

FY2011 Consolidated Financial Results

(Fiscal year ended March 31, 2012)

Sony Corporation

FY11 Highlights

- Consolidated sales decreased year-on-year primarily due to the unfavorable impact of foreign exchange rates, the impact of the Great East Japan Earthquake and the floods in Thailand, and deterioration in market conditions in developed countries.
- Consolidated operating loss was recorded compared to income in the previous fiscal year primarily due to the above-mentioned lower sales factors and a significant deterioration in equity in net income (loss) of affiliated companies.
- A large net loss attributable to Sony Corporation's stockholders was recorded mainly due to the recording of a non-cash tax expense related to the establishment of valuation allowances against deferred tax assets, predominantly in the U.S.
- Consolidated operating income is forecast for the fiscal year ending March 31, 2013 due to a significant improvement in operating results primarily in the Consumer Products & Services and the Professional, Device & Solutions segments that are expected to recover from the Great East Japan Earthquake and the floods in Thailand.

FY11 Consolidated Results

	FY10	FY11	Change	Change (CC*)
				(bln yen)
Sales & operating revenue	7,181.3	6,493.2	-9.6%	-5%
Operating income	199.8	-67.3	-	-
Income before income taxes	205.0	-83.2	-	-
Net income attributable to Sony Corporation's stockholders	-259.6	-456.7	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-258.66 yen	-455.03 yen	-	-
Operating income	199.8	-67.3	-	-
Less: Equity in net income of affiliates	14.1	-121.7	-	-
Add: Restructuring charges	67.1	54.8	-18.3%	-
Add: Impairments of long-lived assets	-	29.3	-	-
Operating income, as adjusted	252.8	138.5	-45.2%	-

In addition to operating income (loss), 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 (loss) of affiliated companies, restructuring charges and impairments of long-lived assets, is not a presentation in accordance with U.S. GAAP, but is presented to enhance investors' understanding of Sony's operating income (loss) by providing an alternative measure that may be useful in understanding Sony's historical and prospective operating performance.

	Foreign Exchange Impact	Average Rate	FY10	FY11
Sales & operating revenue:	approx. -335.7 bln yen	1 dollar	84.7 yen	78.1 yen
Operating income:	approx. -31.7 bln yen	1 euro	111.6 yen	107.5 yen
		Other currencies		Yen 7% stronger

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

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Q4 FY11 Consolidated Results

	Q4 FY10	Q4 FY11	Change	Change (CC*)
				(bln yen)
Sales & operating revenue	1,580.8	1,600.4	+1.2%	+4%
Operating income	-73.4	-1.4	-	-
Income before income taxes	-68.1	-0.5	-	-
Net income attributable to Sony Corporation's stockholders	-388.8	-255.2	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	-387.42 yen	-254.30 yen	-	-
Operating income	-73.4	-1.4	-	-
Less: Equity in net income of affiliates	-0.3	-9.2	-	-
Add: Restructuring charges	27.4	19.7	-28.0%	-
Add: Impairments of long-lived assets	-	18.6	-	-
Operating income, as adjusted	-45.7	46.1	-	-

In addition to operating income (loss), 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 (loss) of affiliated companies, restructuring charges and impairments of long-lived assets, is not a presentation in accordance with U.S. GAAP, but is presented to enhance investors' understanding of Sony's operating income (loss) by providing an alternative measure that may be useful in understanding Sony's historical and prospective operating performance.

	Foreign Exchange Impact	Average Rate	Q4 FY10	Q4 FY11
Sales & operating revenue:	approx. -48.8 bln yen	1 dollar	81.3 yen	78.3 yen
Operating income:	approx. -14.9 bln yen	1 euro	111.1 yen	102.5 yen
		Other currencies		Yen 13% stronger

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

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FY11 Results by Segment

		(bln yen)				
		FY10	FY11	Change	Change (CC*)	FX Impact
Consumer Products & Services (CPS)	Sales	3,849.8	3,136.8	-18.5%	-14%	-186.6 bln yen
	Operating income	10.8	-229.8	-240.6 bln yen	-235.1 bln yen	-5.5 bln yen
Professional, Device & Solutions (PDS)	Sales	1,503.3	1,313.8	-12.6%	-8%	-75.5 bln yen
	Operating income	27.7	-20.2	-47.8 bln yen	-20.3 bln yen	-27.5 bln yen
Pictures	Sales	600.0	657.7	+9.6%	+18%	
	Operating income	38.7	34.1	-4.5 bln yen		
Music	Sales	470.7	442.8	-5.9%	-1%	
	Operating income	38.9	36.9	-2.0 bln yen		
Financial Services	Revenue	806.5	871.9	+8.1%		
	Operating income	118.8	131.4	+12.6 bln yen		
Sony Mobile Communications (SOMC)**	Sales	-	77.7	-		
	Operating income	4.2	31.4	-		
All Other***	Sales	447.8	442.7	-1.2%		
	Operating income	7.1	-3.5	-10.7 bln yen		

Sales / Revenue include operating revenue and intersegment sales

*Constant currency (CC) 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)

**Financial results of SOMC include Sony's equity earnings (loss) in Sony Ericsson through February 15, 2012 and the sales and operating income (loss) from February 16, 2012 through March 31, 2012, as well as a remeasurement gain associated with obtaining control.

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

Q4 FY11 Results by Segment

		(bln yen)				
		Q4 FY10	Q4 FY11	Change	Change (CC*)	FX Impact
Consumer Products & Services (CPS)	Sales	750.7	628.3	-16.3%	-13%	-27.7 bln yen
	Operating income	-82.2	-111.2	-29.0 bln yen	-20.7 bln yen	-8.3 bln yen
Professional, Device & Solutions (PDS)	Sales	330.1	326.6	-1.1%	+3%	-13.5 bln yen
	Operating income	-21.9	4.6	+26.6 bln yen	+34.1 bln yen	-7.5 bln yen
Pictures	Sales	174.1	183.4	+5.4%	+9%	
	Operating income	35.9	8.5	-27.4 bln yen		
Music	Sales	109.7	106.1	-3.2%	-1%	
	Operating income	3.8	3.2	-0.6 bln yen		
Financial Services	Revenue	206.5	266.1	+28.8%		
	Operating income	13.1	45.7	+32.6 bln yen		
Sony Mobile Communications (SOMC)**	Sales	-	77.7	-		
	Operating income	0.5	77.6	-		
All Other***	Sales	91.7	116.3	+26.8%		
	Operating income	0.9	-4.0	-4.9 bln yen		

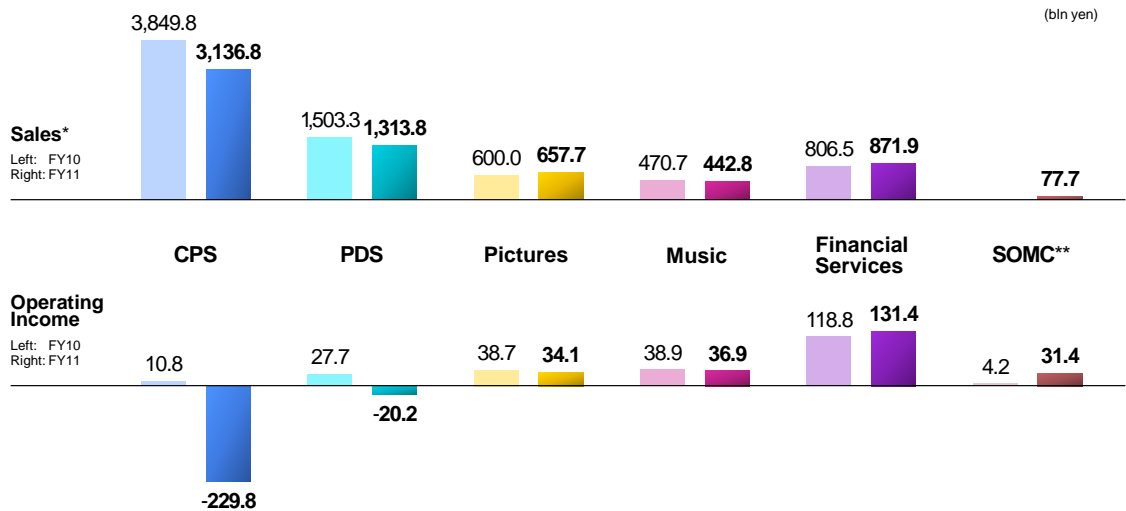
Sales / Revenue include operating revenue and intersegment sales

*Constant currency (CC) 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)

**The financial results of the SOMC segment included in Sony's consolidated financial statements includes Sony's equity results in Sony Ericsson through February 15, 2012 and the sales, operating revenue and operating income (loss) of SOMC from February 16, 2012 through March 31, 2012, as well as a remeasurement gain associated with obtaining control.

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

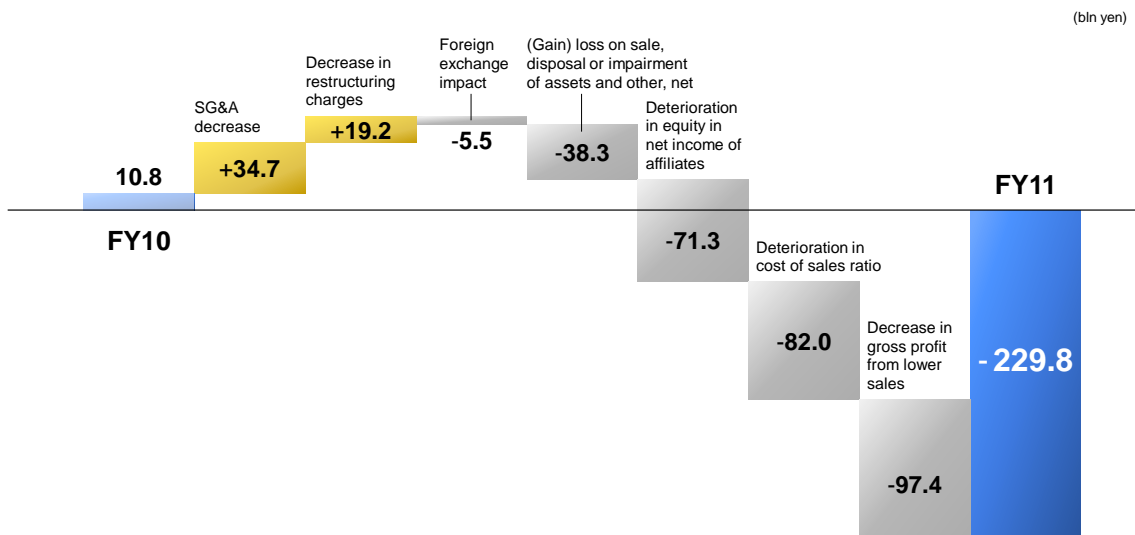
FY11 Sales and Operating Income by Segment



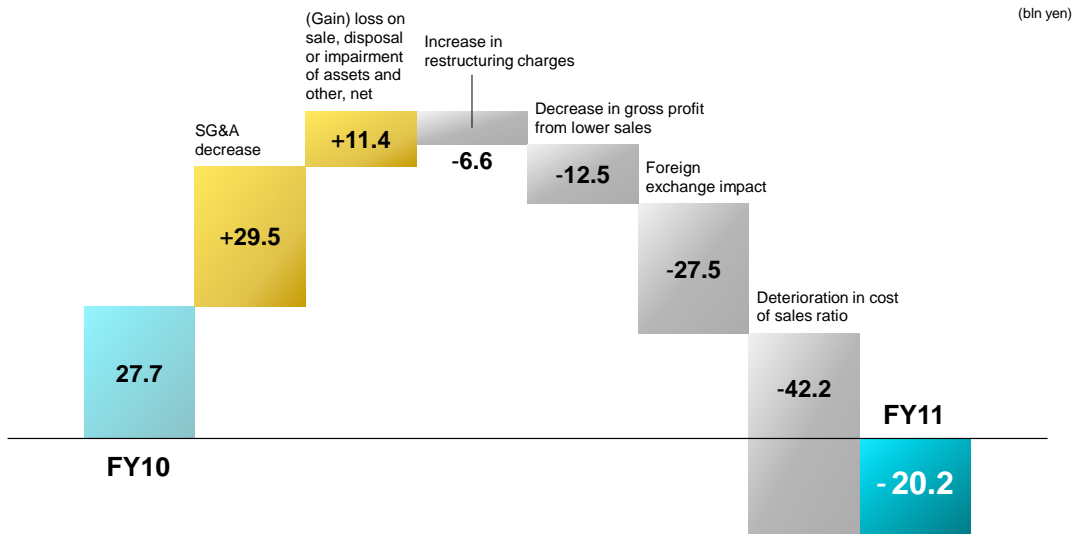
*Includes operating revenue and intersegment sales / In Financial Services, Financial Services Revenue.

**The financial results of the SOMC segment included in Sony's consolidated financial statements includes Sony's equity results in Sony Ericsson through February 15, 2012 and the sales, operating revenue and operating income (loss) of SOMC from February 16, 2012 through March 31, 2012, as well as a remeasurement gain associated with obtaining control.

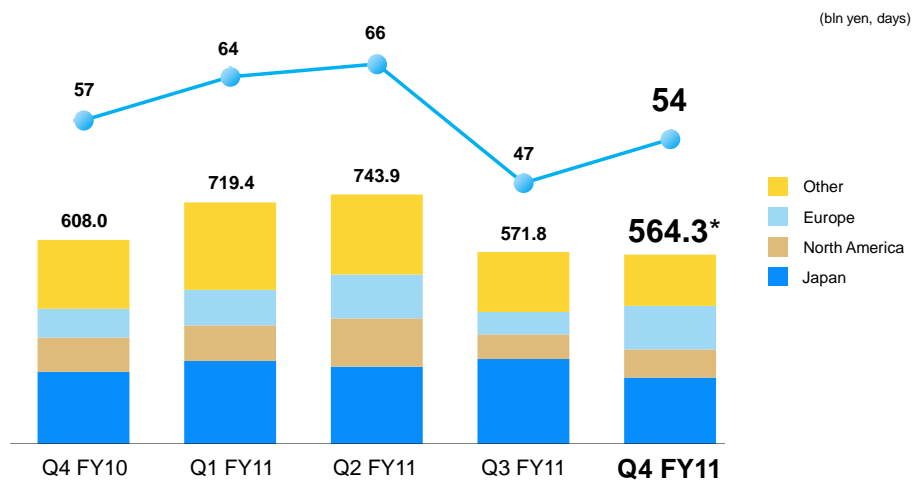
FY11 CPS: Change in Operating Income



FY11 PDS: Change in Operating Income



FY11 CPS and PDS: Total Inventory by Area



*564.3 bln yen – a 43.6 bln yen decrease from the end of Q4 FY10, and a 7.4 bln yen decrease from the end of Q3 FY11.

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)

FY12 Consolidated Results Forecast

(bn yen)

	FY11	FY12 FCT	Change
Sales & operating revenue	6,493.2	7,400	+14.0%
Operating income	-67.3	180	-
Income before income taxes	-83.2	190	-
Net income attributable to Sony Corporation's stockholders	-456.7	30	-
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Operating income	-67.3	180	-
Less: Equity in net income of affiliates	-121.7	-5	-
Add: Restructuring charges	54.8	75	+37.0%
Add: Impairments of long-lived assets	29.3	-	-
Operating income, as adjusted	138.5	260	+87.7%
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Capital Expenditures	295.1	210	-28.8%
Depreciation & Amortization*	319.6	330	+3.3%
[for property, plant and equipment (included above)]	209.2	200	-4.4%]
Research & Development	433.5	480	+10.7%
<hr/>			
Foreign Exchange Rates	Actual	Assumption	
1 dollar	78.1 yen	Approx. 80 yen	
1 euro	107.5 yen	Approx. 105 yen	

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

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FY12 Forecast by Business Segment (1)

■ CPS

Despite lower LCD television sales expected from focusing not on pursuing unit sales but on improving profitability, CPS segment sales are expected to increase significantly year-on-year due to an expected recovery from the negative impact of the Earthquake and the Floods, mainly in digital imaging products and PCs. The segment operating loss is expected to decrease significantly, primarily due to recovery from the negative impact of the Earthquake and the Floods, as well as an expected significant year-on-year decrease in loss from LCD televisions primarily due to the exit from the S-LCD joint venture.

■ PDS

Despite an expected decrease in semiconductor category sales resulting from the sale of the small- and medium-sized display business, sales in the PDS segment are expected to increase year-on-year due to an expected recovery from the negative impact of the Earthquake and the Floods in the fiscal year ended March 31, 2012. The segment operating results are also expected to improve significantly due to an expected recovery from the negative impact of the Earthquake and the Floods, primarily in the component category.

■ Pictures

Pictures segment sales are expected to increase year-on-year due to an increase in theatrical and home entertainment revenue, resulting from a greater number of major motion picture releases compared to the previous fiscal year, higher television revenues from U.S. network and made-for-cable programming, and higher advertising revenues from SPE's worldwide television networks. The segment operating income is expected to increase primarily due to the revenue growth noted above, partially offset by the benefit from the sale of a participation interest in Spider-Man merchandising rights recorded in the previous fiscal year.

■ Music

Music segment sales are expected to be essentially flat year-on-year primarily due to higher digital revenue despite an expected ongoing contraction of the physical music market. The segment operating income is expected to be essentially flat year-on-year, primarily due to higher digital sales and a decrease in restructuring charges, offset by a benefit from the recognition of digital license revenues and a favorable legal settlement concerning copyright infringement recorded in the previous fiscal year.

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FY12 Forecast by Business Segment (2)

■ Financial Services

Financial Services Revenue is expected to increase due to the continued steady expansion of the business. The segment operating income is expected to decrease year-on-year due to the absence of a gain mainly on the sale of securities investments in the fiscal year ended March 31, 2012.

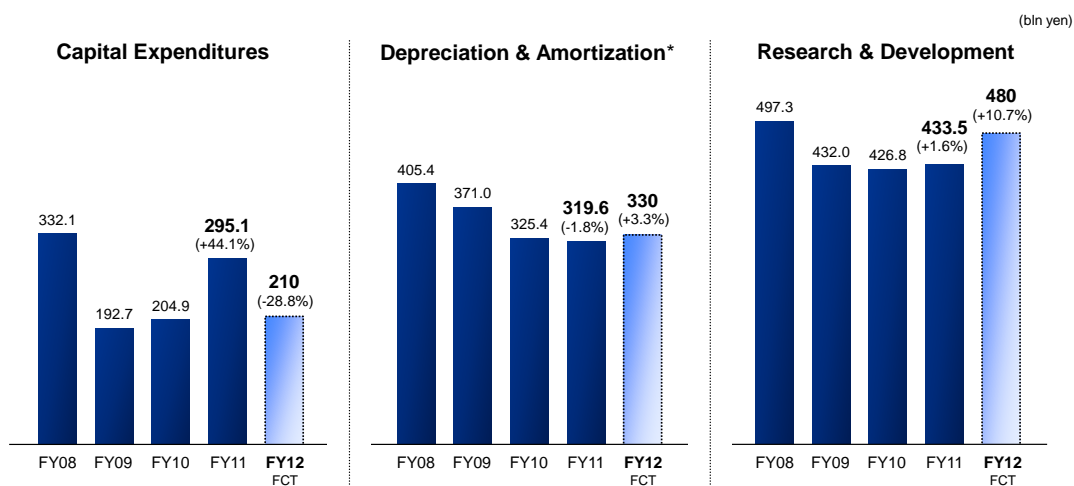
As is Sony's policy, the effects of gains and losses on investments held by Financial Services Segment due to market fluctuations for the fiscal year ending March 31, 2013 have not been incorporated within the above forecast as Sony cannot predict where the financial markets will be after April 1, 2012. Accordingly, these market fluctuations could further impact the current forecast.

■ SOMC

The financial results of SOMC for the fiscal year ended March 31, 2012, which are included in Sony's consolidated financial results, include Sony's equity earnings in Sony Ericsson through February 15, 2012, when that entity was fully consolidated by Sony, the sales and operating loss after the date of acquisition through March 31, 2012, and the remeasurement gain associated with obtaining control.

As a result of these factors, it is difficult to compare the forecast for the fiscal year ending March 31, 2013 to the previous fiscal year, but sales are expected to increase significantly year-on-year due to the recording of sales from the beginning of the fiscal year. On a pro forma basis, were SOMC 100% consolidated by Sony for the full fiscal year ended March 31, 2012, SOMC sales for the fiscal year ending March 31, 2013 would be expected to increase significantly due to higher units sales of smartphones. Operating results are expected to deteriorate significantly year-on-year primarily due to the recording of the large remeasurement gain recorded in the fiscal year ended March 31, 2012. However, compared to the previous fiscal year, excluding the remeasurement gain, operating loss is expected to decrease significantly, primarily due to an improvement in product mix and a reduction in costs, while severe competition in smartphone markets is anticipated to continue in the fiscal year ending March 31, 2013.

CAPEX, Depreciation & Amortization, R&D



Percentages are changes from previous fiscal years

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

FY12 (FCT) includes 200.0 bn yen for depreciation of tangible assets, compared to 209.2 bn yen in FY11

Unit Sales of Key Consumer Electronics & Game Products

(mln units)

	FY10					FY11				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Consumer Electronics										
LCD TVs	5.1	4.9	7.9	4.5	22.4	4.9	5.0	6.0	3.7	19.6
Video Cameras	1.4	1.2	1.6	1.0	5.2	1.0	1.2	1.2	1.0	4.4
Compact Digital Cameras	6.0	6.2	7.5	4.3	24.0	5.3	6.0	6.1	3.6	21.0
PC	1.9	2.3	2.7	1.8	8.7	1.8	2.4	2.6	1.6	8.4
Game										
<Hardware>										
PlayStation 3	2.4	3.5	6.3	2.1	14.3	1.8	3.7	6.5	1.9	13.9
PSP (PlayStation Portable)	1.2	1.5	3.6	1.7	8.0	1.8	1.7	2.4	0.9	6.8
PlayStation 2	1.6	1.5	2.1	1.2	6.4	1.4	1.2	0.9	0.6	4.1
<Software>										
PlayStation 3	24.8	35.3	57.6	30.2	147.9	26.1	37.4	66.2	26.9	156.6
PSP (PlayStation Portable)	9.2	11.0	16.5	9.9	46.6	6.6	8.2	11.4	6.0	32.2
PlayStation 2	3.4	5.6	5.3	2.1	16.4	1.5	2.8	2.5	1.1	7.9

Unit sales of PSP packaged software for Q2 FY11 have been corrected to 820 from 810

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Unit Sales of Key Consumer Electronics & Game Products (forecast)

(mln units)

	FY11		FY12
	February FCT	ACT	FCT
Consumer Electronics			
LCD TVs	20.0	19.6	17.5
Video Cameras	4.4	4.4	4.2
Compact Digital Cameras	21.0	21.0	21.0
Blu-ray Disc Players / Recorders	7.2	7.0	7.7
PC	8.4	8.4	10.0
Digital Music Players	8.0	8.2	-
Smart Phones	-	22.5	33.3
Game			
Computer Entertainment System Hardware (PS2 / PS3)	18.0	18.0	16.0
Portable Entertainment System Hardware (PSP / PS Vita)	6.0	6.8	16.0
Package Software (total)	Approx. same as FY10	196.7	Approx. same as FY11

PS Vita is not included in FY11

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Sales and Capital Expenditures for Semiconductors and LCD

(bln yen)

		FY07	FY08	FY09	FY10	FY11		FY12
						February FCT	ACT	FCT
Semiconductors	Sales	850	580	490	500	480	480	540
	Capital Expenditures	90	80	27	50	160	150	90
LCD	Sales	130	90	90	150	140	140	-
	Capital Expenditures	5	5	3	7	10	10	-

Sales for Semiconductors and LCD above include intersegment sales and are included "Semiconductors" category in PDS segment
The transfer of the small- and medium-sized display business to Japan Display Inc. was completed on March 30, 2012

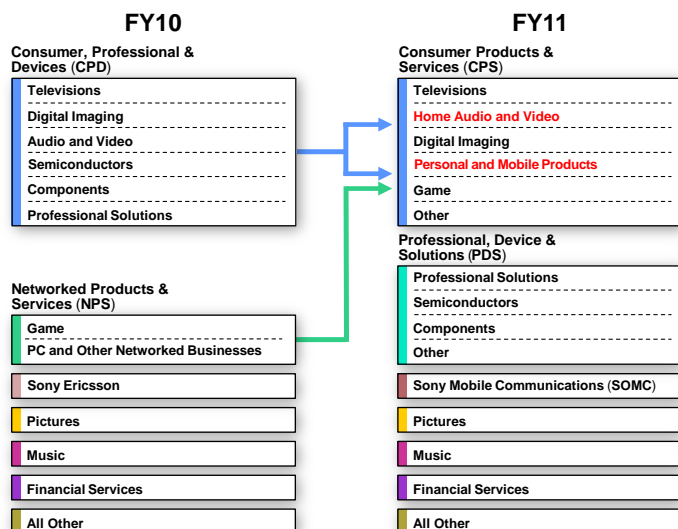
Exchange Rates Trends

(yen)

	FY10					FY11					
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
US\$	Market rate (simple average)	91	87*	84*	83*	85*	83*	77	78*	80*	80*
	Market rate (weighted average)	91	87*	83*	83*	84*	83*	78	78*	81*	80*
	Forward contract rate	92	86*	82*	83*	83*	82*	77	77*	77*	78*
Euro	Market rate (simple average)	115	109	111	111	112	116	109	103	102	107
	Market rate (weighted average)	115	109	111	111	111	116	108	103	103	107
	Forward contract rate	122	113	111	111	114	116	112	106	102	109

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 ended March 31, 2012 to reflect the Company's modification to the organizational structure as of April 1, 2011

Details

- Previous CPD and NPS segments have been realigned into the CPS and PDS segments.
- Home Audio and Video includes Home Audio as well as Blu-ray disc players and recorders, which were previously part of Audio and Video in the CPD segment.
- Personal and Mobile Products includes personal computers and memory-based portable audio devices, which were previously part of the PC and Other Networked Businesses in the NPS segment, and portable audio products such as headphones, which were previously part of Audio and Video in the CPD segment.
- The financial results of the SOMC segment included in Sony's consolidated financial statements includes Sony's equity results in Sony Ericsson through February 15, 2012 and the sales, operating revenue and operating income (loss) of SOMC from February 16, 2012 through March 31, 2012, as well as a remeasurement gain associated with obtaining control.

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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 and excluding intersegment sales)

(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

Statements made in this presentation with respect to Sony's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Sony. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "aim," "intend," "seek," "may," "might," "could" or "should," and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions, judgments and beliefs in light of the information currently available to it. Sony cautions you that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. You also should not rely on any obligation of Sony to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sony disclaims any such obligation. Risks and uncertainties that might affect Sony include, but are not limited to (i) the global economic environment in which Sony operates and the economic conditions in Sony's markets, particularly levels of consumer spending; (ii) foreign exchange rates, particularly between the yen and the U.S. dollar, the euro and other currencies in which Sony makes significant sales and incurs production costs, or in which Sony's assets and liabilities are denominated; (iii) Sony's ability to continue to design and develop and win acceptance of, as well as achieve sufficient cost reductions for, its products and services, including LCD televisions and game platforms, which are offered in highly competitive markets characterized by continual new product and service introductions, rapid development in technology and subjective and changing consumer preferences; (iv) Sony's ability and timing to recoup large-scale investments required for technology development and production capacity; (v) Sony's ability to implement successful business restructuring and transformation efforts under changing market conditions; (vi) Sony's ability to implement successful hardware, software, and content integration strategies for all segments excluding the Financial Services segment, and to develop and implement successful sales and distribution strategies in light of the Internet and other technological developments; (vii) Sony's continued ability to devote sufficient resources to research and development and, with respect to capital expenditures, to prioritize investments correctly (particularly in the electronics business); (viii) Sony's ability to maintain product quality; (ix) the effectiveness of Sony's strategies and their execution, including but not limited to the success of Sony's acquisitions, joint ventures and other strategic investments (in particular the recent acquisition of Sony Ericsson Mobile Communications AB); (x) Sony's ability to forecast demands, manage timely procurement and control inventories; (xi) the outcome of pending legal and/or regulatory proceedings; (xii) shifts in customer demand for financial services such as life insurance and Sony's ability to conduct successful asset liability management in the Financial Services segment; (xiii) the impact of unfavorable conditions or developments (including market fluctuations or volatility) in the Japanese equity markets on the revenue and operating income of the Financial Services segment; and (xiv) risks related to catastrophic disasters or similar events, including the Great East Japan Earthquake and its aftermath as well as the floods in Thailand. Risks and uncertainties also include the impact of any future events with material adverse impact.

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