

SONY

FY2003

Consolidated Results

(Year Ended March 31, 2004)

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FY03 Consolidated Results

(bln yen)

	FY02	FY03	Change	Change (LC basis*)
Sales & operating revenue	7,473.6	7,496.4	+0.3%	+3%
Operating income	185.4	98.9	-46.7%	-47%
Income before income taxes	247.6	144.1	-41.8%	
Net income	115.5	88.5	-23.4%	
Restructuring Expenses	106.3	168.1	+61.8	(bln yen)
Free cash flow** (Excluding Financial Services)	358.2	48.6	-309.6	(bln yen)

**Net of cash generated from operating activities and cash used in investing activities

Total Impact of Foreign Exchange in FY03

Sales and operating revenue: approx -209.1 bln yen

Operating income: approx +0.2 bln yen

Average rate	FY02	FY03
1 \$	121 yen	112 yen
1 Euro	120 yen	131 yen

*Local Currency basis: change that would have occurred if there had been no change in exchange rates year on year

FY03 / FY04 Restructuring Expenses

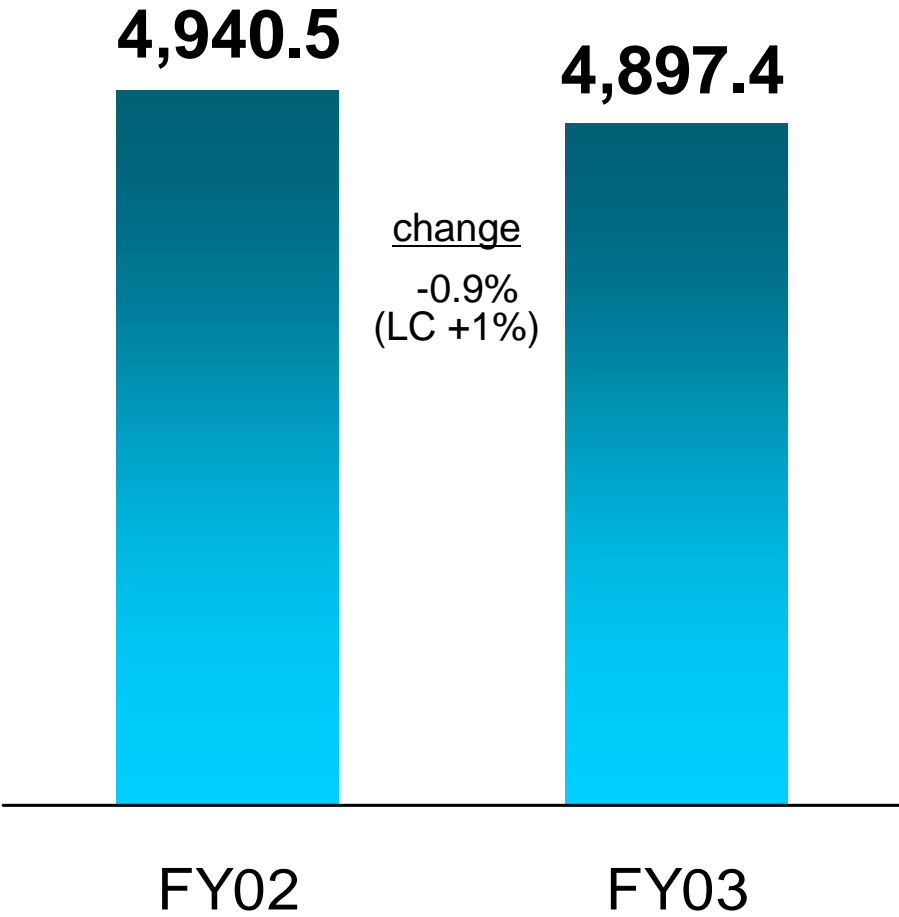
(bln yen)

	FY03	FY04 Forecast
Total	168.1	130.0
Personnel related	133.4	75.0
Asset write-downs	34.7	55.0
Electronics	143.3	120.0
Music	12.0	3.0
Pictures	4.6	0

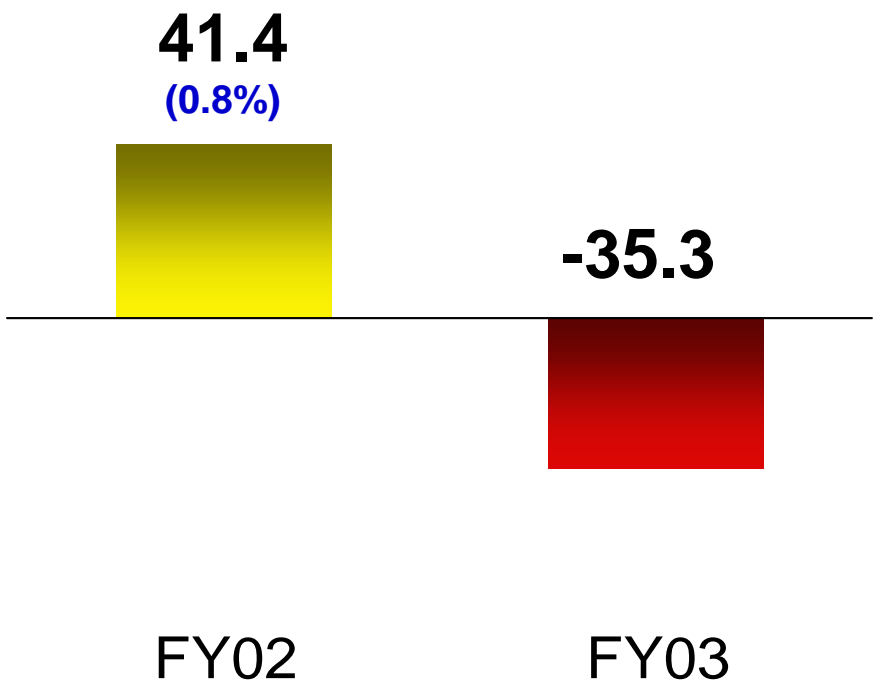
Electronics FY03

(bln yen)

Sales



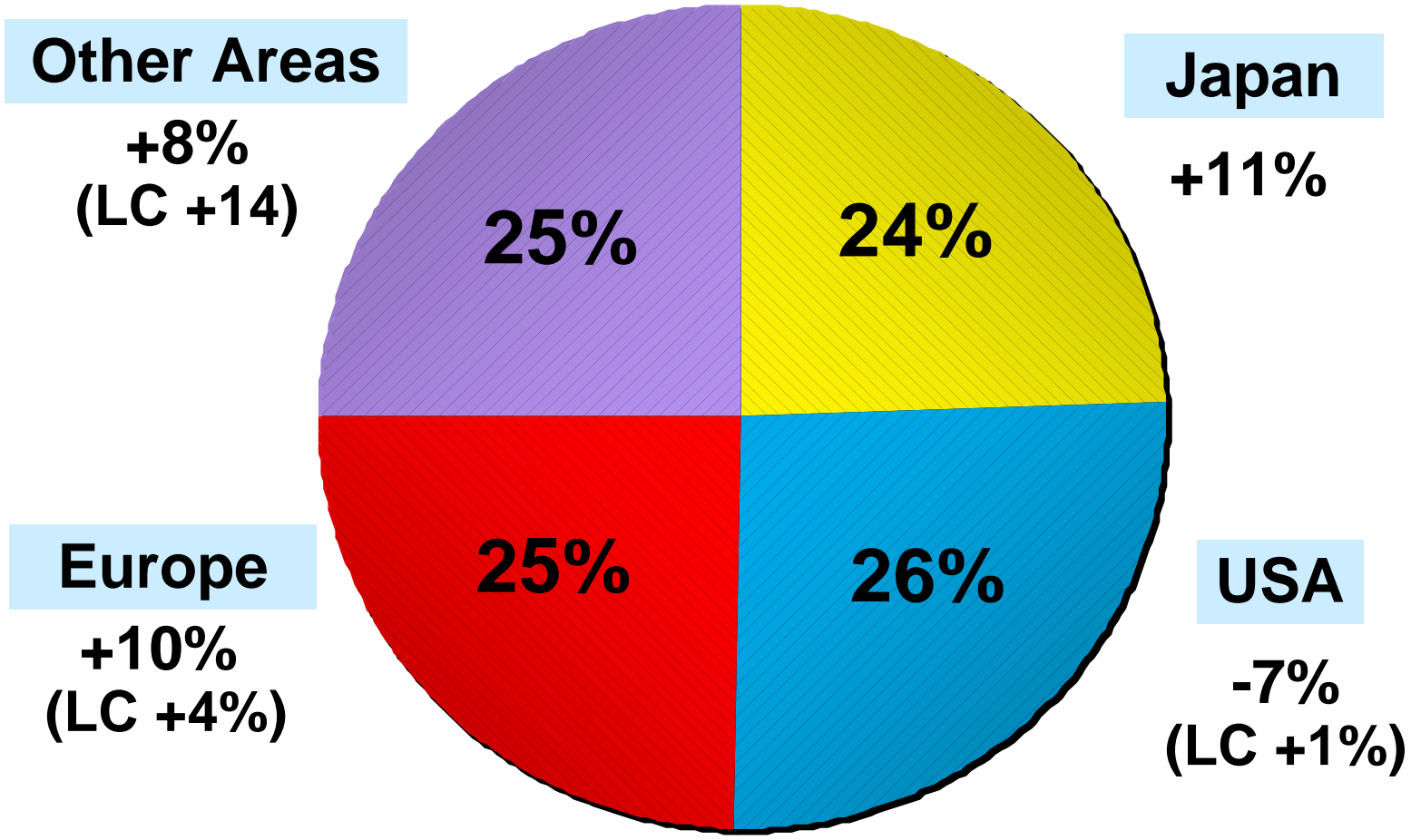
Operating Income (Loss)



* LC=Local currency
* Includes intersegment transactions

* () is operating profit %

Electronics Sales by Area FY03

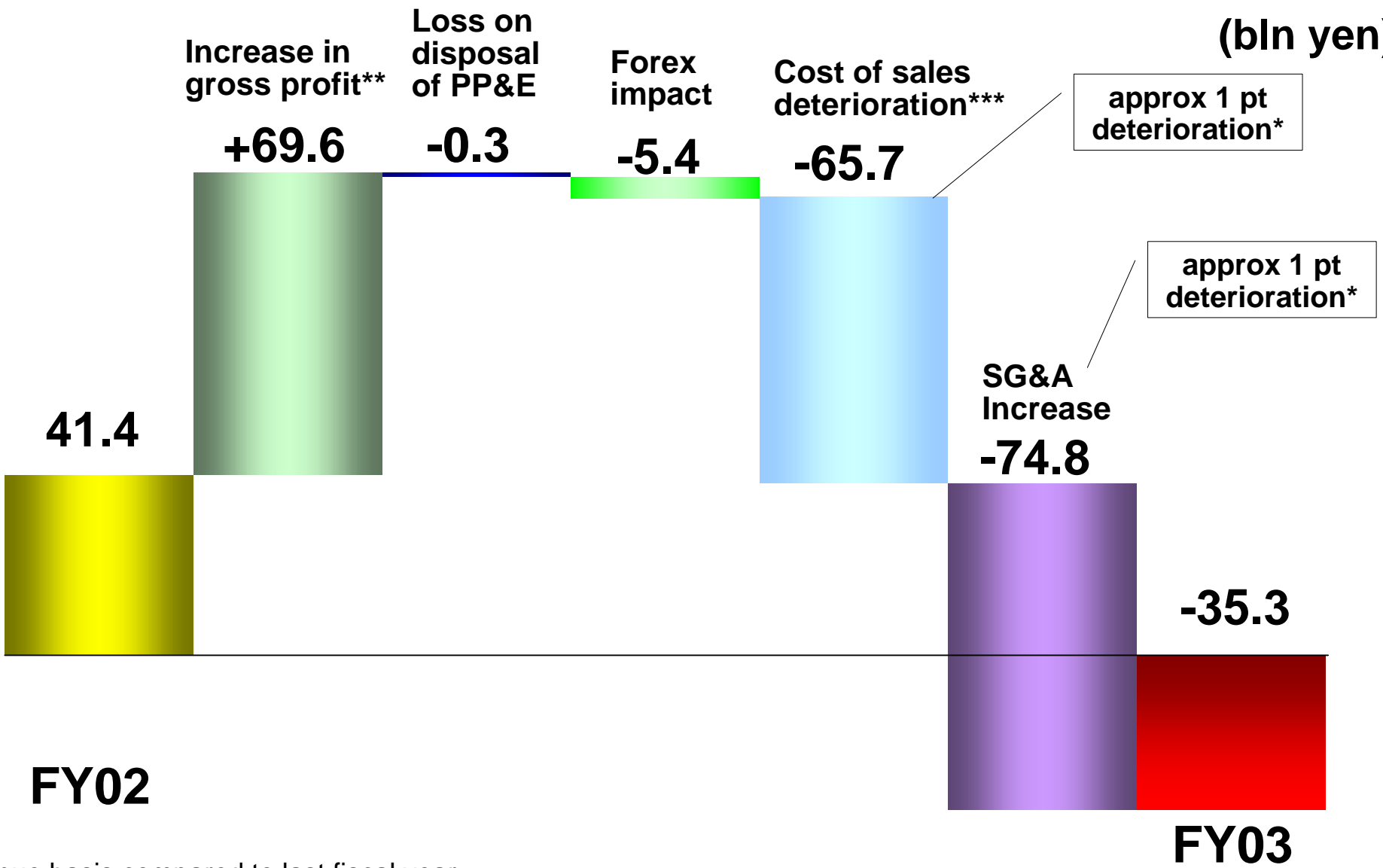


Sales to outside customers
excluding other operating revenue
4,730.4 bln yen, +5% (LC +7%)

- * Based on location of customer (Yen basis)
- * Change over year earlier period
- * LC: local currency
- * Excluding other operating revenue

Electronics: Operating Profit Breakdown FY03

(bln yen)



*Revenue basis compared to last fiscal year

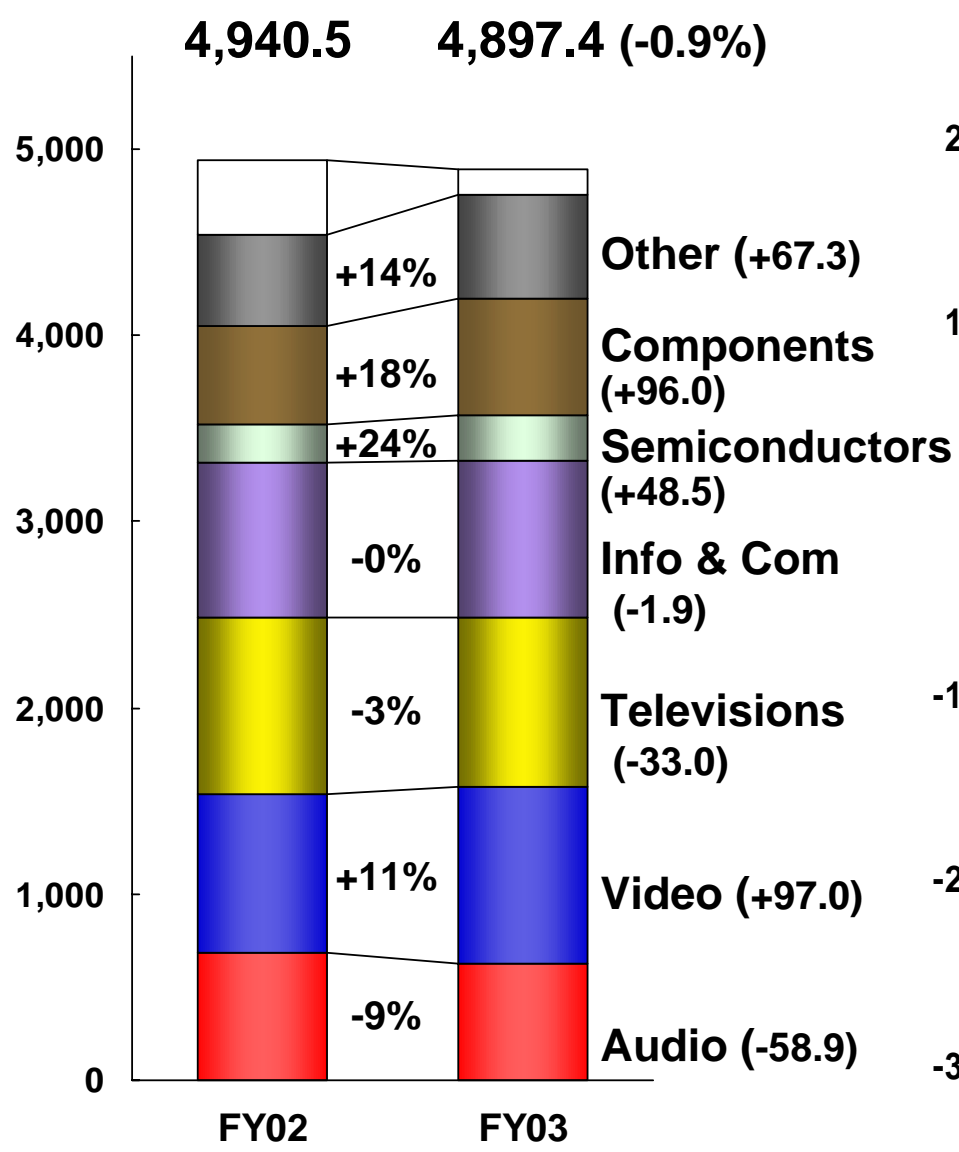
**Increase in gross profit from the increase in sales = (increase in sales) X (year earlier period's gross margin); change in profit is the sum of gross profit of intersegment sales and sales to outside customers, calculated separately.

***Cost of sales = (point change in cost of sales ratio) X (year earlier period's sales); change in cost of sales is the sum of gross profit of intersegment sales and sales to outside customers, calculated separately.

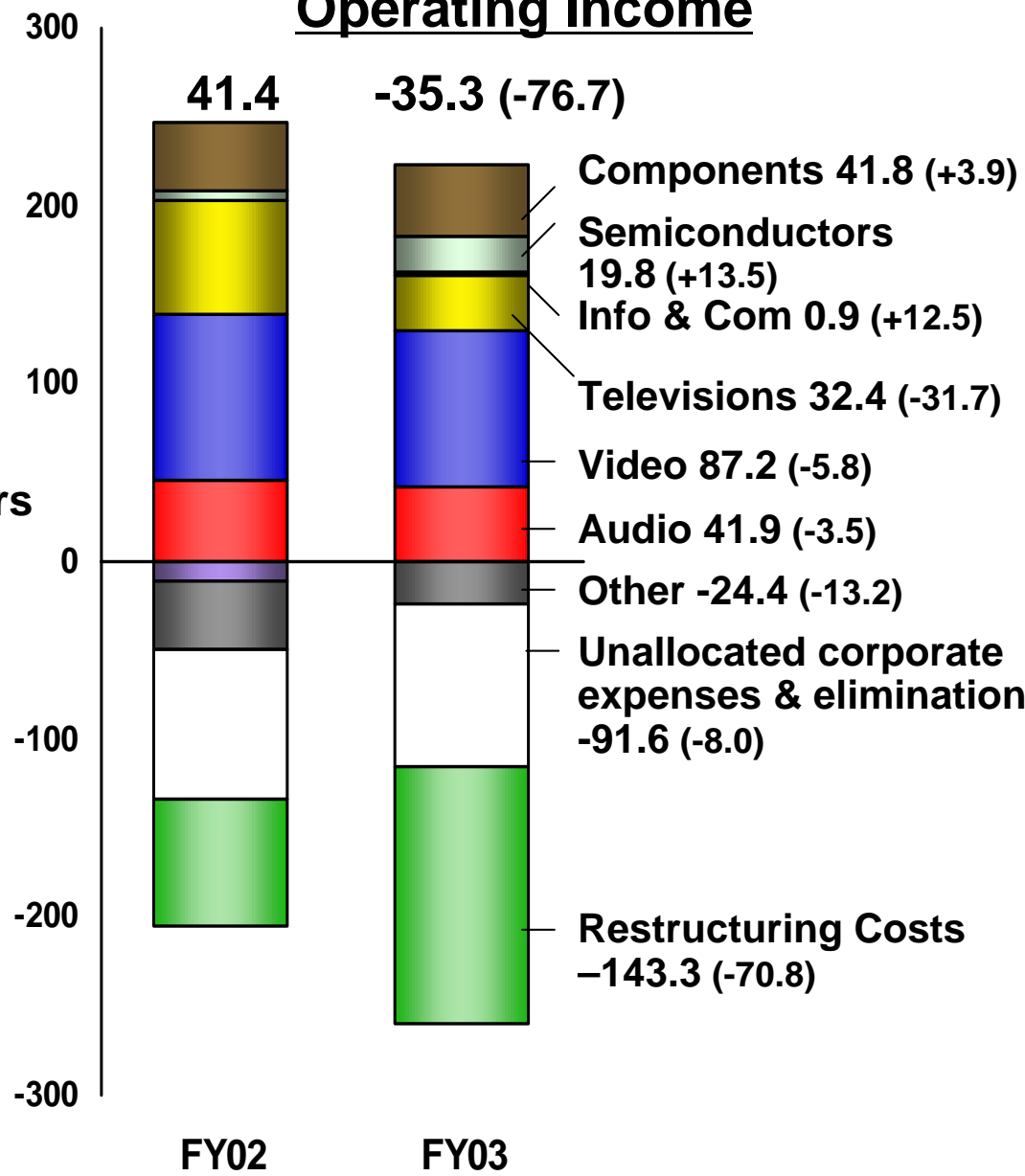
Electronics Performance by Product Category FY03

(bIn yen)

Sales

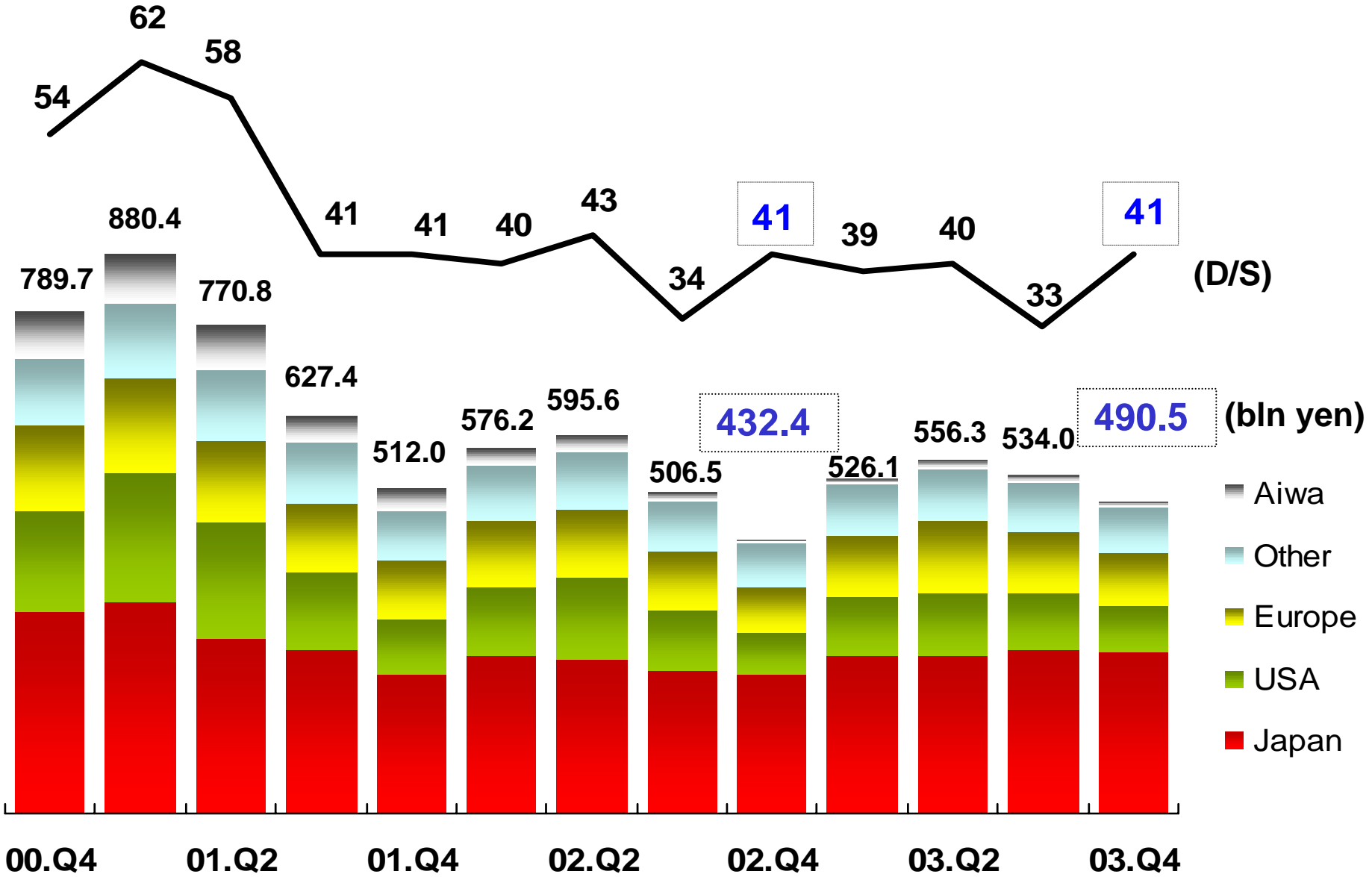


Operating Income



*() Bln yen change. Category sales data excludes intercategory transactions

Electronics Inventory Levels by Area

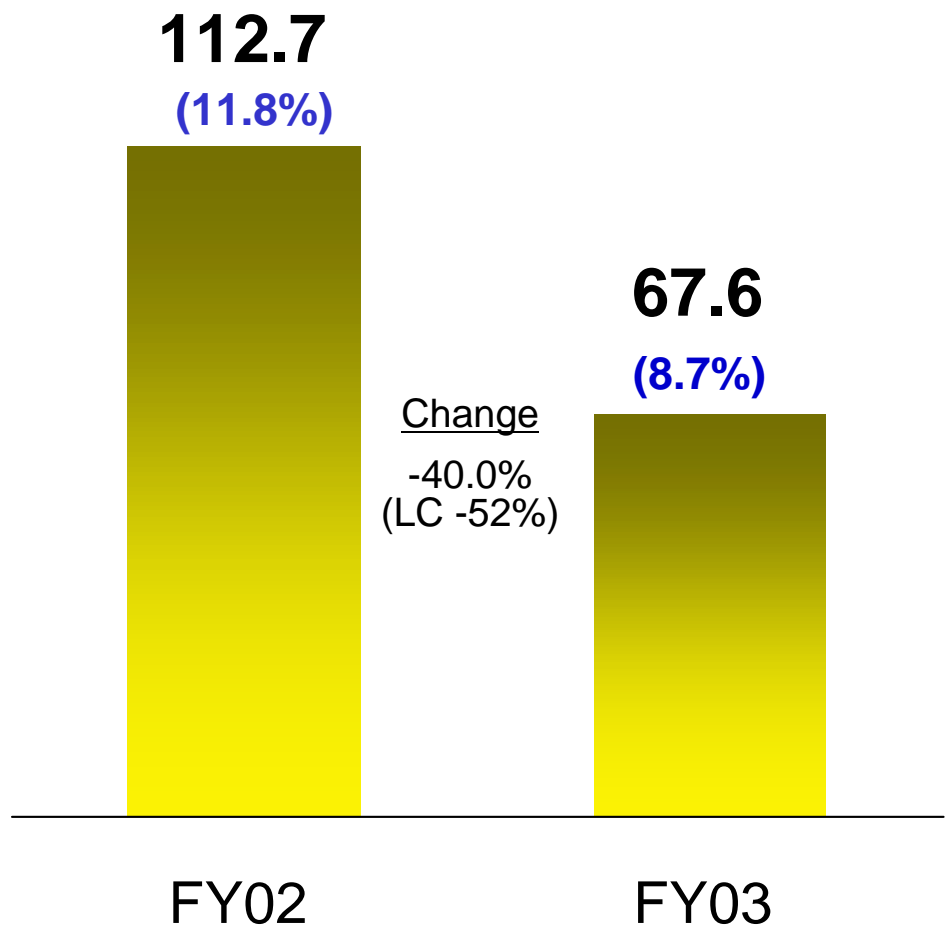
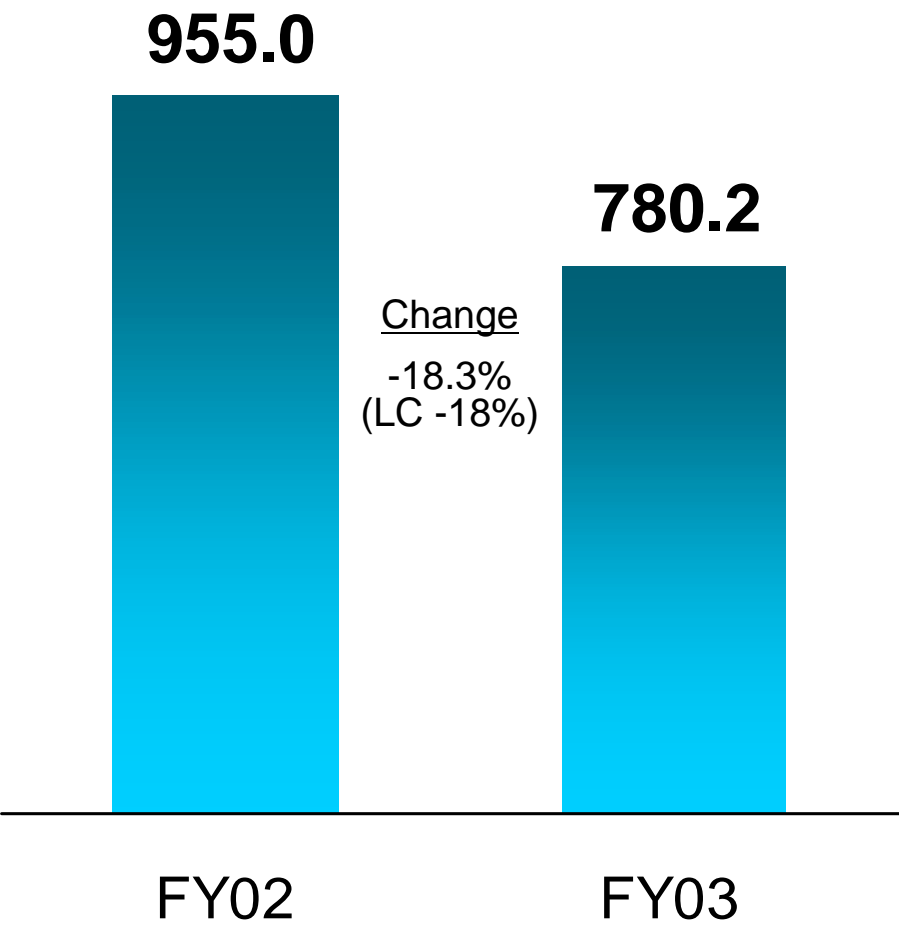


- Line graph: Days supply (average inventory in quarter divided by average daily sales in quarter)
- Inventory figures between Q4'00 to Q4'01 have been restated to reflect business segment changes
- Days supply have been restated only for the period between Q1'01 to Q4'01

(bIn yen)

Sales

Operating Income



* Includes intersegment transactions
* LC=Local currency

* () is operating profit %

PlayStation H/W, S/W Production Shipments

PS2 Hardware (mil units)

	FY02	FY03	Change
Total	22.52	20.10	-11%
Japan	3.05	4.28	+40%
N.America	11.62	7.32	-37%
Europe	7.85	8.50	+8%

PS2 Software (mil units)

	FY02	FY03	Change
Total	189.90	222.00	+17%
Japan	37.60	41.00	+9%
N.America	92.10	102.00	+11%
Europe	60.20	79.00	+31%

PS/PSone Hardware (mil units)

	FY02	FY03	Change
Total	6.78	3.31	-51%
Japan	0.89	0.53	-40%
N.America	3.22	1.95	-39%
Europe	2.67	0.83	-69%

PS/PSone Software (mil units)

	FY02	FY03	Change
Total	61.00	32.00	-48%
Japan	9.00	2.00	-78%
N.America	30.00	14.00	-53%
Europe	22.00	16.00	-27%

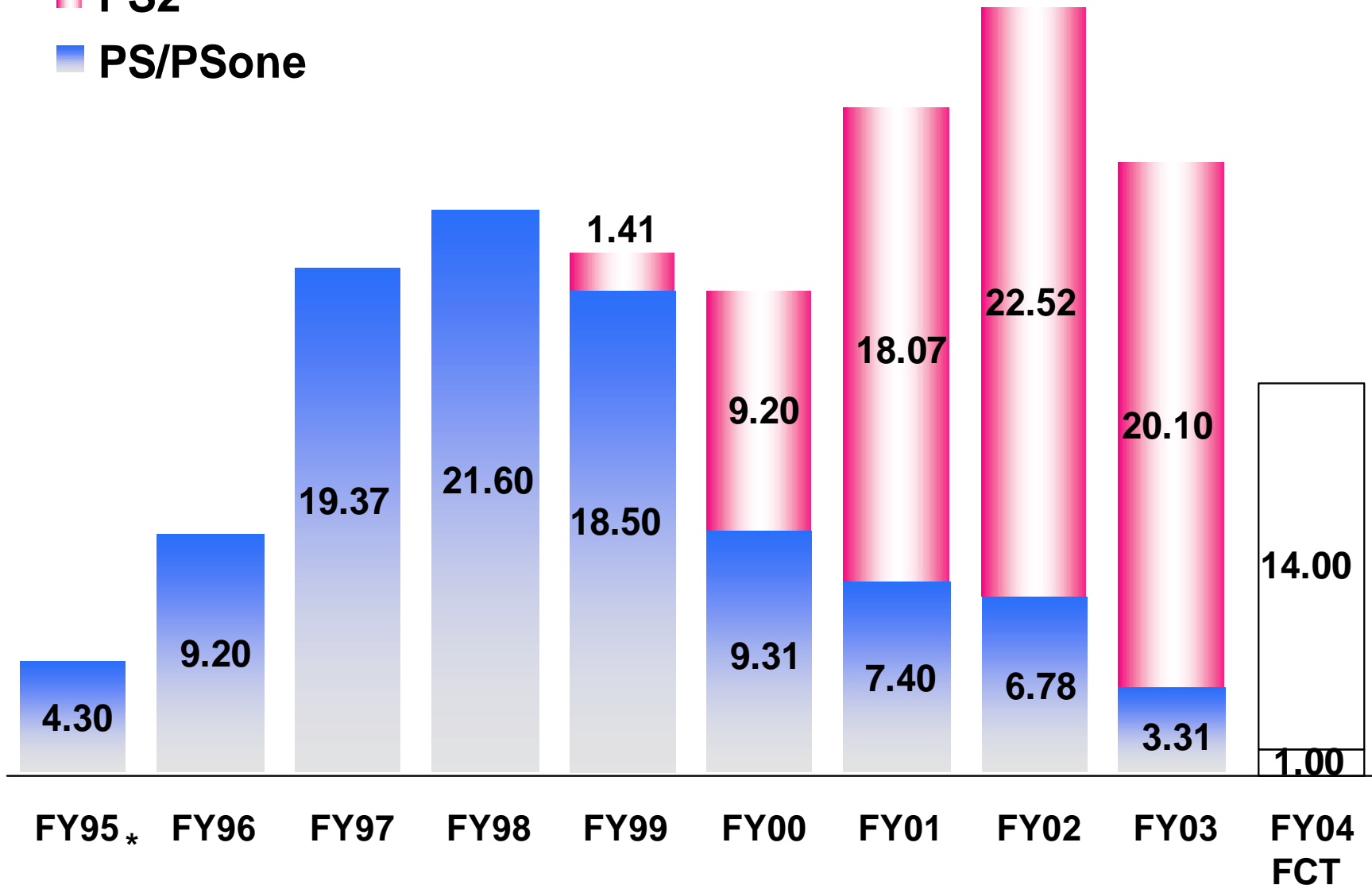
* Production shipment units of hardware and software are counted upon shipment of the products from manufacturing bases. Sales of such products are recognized when the products are delivered to customers.

PlayStation H/W Production Shipments & Forecast

(mln units)

■ PS2

■ PS/PSone



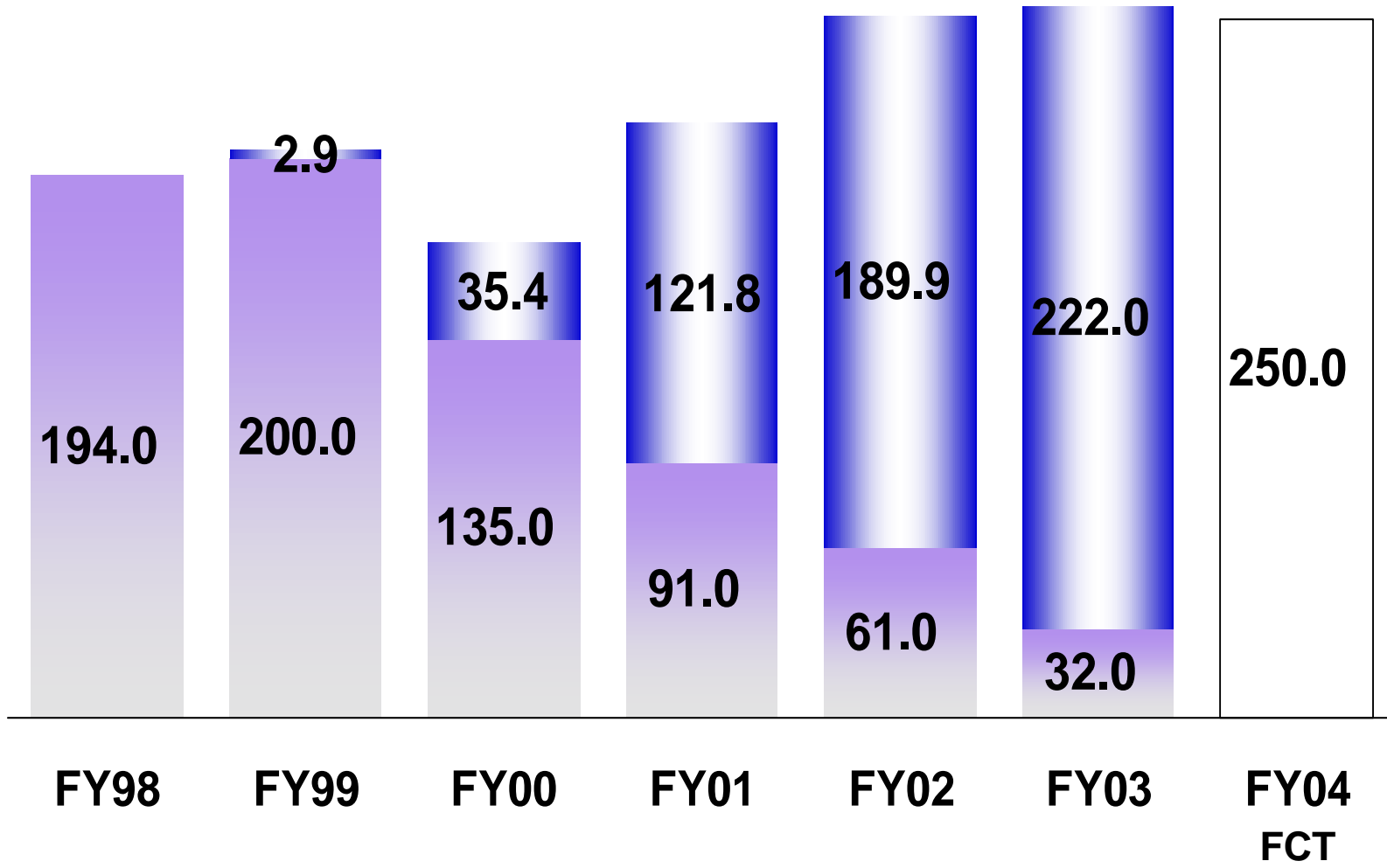
*Cumulative between Dec '94 to Mar '96

PlayStation Software Shipments & Forecast

(mln units)

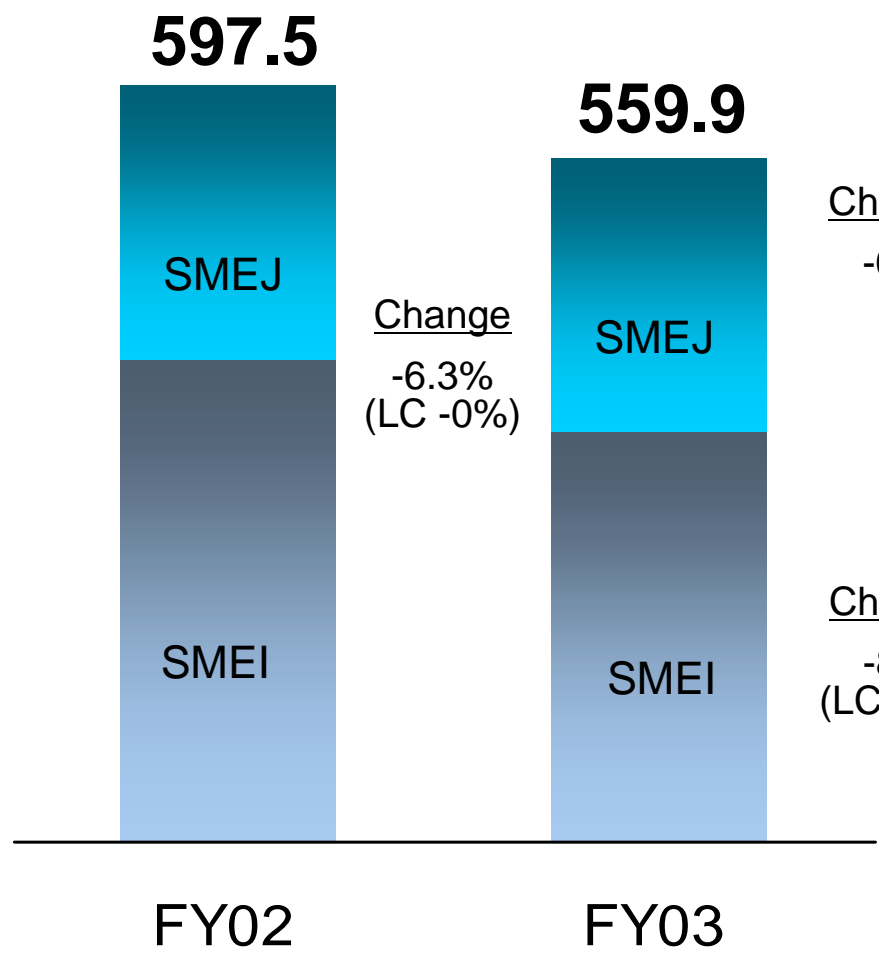
■ PS2
■ PS/Psone

PS+PS2
total

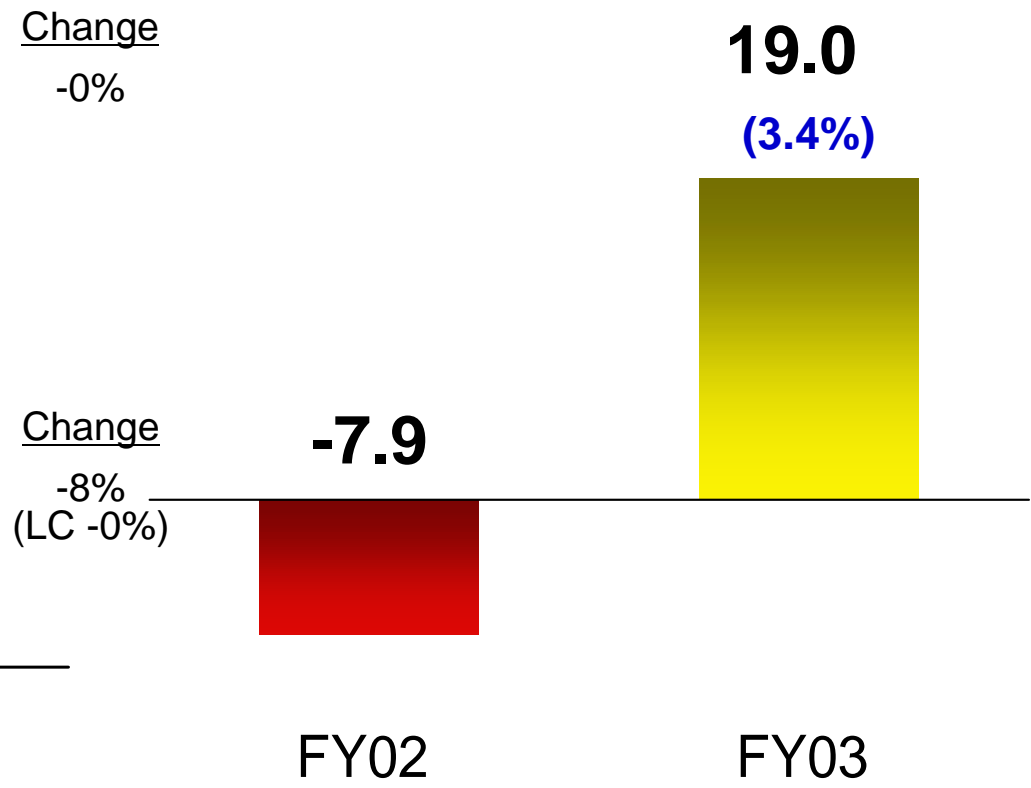


(bIn yen)

Sales



Operating Income (Loss)

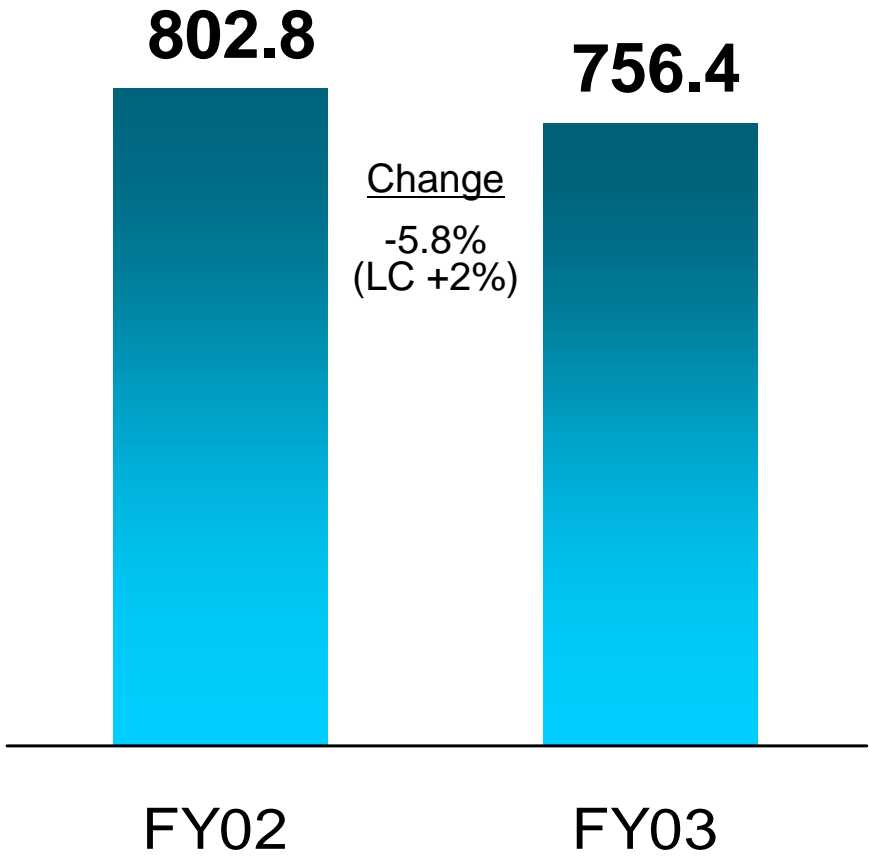


* Includes intersegment transactions
 * LC=Local currency

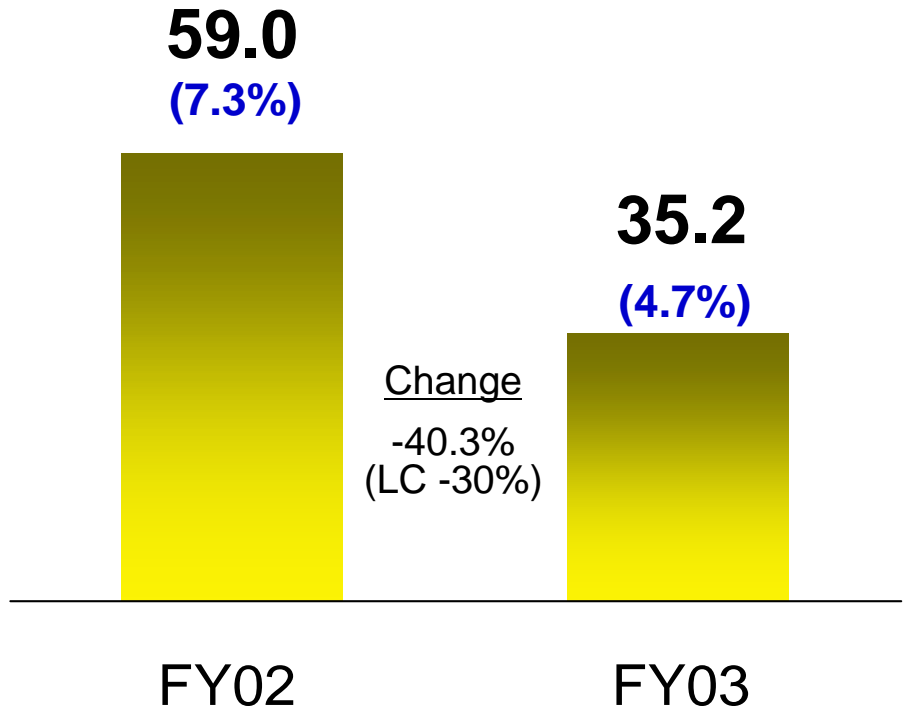
* () is operating profit %

(bln yen)

Sales



Operating Income



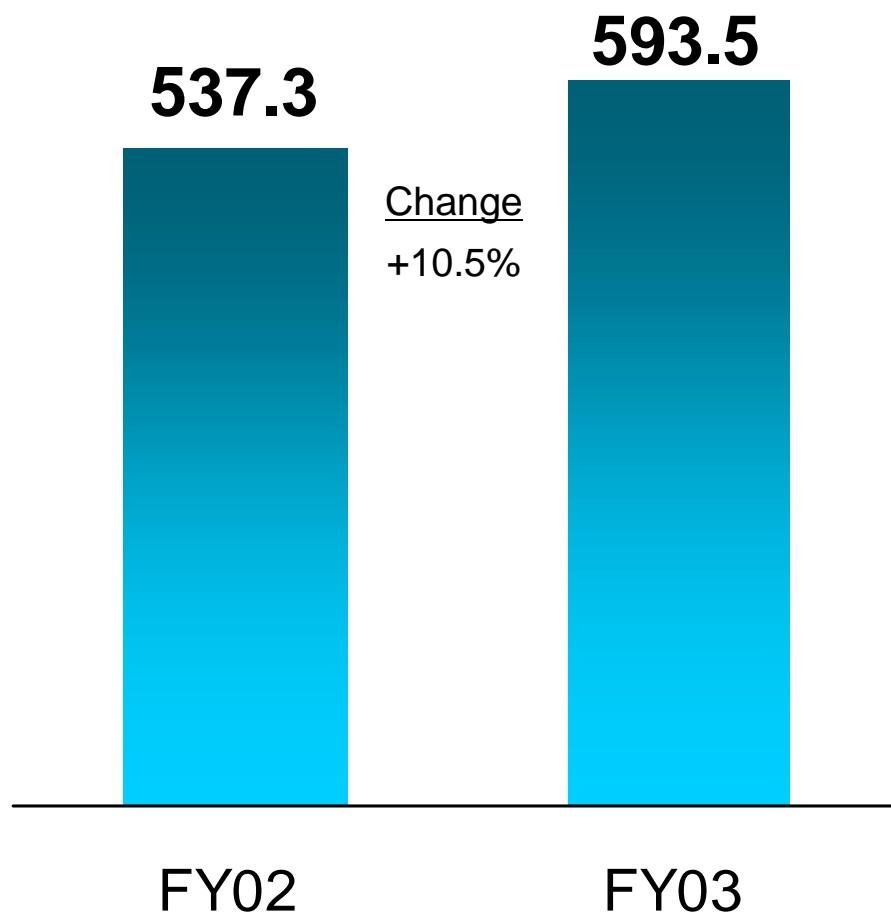
* Includes intersegment transactions
* LC=Local currency

* () is operating profit %

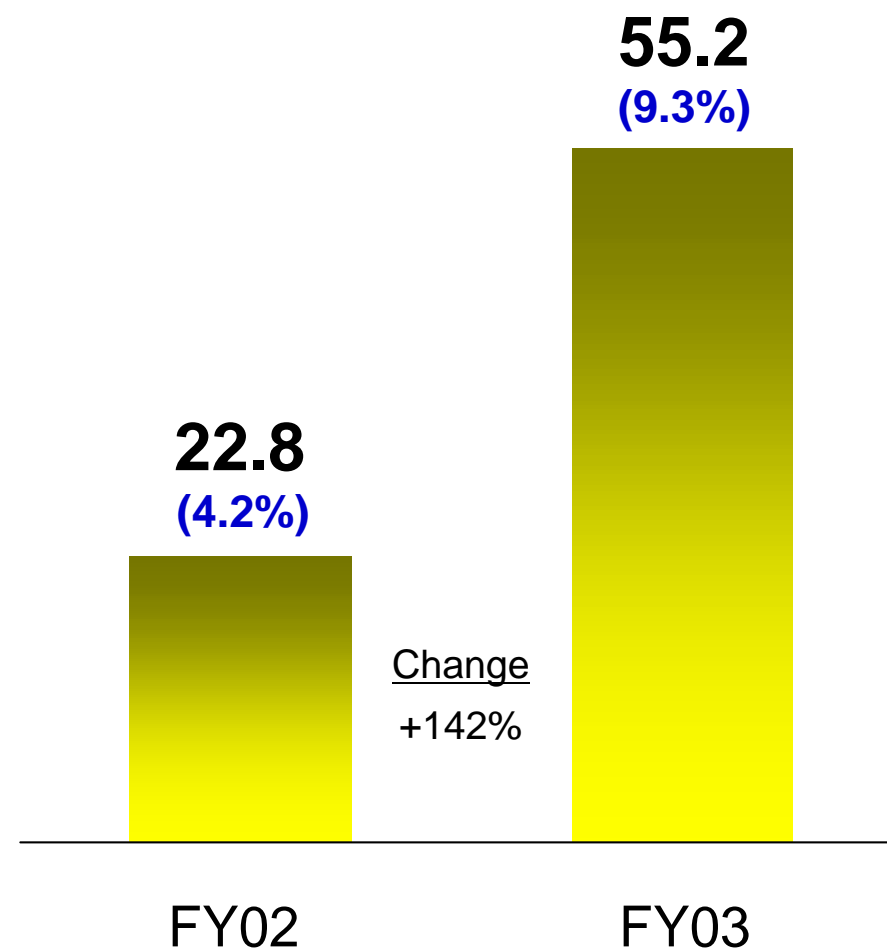
Financial Services FY03

(bln yen)

Financial Services Revenue



Operating Income

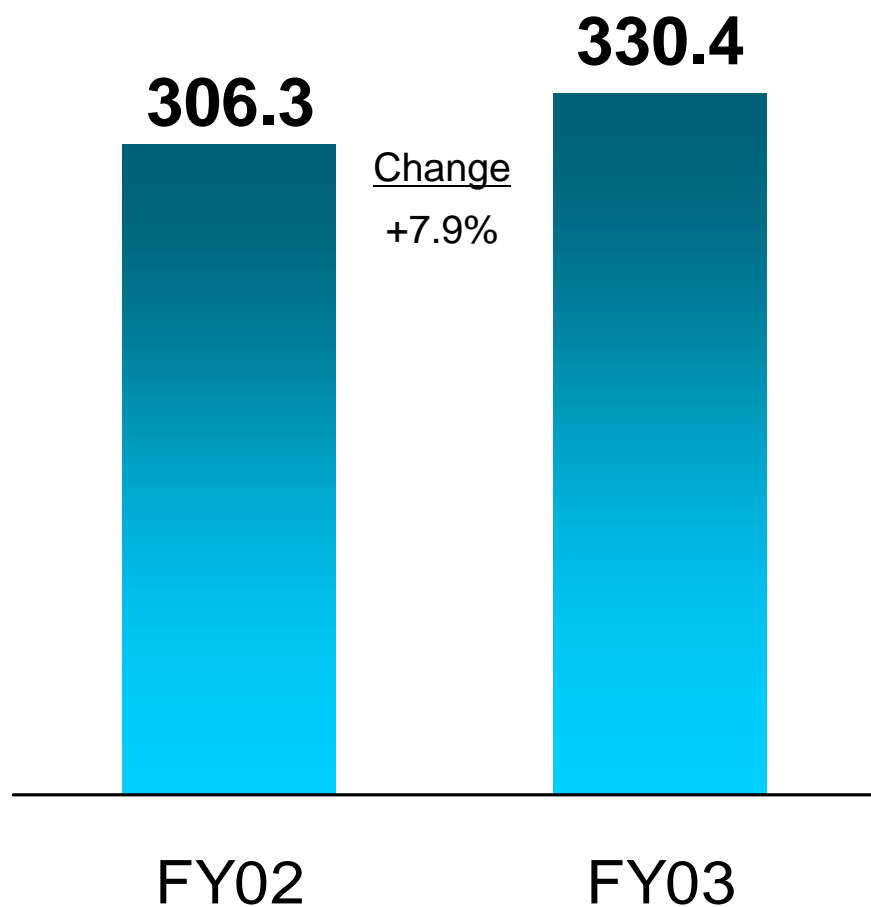


* Includes intersegment transactions

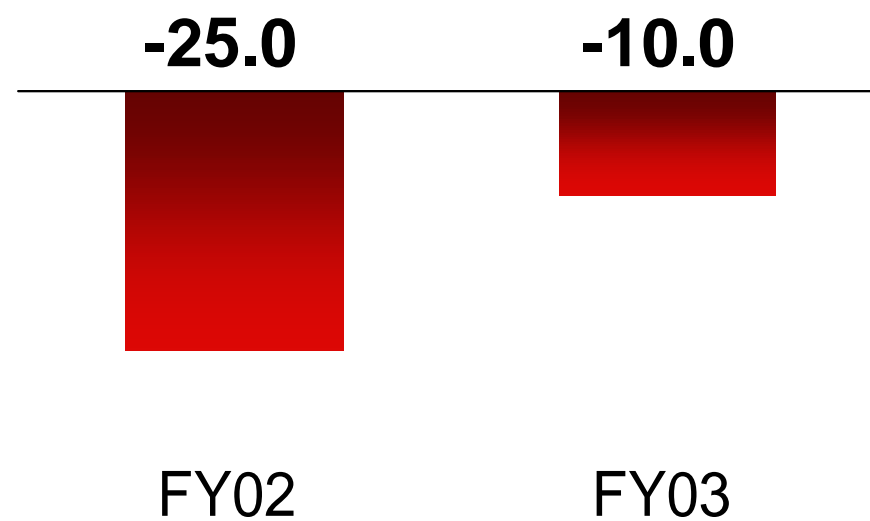
* () is operating profit %

(bIn yen)

Sales



Operating Loss



* Includes intersegment transactions



*For Reference***

	Jan-Mar '04	YoY Change	Apr '03 -Mar '04	YoY Change
Sales (mln euro)	1,338	+ 66 %	5,205	+ 35 %
Income before tax	97	+ 210 mln euro	80	+ 484 mln euro
Net income	82	+ 186 mln euro	99	+ 448 mln euro
Number of units shipped (mln units)	8.8	+ 63 %	30.6	+ 36 %
Sony share in earnings (bln yen)*	5.4	+ 11.9 bln yen	6.4	+ 27.2 bln yen

* Sony accounts for Sony Ericsson, a 50:50 joint venture, by the equity method with 50% of net income recorded as net income in Sony's consolidated statements of income.

**For reference purposes only, Sony Ericsson's euro-based results for the four quarters between April 2003 to March 2004 have been summed to correspond to Sony's fiscal year.

As of April 27, 2004	FY03	FY04	YoY change
Sales & operating revenue	7,496.4	7,550.0	+1%
Operating income	98.9	160.0	+62%
Income before income taxes	144.1	160.0	+11%
Net income	88.5	100.0	+13%
Restructuring expenses	168.1	130.0	-23%
Capital Expenditures	378.3	410.0	+8%
(for semiconductors)	175.0	190.0	+9%
Depreciation & Amortization*	366.3	370.0	+1%
(dep. for tangible assets)	286.9	290.0	+1%
Research & Development Expense	514.5	550.0	+7%

Foreign Exchange Rates

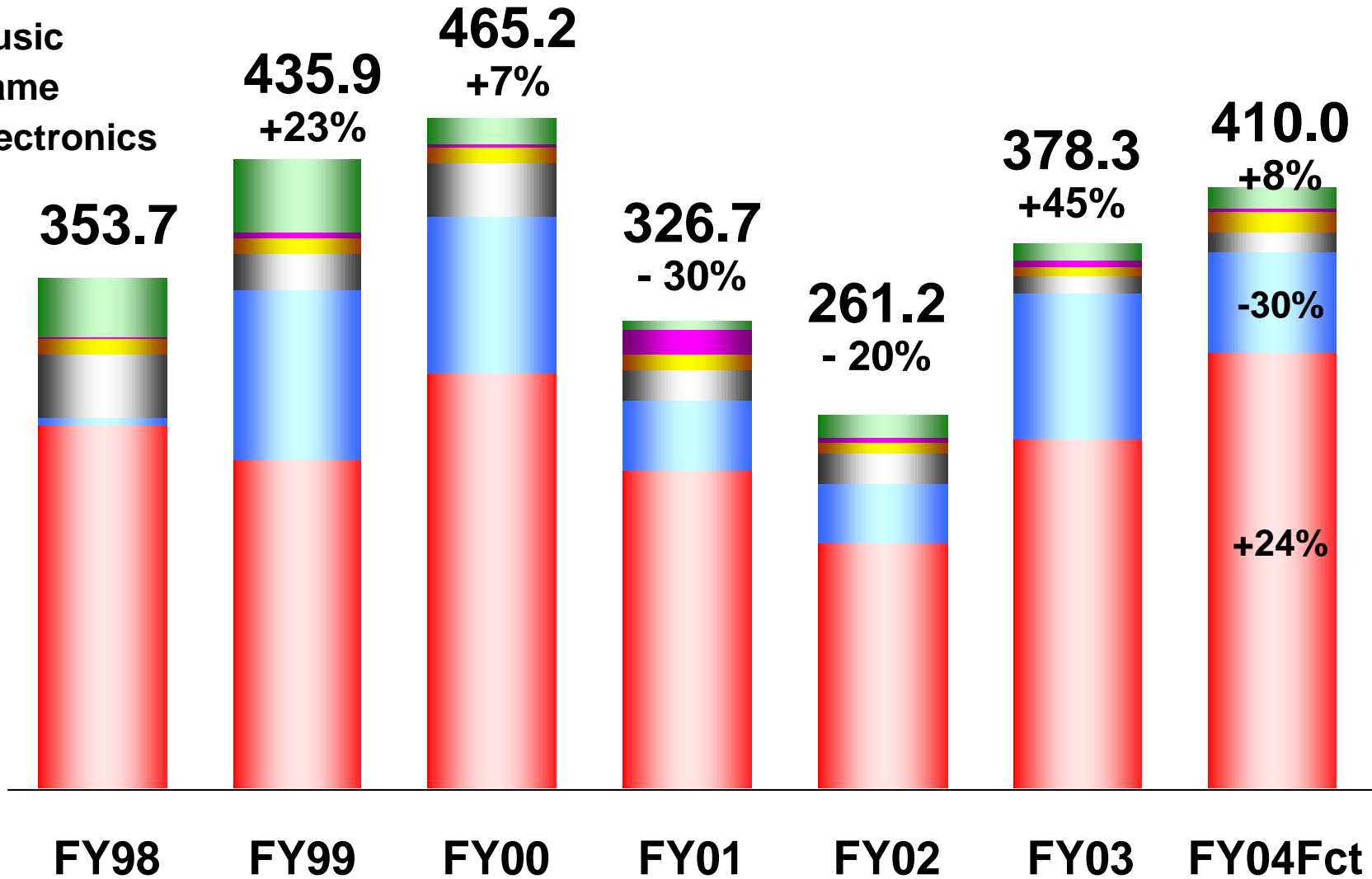
	FY03 Actual	FY04 Assumption
1US\$	112 yen	105 yen
1Euro	131 yen	125 yen

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

FY2004 Capital Expenditures Forecast

(bln yen)

- Other
- Financial Services
- Pictures
- Music
- Game
- Electronics

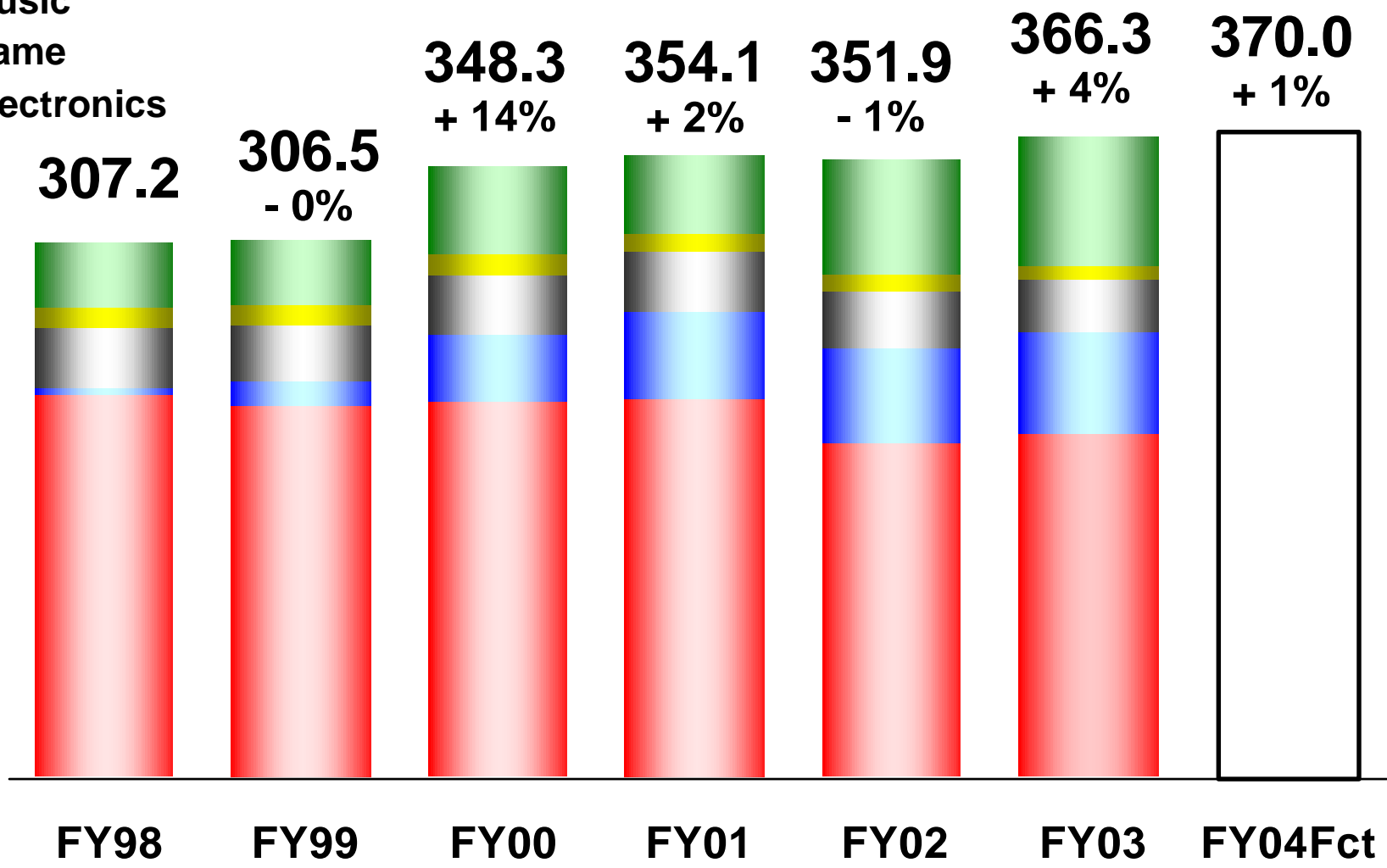


% is change over prior year

FY2004 Depreciation & Amortization Forecast

(bln yen)

- Other
- Pictures
- Music
- Game
- Electronics



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

% is change over prior year

Q4 FY03 Consolidated Results

(bln yen)

	Q4 FY02	Q4 FY03	Change	Change (LC basis*)
Sales & operating revenue	1,654.4	1,772.2	+7.1%	+12%
Operating income (loss)	-116.5	-109.8		
Income (loss) before income taxes	-119.7	-93.6		
Net income (loss)	-111.1	-38.2		
Restructuring Expenses	48.7	96.8	+48.1	(bln yen)

Total Impact of Foreign Exchange in Q4 FY03

Sales and operating revenue: approx -79.6 bln yen

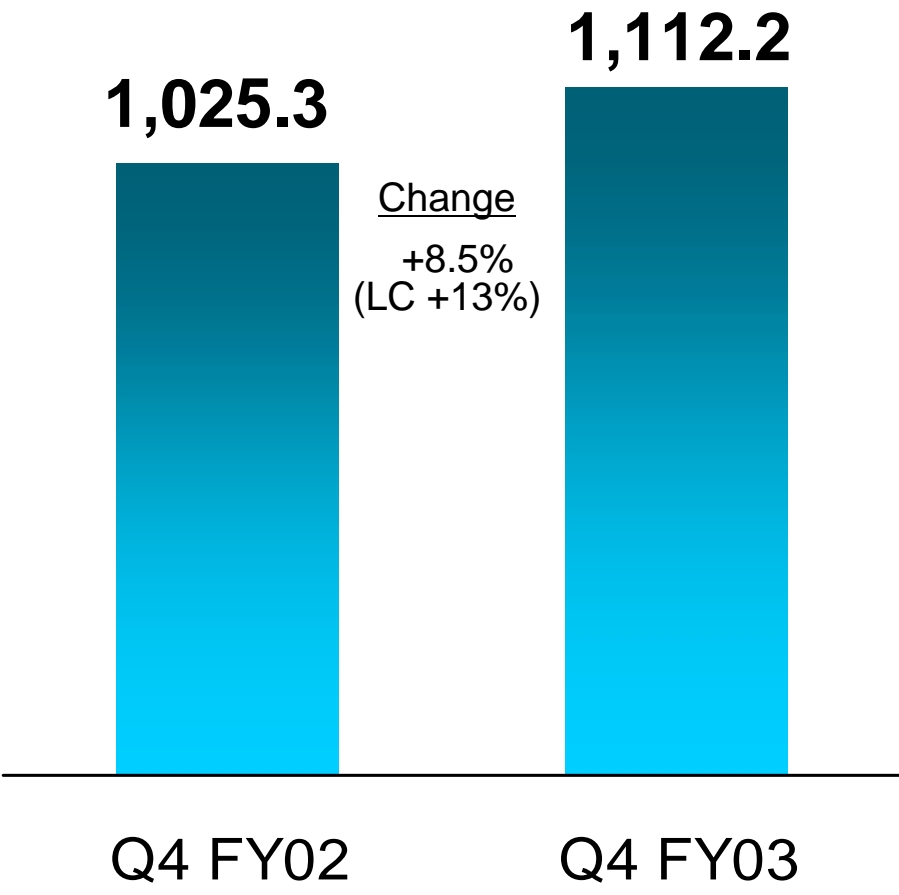
Operating income: approx -14.0 bln yen

Average rate	Q4 FY02	Q4 FY03
1 \$	118 yen	106 yen
1 Euro	126 yen	133 yen

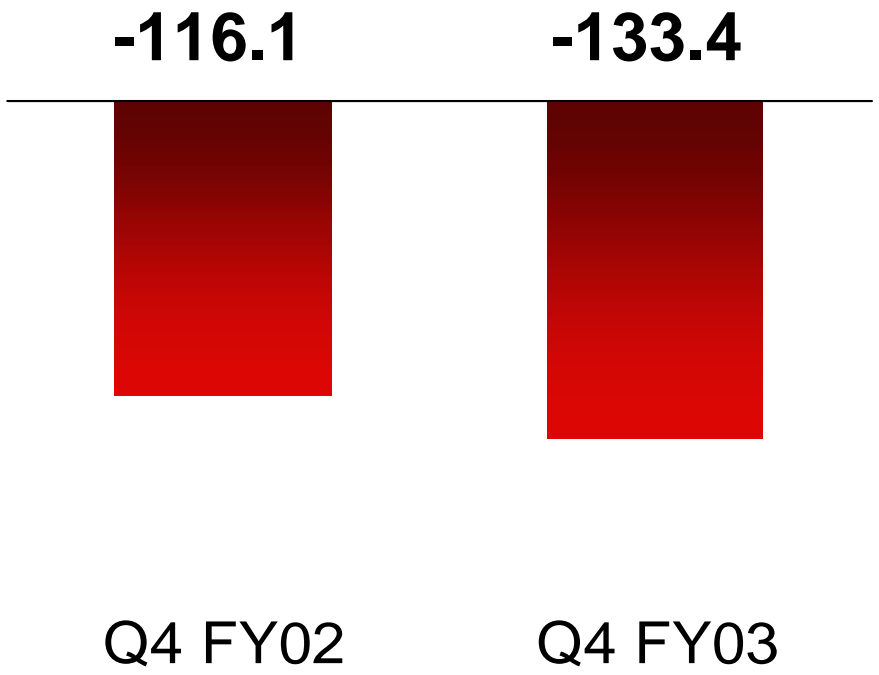
Electronics Q4 FY03

(bln yen)

Sales

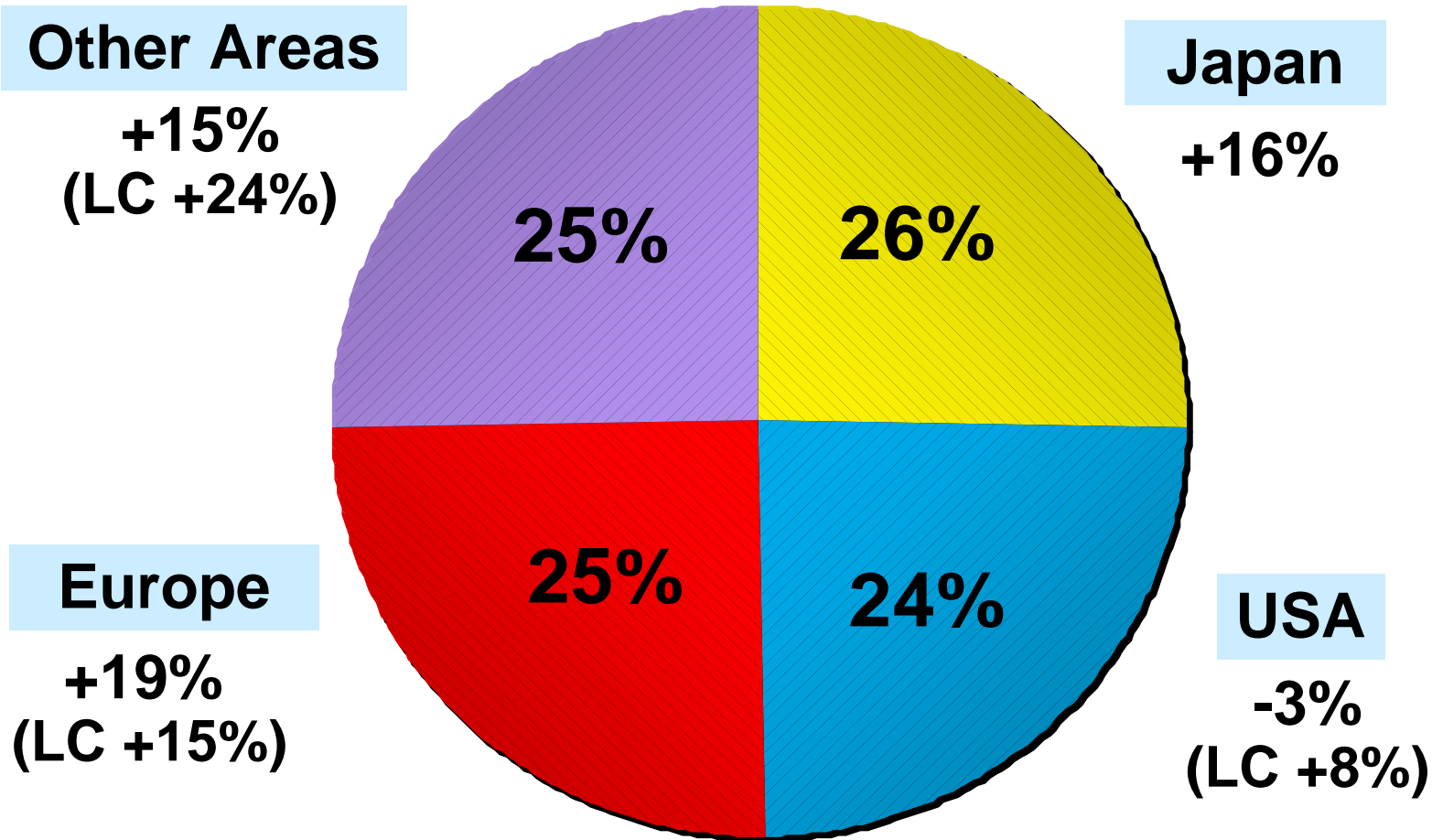


Operating Loss



* Includes intersegment transactions
* LC=Local currency

Electronics Sales by Area Q4 FY03



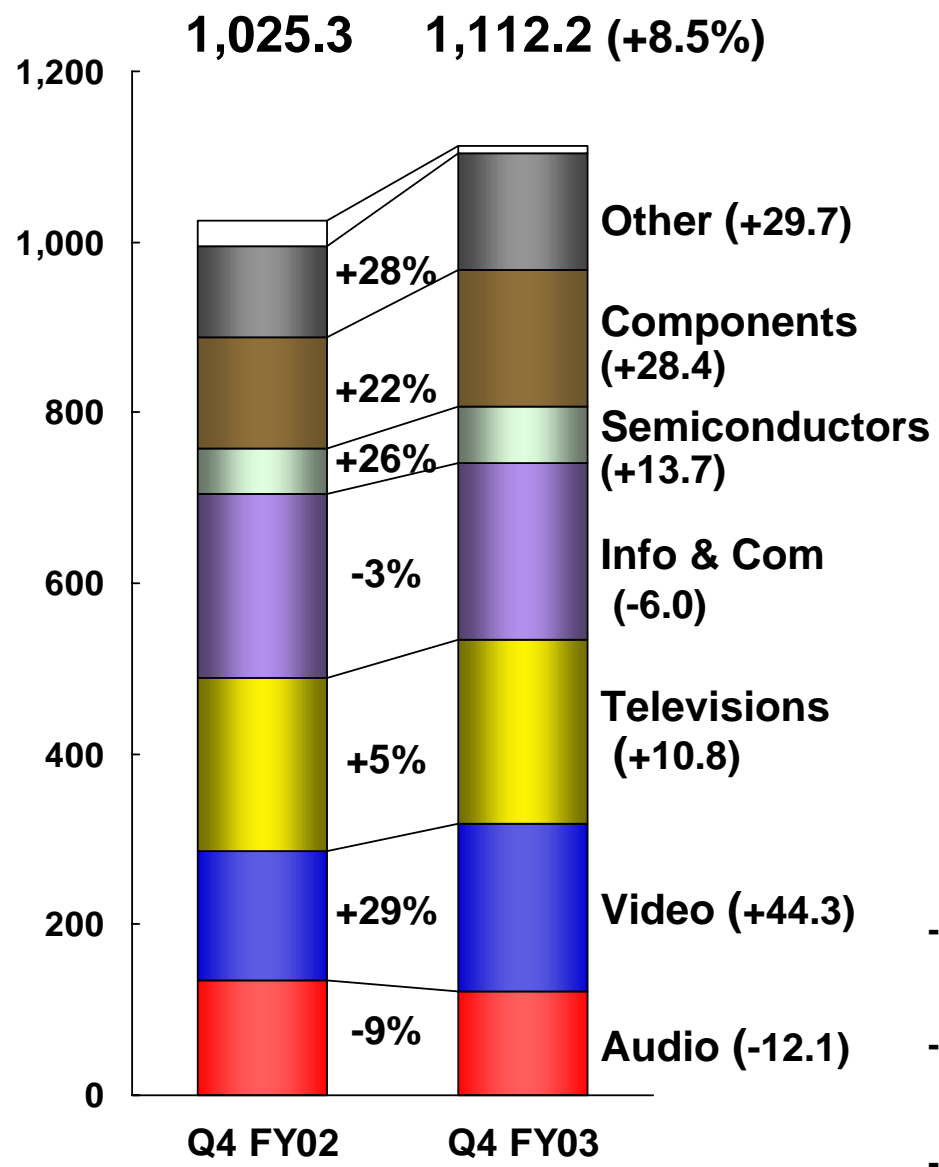
**Sales to outside customers
excluding other operating revenue
1,098.8 bln yen, +11% (LC +15%)**

- * Based on location of customer (Yen basis)
- * Change over year earlier period
- * LC: local currency
- * Excluding other operating revenue

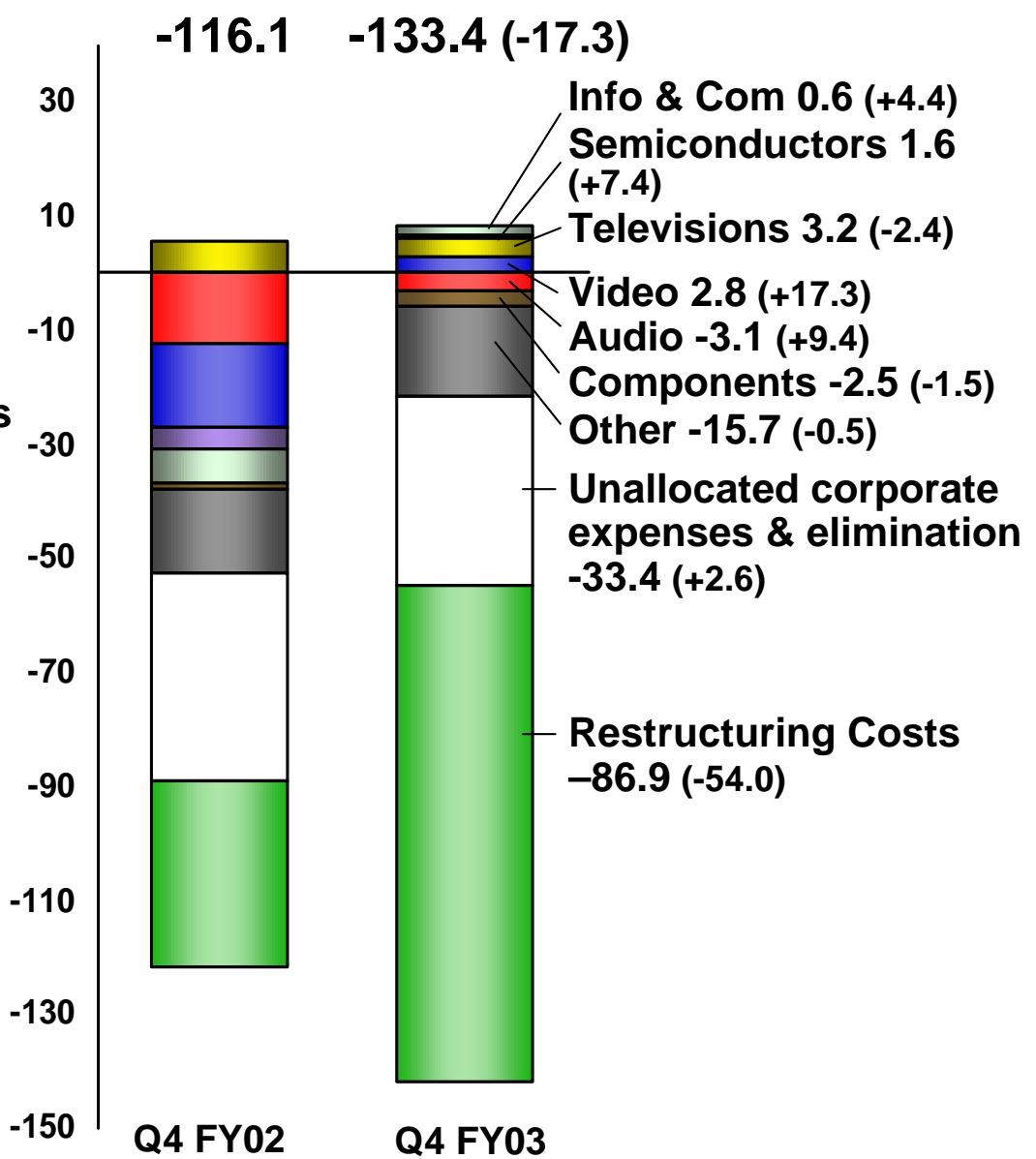
Electronics Performance by Product Category Q4 FY03

(bln yen)

Sales



Operating Income

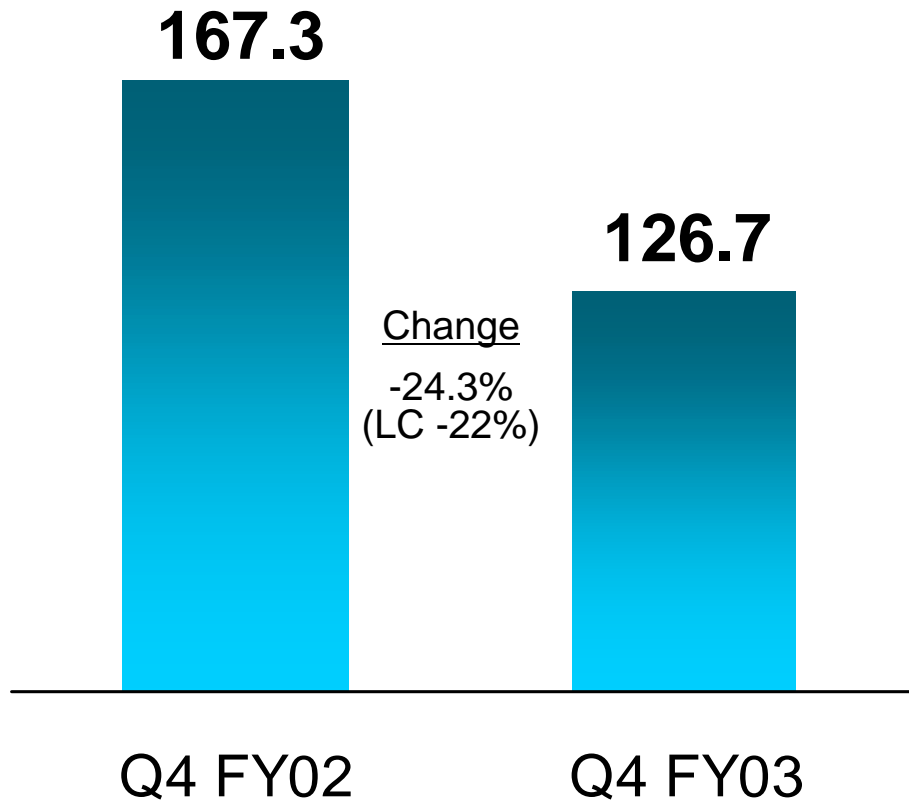


*() YoY bln yen change. Category sales data excludes intercategory transactions

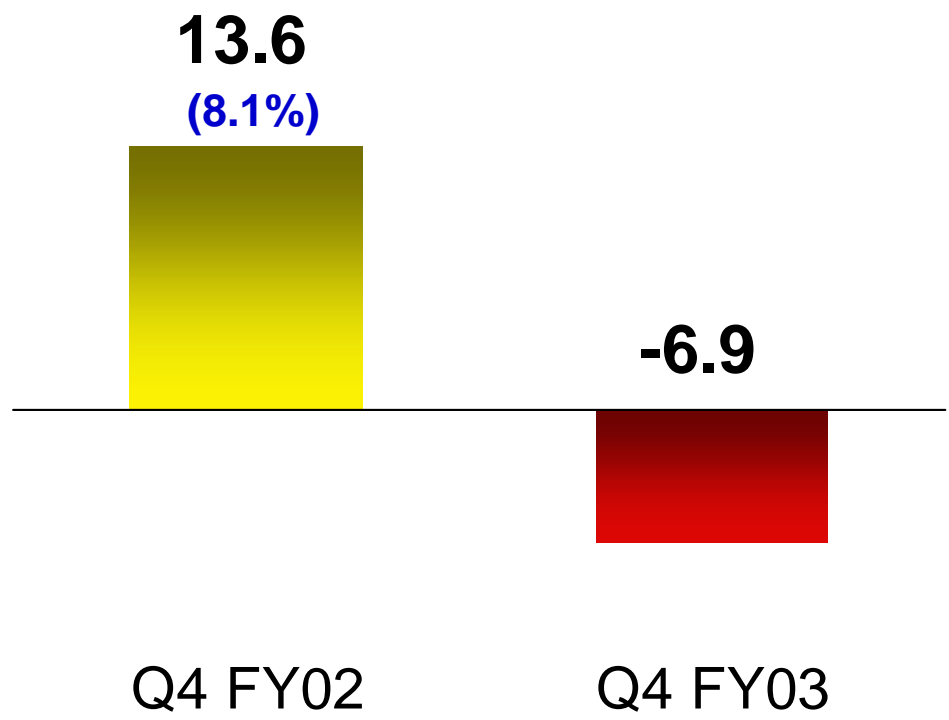
Game Q4 FY03

(bIn yen)

Sales



Operating Income (loss)



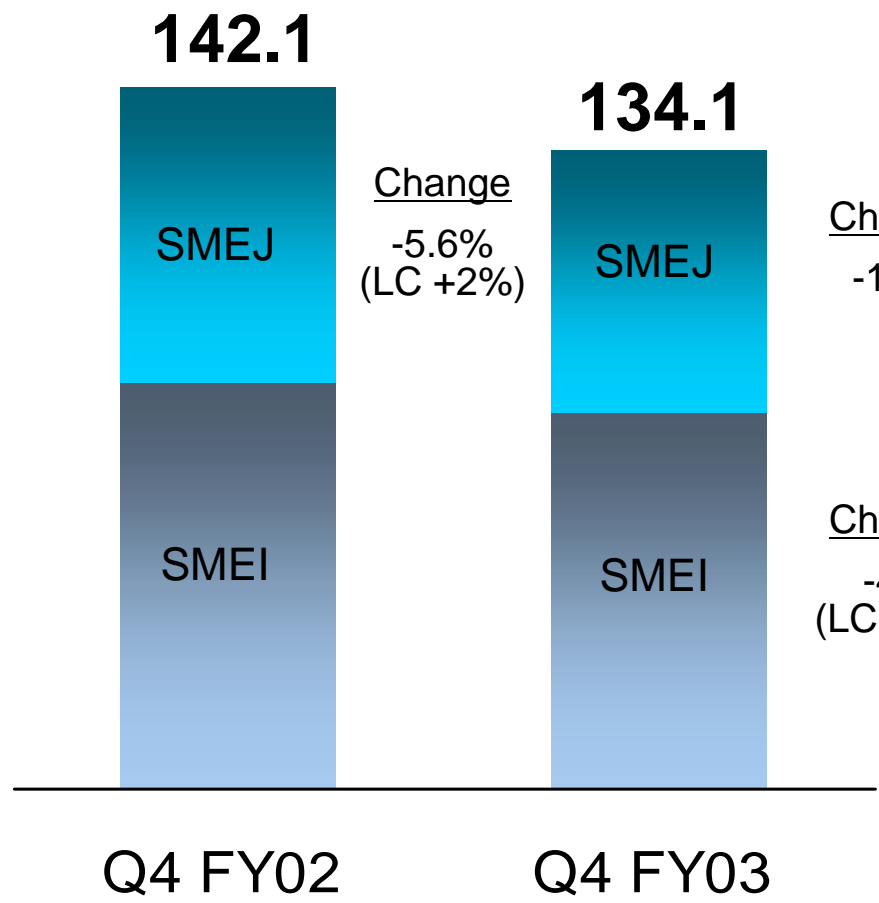
* LC=Local currency
* Includes intersegment transactions

* () is operating profit %

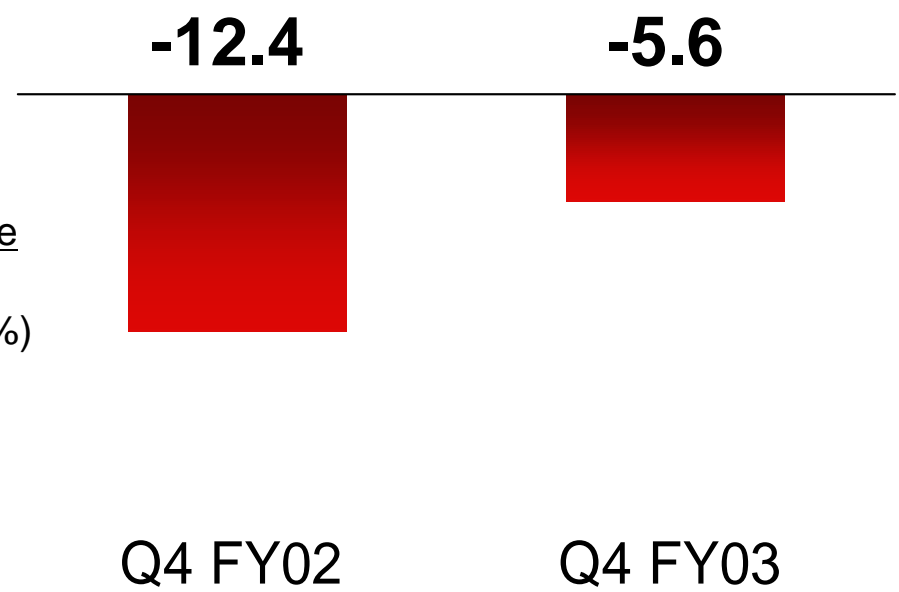
Music Q4 FY03

(bIn yen)

Sales



Operating Loss

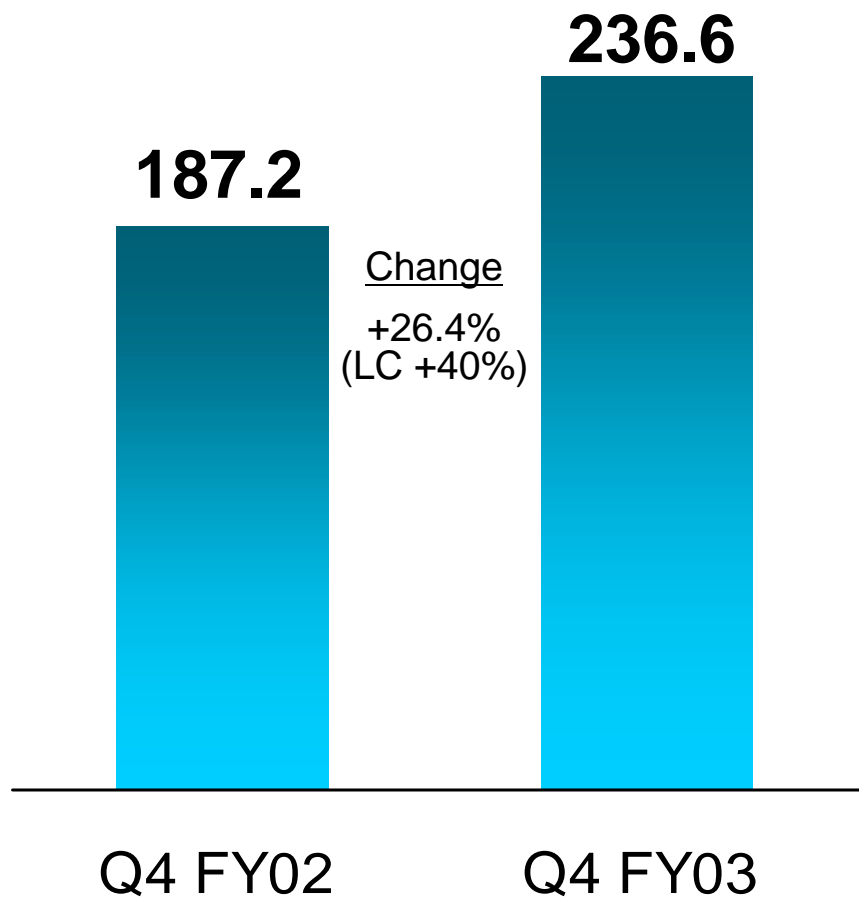


* Includes intersegment transactions
* LC=Local currency

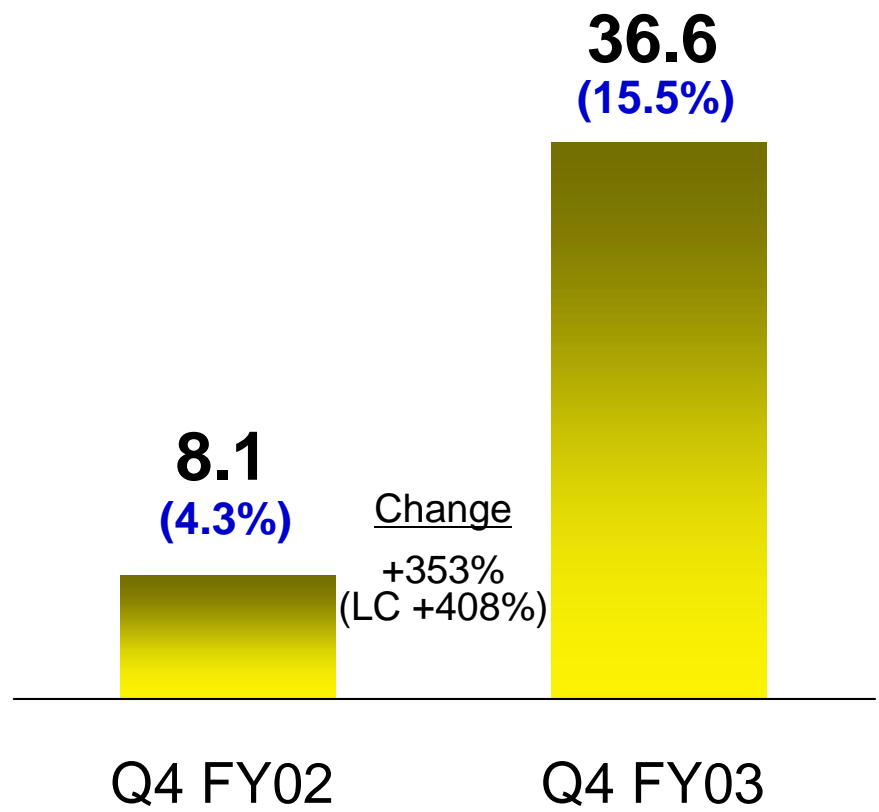
Pictures Q4 FY03

(bIn yen)

Sales



Operating Income



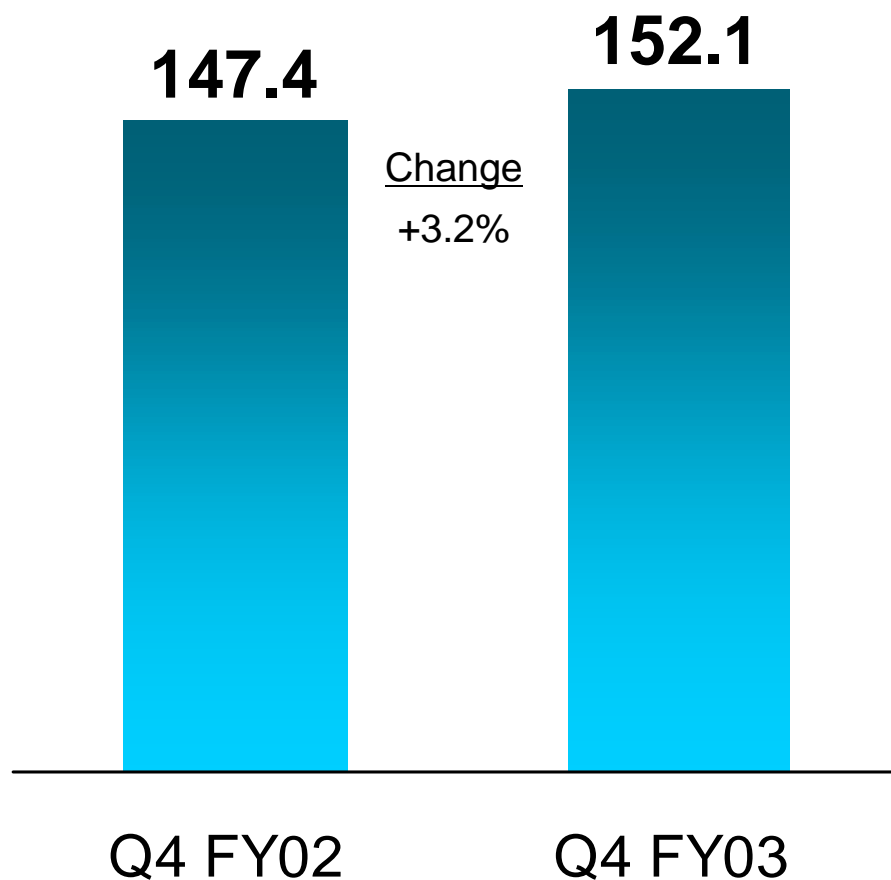
* Includes intersegment transactions
* LC=Local currency

* () is operating profit %

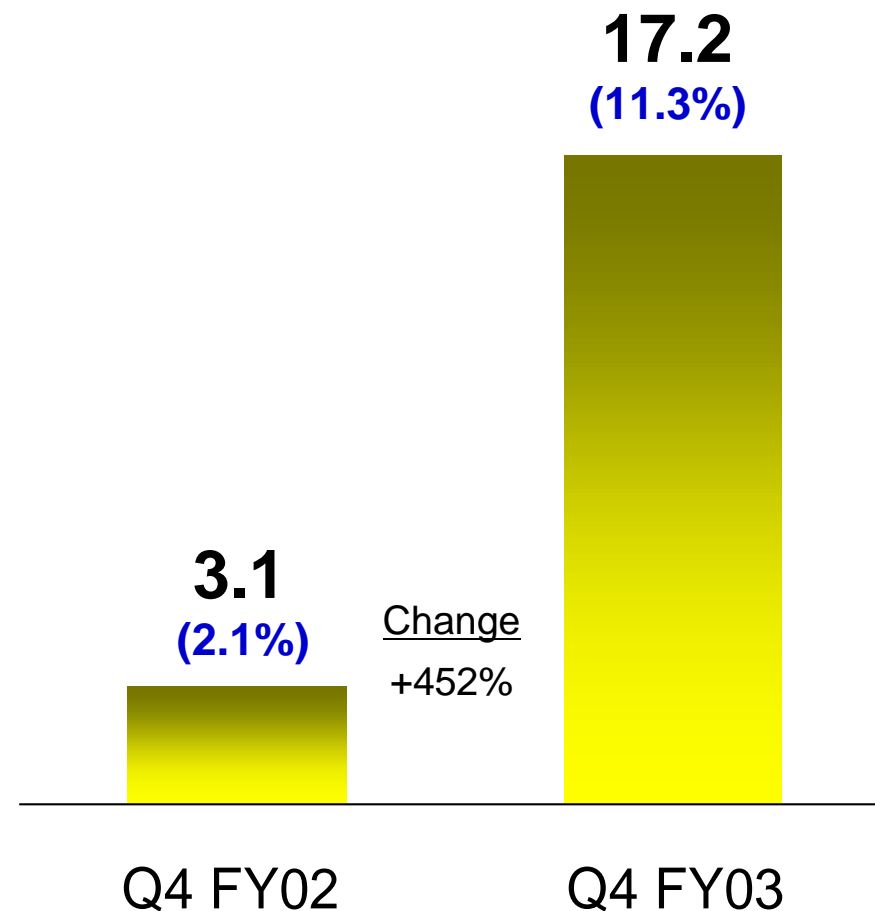
Financial Services Q4 FY03

(bIn yen)

Financial Services Revenue



Operating Income

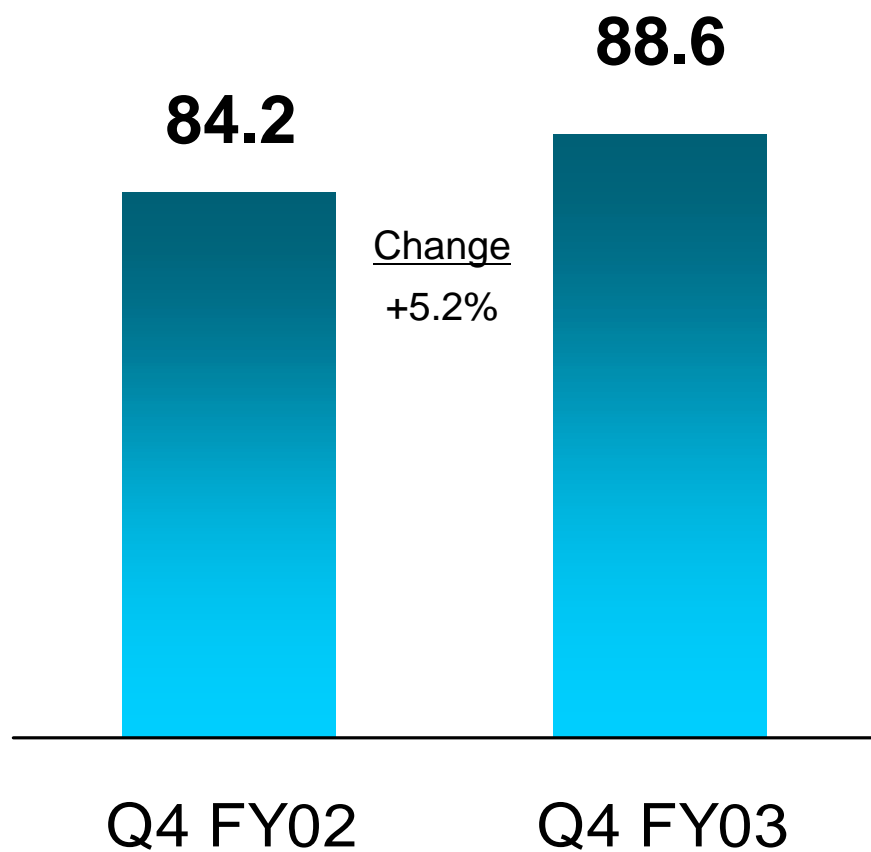


* Includes intersegment transactions

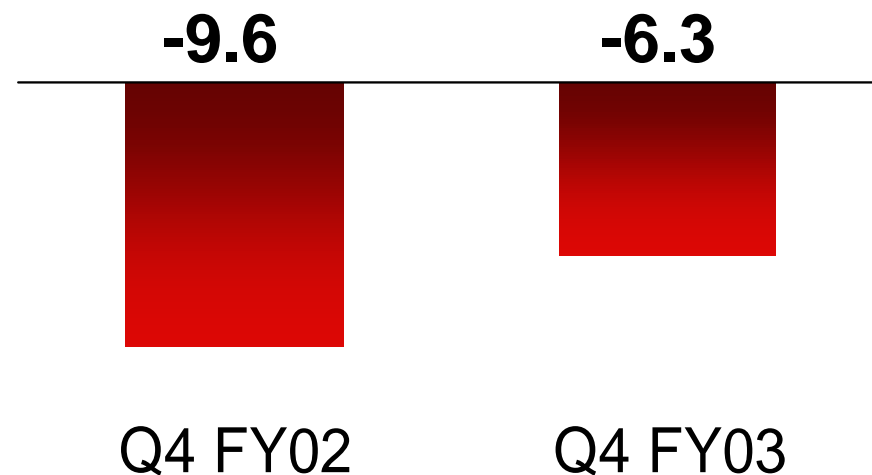
* () is operating profit %

(bIn yen)

Sales



Operating Loss



* Includes intersegment transactions

Exchange Rates Trends

(yen)

FY2003	Q1	Q2	Q3	Q4	FY
US\$					
average market rate	117	117	108	106	112
*weighted average market rate	117	117	108	106	112
fwd. contract rate	118	117	113	107	114
Euro					
average market rate	133	131	128	133	131
*weighted average market rate	133	130	127	133	131
fwd. contract rate	131	133	131	129	131
FY2002					
US\$					
average market rate	126	118	122	118	121
*weighted average market rate	126	118	122	118	121
fwd. contract rate	128	121	121	121	122
Euro					
average market rate	115	116	118	126	120
*weighted average market rate	115	116	121	126	119
fwd. contract rate	115	117	120	125	119

*The above rates are the weighted average rates based upon the net export amounts of each month

Sony Products Shipment Sales Data

Sales Volume

(million units)

	FY00	FY01	FY02	FY03	FY04	
				<i>January Forecast</i>	<i>Actual</i>	<i>Forecast</i>
Camcorder	5.50	5.40	5.75	<i>6.70</i>	6.60	7.00
Digital Still Camera	2.60	3.40	5.60	<i>10.00</i>	10.00	15.00
DVD Player	4.00	5.00	7.00	<i>8.00</i>	9.00	9.30
DVD Recorder	-	-	0.02	-	0.65	2.00
LCD+PDP TV	-	-	-	-	0.64	1.00
Television	11.30	10.00	10.00	<i>11.00</i>	9.40	9.40
VAIO	2.50	3.50	3.10	<i>3.10</i>	3.20	3.70
Desktop	0.80	1.40	1.20	<i>1.20</i>	1.30	1.30
Notebook	1.70	2.10	1.90	<i>1.90</i>	1.90	2.40
Non-Japan	1.10	1.80	1.80	<i>2.00</i>	2.10	2.50
Japan	0.14	1.70	1.30	<i>1.10</i>	1.10	1.20