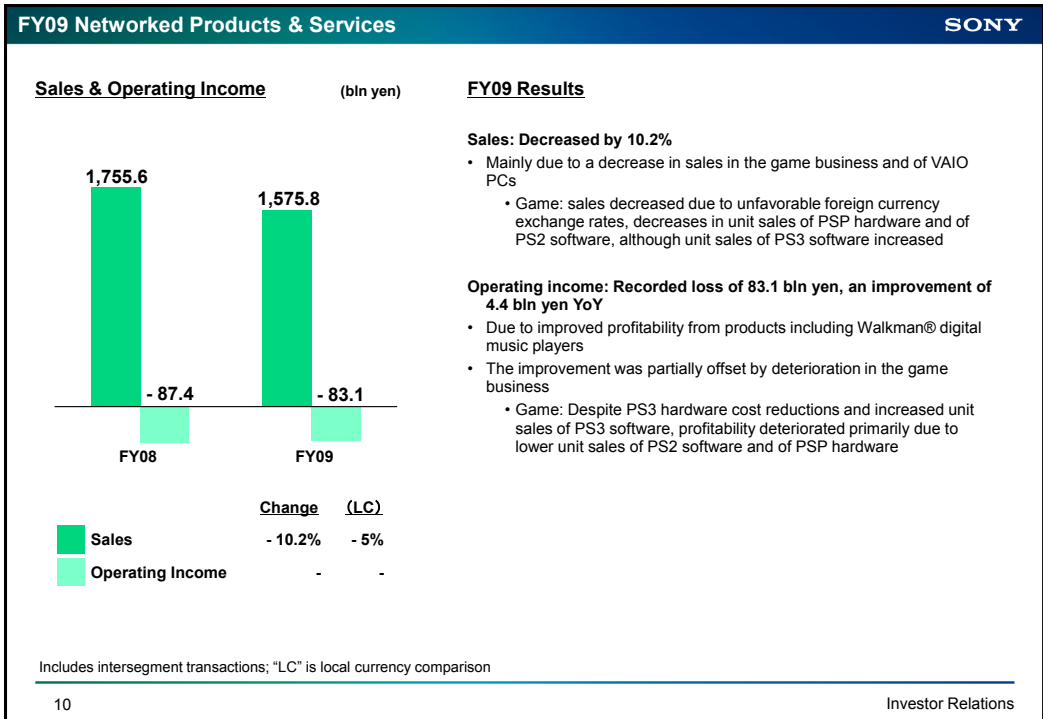
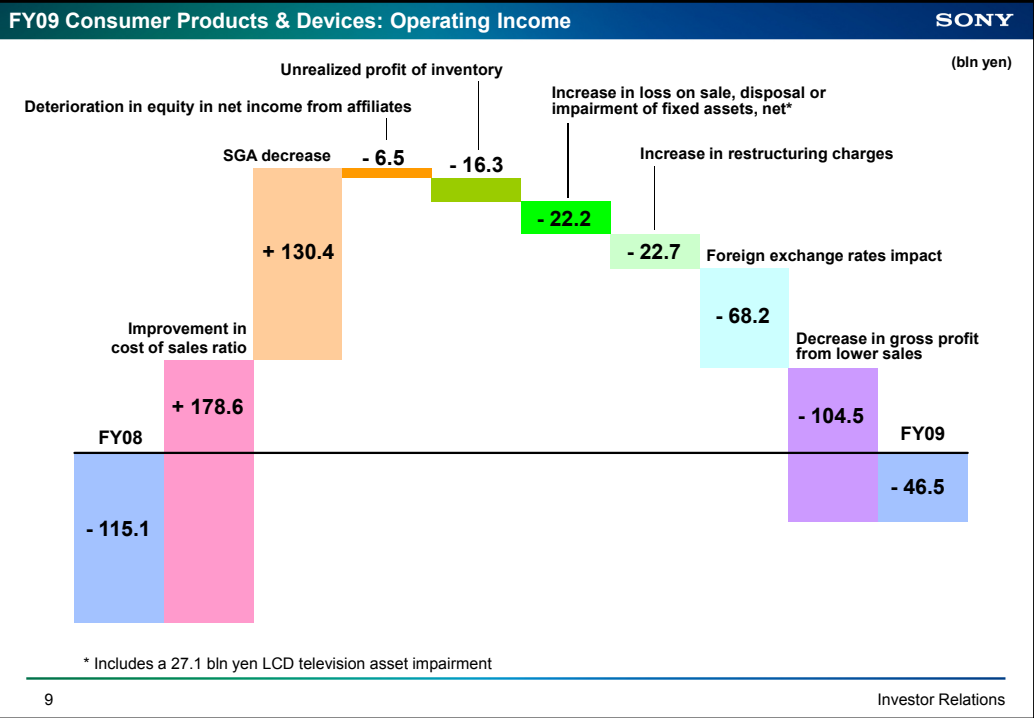
Operating income: Recorded loss of 46.5 bln yen, an improvement of 68.6 bln yen YoY

- (+) factors: Cost of sales ratio improvement, SGA decrease
- (-) factors: Decrease in gross profit from lower sales, foreign exchange rates impact, increase in restructuring charges

By product category (excluding restructuring charges):

- Increase: LCD TVs, compact digital cameras, image sensors
- Decrease: System LSI for the game business

Includes intersegment transactions; "LC" is local currency comparison



Sales & Operating Income

(bln yen)

FY09 Results

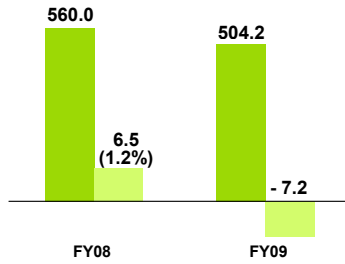
Sales: Decreased by 10.0%

(sales to outside customers decreased by 13.0%)

- Primarily due to unfavorable foreign currency exchange rates, and a decrease in sales of broadcast- and professional-use products in developed countries reflecting a deterioration in the business environment, and of the impact of the decline of unit selling prices in the disc manufacturing business

Operating income: Recorded loss of 7.2 bln yen

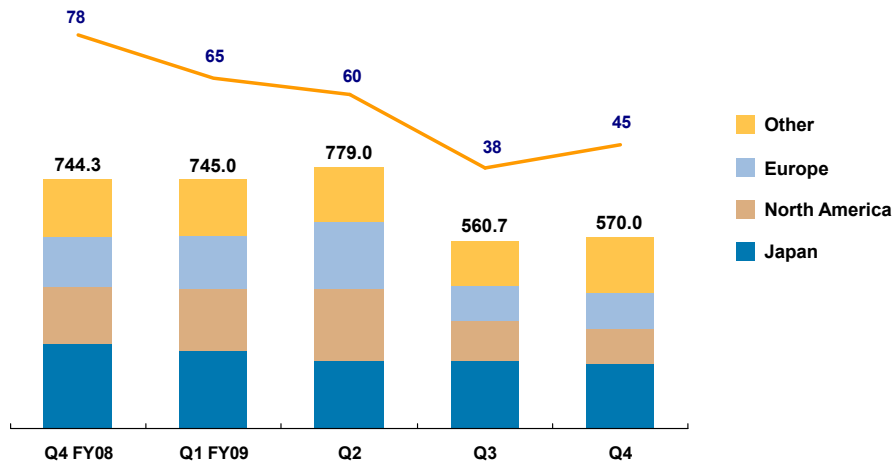
- Due to deterioration in the profitability of broadcast- and professional-use products and in the disc manufacturing business, brought on by the factors noted above



	Change	(LC)
Sales	- 10.0%	- 2%
Operating Income	-	-

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

(bln yen, days)



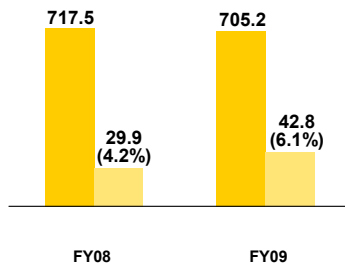
- 570.0 bln yen – a 174.3 bln yen decrease from the end of FY08, and a 9.3 bln yen increase from the end of December 2009

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)

Sales & Operating Income

(bln yen)



	Change (US\$*)	
Sales	- 1.7%	+ 7%
Operating Income	+ 43.1%	-

FY09 Results

Sales: Decreased by 1.7%, 7% increase on a US\$ basis*

- Primarily due to the appreciation of the yen against the U.S. dollar
On a U.S. dollar basis;
- Motion picture revenues increased primarily due to higher worldwide theatrical and home entertainment revenues from FY09's film slate which included strong performances from *2012*, *Angels & Demons* and *Michael Jackson's This Is It*.
- This was partially offset by a decrease in home entertainment revenues from FY08's films
- Television revenues increased primarily due to higher advertising revenues from a number of international channels

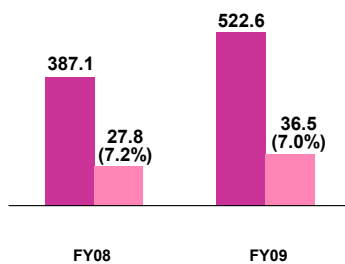
Operating income: Increased by 43.1%

- Primarily due to the recognition of gains on the sale of a portion of SPE's equity interest in both a Latin American premium pay television business and a U.S. cable network, as well as the sale of all of its equity interest in a Central European premium pay television business. The total gain recognized from these sales was ¥30.3 billion
- Increase was partially offset by the decrease in home entertainment revenues noted above and the write-off of certain development costs

* a comparison of SPE's US dollar consolidated results; includes intersegment transactions; % under operating income is operating margin

Sales & Operating Income

(bln yen)



	Change (LC*)	
Sales	+ 35.0%	+ 42%
Operating Income	+ 31.1%	-

FY09 Results

Sales: Increased by 35.0%, 42% increase on a LC basis*

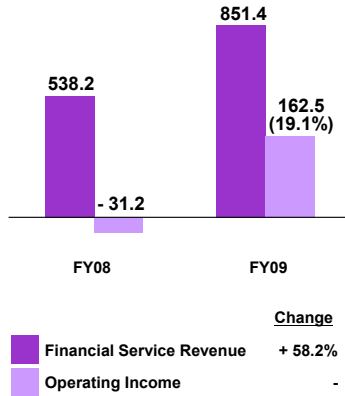
- Primarily due to the fact that results for FY09 include the full year results for SME which was consolidated as a wholly-owned subsidiary beginning October 1, 2008
- Had SME been fully consolidated for FY08, FY09 sales would have decreased 5%. Although sales were favorably impacted by a number of new releases and strong sales of Michael Jackson catalog product, sales decreased due to the appreciation of the yen against the U.S. dollar as well as the continued contraction of the physical music market
- Best-selling albums during FY09 included Michael Jackson's catalog albums, Susan Boyle's *I Dreamed a Dream*, the *Michael Jackson's This Is It* soundtrack, Alicia Keys' *The Element of Freedom* and *Glee the Music Vol. 1 & 2*, music collections from a hit U.S. television show. In Japan, best-selling albums included Michael Jackson's catalog albums and ikimono-gakari's *HAJIMARI NO UTA*

Operating income: Increased by 31.1%

- Had SME been fully consolidated for FY08, FY09 operating income would have increased 72%
- Primarily due to the sales contribution of hit releases and Michael Jackson catalog product, as well as a decrease in restructuring charges at SME and SMEJ

* When converting sales of U.S. subsidiaries on a U.S. dollar basis; includes intersegment transactions; % under operating income is operating margin

Financial Service Revenue & Operating Income (bln yen)



Includes intersegment transactions;
% under operating income is operating margin

FY09 Results

Financial service revenue: Increased by 58.2% mainly due to higher revenue at Sony Life

- Sony Life revenue: 72.0% increase to 740.4 bln yen
- Mainly due to an improvement in net gains from investments in the separate account, an improvement in net valuation gains from investments in convertible bonds in the general account and a significant decrease in impairment losses on equity securities in the general account, all as a result of the significant rise in the Japanese stock market in FY09, as compared with a significant decline following the global financial crisis in FY08
- Revenue from insurance premiums increased, reflecting a steady increase in policy amount in force

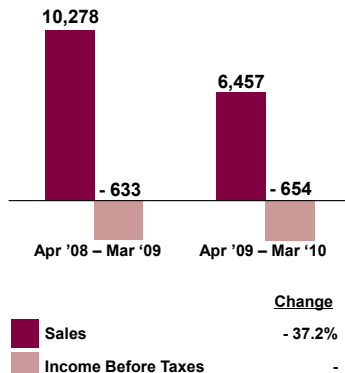
Operating income: Recorded profit of 162.5 bln yen mainly due to an improvement in operating results at Sony Life

- Sony Life operating income: 166.6 bln yen as compared to an operating loss of 29.8 bln yen in FY08
- Mainly due to the improvement in net valuation gains from investments in convertible bonds, a decrease in the provision of policy reserves of variable life insurance products and the significant decrease in impairment losses on equity securities, all as a result of the significantly improved situation in the Japanese stock market mentioned above

Sony Life Results

	FY08	FY09	Change
Financial Service Revenue (bln yen)	430.5	740.4	+ 72.0%
Operating income (bln yen)	- 29.8	166.6	-

Sales & Income Before Taxes (mln euro)



Apr '09 – Mar '10 Results

Sales: Decreased by 37.2%

- Mainly driven by significantly lower unit shipments as a result of continued challenging market conditions in all regions
- Unit shipments decreased 40% YoY to 53 mln units

Income before taxes: Recorded loss of 654 mln euro

- Slight deterioration in operating results primarily due to a year-on-year reduction in research and development expenses, as well as selling and administrative expense, which was partly offset by the significantly lower sales

Sony recorded equity in net loss of 34.5 bln yen

Impact To Sony

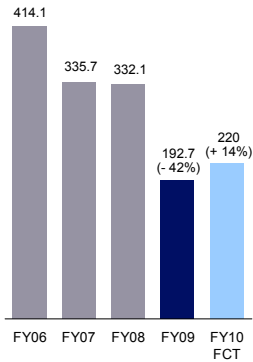
	04/08 – 03/09	04/09 – 03/10	Change
Net income (mln euro)	- 489	- 522	-
Equity in net income recorded by Sony (bln yen)	- 30.3	- 34.5	-

FY10 CapEx, Depreciation & Amortization, R&D Forecast

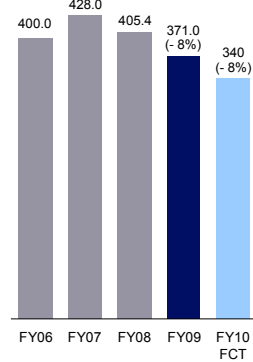
SONY

(bln yen)

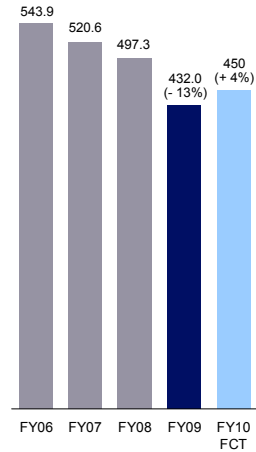
Capital Expenditures



Depreciation & Amortization*



Research & Development



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

* Including amortization of intangible fixed assets and of deferred insurance acquisition costs
All comparisons are year-on-year change

Q4 FY09 Consolidated Results

SONY

(bln yen)

	Q4 FY08	Q4 FY09	Change	Change (LC*)
Sales & operating revenue	1,524.1	1,715.1	+ 12.5%	+ 12%
Operating income	- 294.3	- 56.0	-	-
Income before income taxes	- 311.6	- 47.0	-	-
Net income attributable to Sony Corporation's stockholders	- 165.1	- 56.6	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	- 164.56 yen	- 56.37 yen	-	-
Operating income	- 294.3	- 56.0	-	-
Less: Equity in net income of affiliates	- 17.7	3.1	-	-
Add: Restructuring charges	61.9	44.1	- 28.7%	-
Add: LCD television asset impairment	-	27.1	-	-
Operating income, as adjusted	- 214.7	12.1	-	-

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, restructuring charges and LCD television asset impairment, 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	Q4 FY08	Q4 FY09
Sales & operating revenue:	approx. + 1 bln yen	1 Dollar	92.6 yen
Operating income:	approx. + 23 bln yen	1 Euro	120.3 yen
	Other currencies		Yen 10% weaker

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

Q4 FY09 Results by Segment
SONY

(bln yen)

		Q4 FY08	Q4 FY09	Change	Change (LC*)	FX Impact **
CPD	Sales	620.9	684.7	+ 10.3 %	+ 9 %	+ 10 bln yen
	Operating income	- 205.1	- 100.8	+ 104.3 bln yen	+ 89 bln yen	+ 15
NPS	Sales	301.1	370.2	+ 22.9 %	+ 23 %	+ 1
	Operating income	- 40.8	- 7.0	+ 33.8 bln yen	+ 29 bln yen	+ 5
B2B & Disc	Sales	122.4	137.1	+ 12.0 %	+ 12 %	+ 0
	Operating income	- 21.4	- 1.6	+ 19.8 bln yen	+ 18 bln yen	+ 2
Pictures	Sales	186.7	195.6	+ 4.8 %	+ 8 %	
	Operating income	14.2	33.3	+ 19.0 bln yen		
Music	Sales	120.9	125.8	+ 4.1 %		
	Operating income	0.7	- 0.6	- 1.4 bln yen		
Financial Services	Revenue	151.4	216.1	+ 42.8 %		
	Operating income	0.9	46.4	+ 45.5 bln yen		
Sony Ericsson***	Equity in net income	- 17.8	1.1	+ 18.9 bln yen		
All Other****	Sales	77.8	60.5	- 22.3 %		
	Operating income	- 9.6	- 6.1	+ 3.5 bln yen		

* 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)

** The average rates of the yen against the U.S. dollar and the euro were 92.6 yen and 120.3 yen (Q4 FY08); 89.7 yen and 124.1 yen (Q4 FY09)

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

**** All Other consists of various businesses, including the OEM business of Sony EMCS Corporation, So-net Entertainment Corporation and an advertising agency business in Japan

Unit Sales of Key Consumer Electronics & Game Products (Quarterly & Annual)
SONY

(mln units)

	FY08					FY09					FY10
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	FY FCT
Consumer Electronics											
LCD TVs	3.1	3.7	5.0	3.3	15.2	3.2	3.3	5.4	3.7	15.6	25.0
Video Cameras	1.8	1.5	1.7	1.2	6.2	1.4	1.3	1.5	1.1	5.3	5.3
Compact Digital Cameras	6.1	5.7	6.4	3.8	22.0	5.0	5.2	6.5	4.3	21.0	23.0
PCs	1.2	1.6	1.7	1.3	5.8	1.1	1.4	2.3	2.0	6.8	8.8
Game											
Hardware											
PlayStation 3	1.6	2.4	4.5	1.6	10.1	1.1	3.2	6.5	2.2	13.0	15.0
PlayStation Portable	3.7	3.2	5.1	2.1	14.1	1.3	3.0	4.2	1.4	9.9	8.0
PlayStation 2	1.5	2.5	2.5	1.4	7.9	1.6	1.9	2.1	1.7	7.3	6.0
Software											
PlayStation 3	22.8	21.2	40.8	18.9	103.7	14.8	23.9	47.6	29.3	115.6	Approx. same as FY09
PlayStation Portable	11.8	11.8	15.5	11.2	50.3	8.3	13.0	15.0	8.1	44.4	
PlayStation 2	19.3	23.2	29.7	11.3	83.5	8.5	11.4	11.2	4.6	35.7	

FY09 Unit Sales of Key Consumer Electronics & Game Products (Annual)				SONY
				(mln units)
	FY09	FY09	FY10	
	Feb FCT	ACT	FCT	
LCD TVs	15.0	15.6	25.0	
Video Cameras	5.3	5.3	5.3	
Compact Digital Cameras	21.0	21.0	23.0	
Blu-ray Disc Recorders	0.7	0.7	0.8	
Blu-ray Disc Players	3.5	3.3	5.5	
DVD Players	11.0	11.5	11.0	
PCs	6.8	6.8	8.8	
Digital Music Players	7.3	8.0	7.3	
PlayStation 3 Hardware	13.0	13.0	15.0	
PlayStation Portable Hardware	10.0	9.9	8.0	
PlayStation 2 Hardware	7.0	7.3	6.0	
PlayStation Software (total)	200.0	195.7	Approx. same as FY09	

Sales and Capital Expenditures for Semiconductors and LCD							SONY
							(bln yen)
	FY06	FY07	FY08	FY09	FY09	FY10	
				Feb FCT	ACT	FCT	
Semiconductors							
Sales	780	850	580	490	490	470	
Capital Expenditures	150	90	80	30	27	35	
LCD							
Sales	140	130	90	70	90	150	
Capital Expenditures	18	5	5	3	3	7	

(yen)

	FY08					FY09				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
US\$										
Market rate (simple average)	104	107	95	93	100	96	93	95	90	92
Market rate (weighted average)*	103	107	96	93	103	96	91	89	90	93
Forward contract rate	104	102	115	93	104	95	95	92	89	93
Euro										
Market rate (simple average)	162	160	125	120	142	131	132	125	124	130
Market rate (weighted average)*	162	159	126	120	145	131	132	132	124	130
Forward contract rate	158	163	146	122	152	126	133	133	132	132

* Weighted average rate based upon the net exports amount of each month

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