

Q2 FY2011 Consolidated Results

(Three months ended September 30, 2011)

Sony Corporation

Q2 FY11 Highlights

- Consolidated sales declined year-on-year primarily due to unfavorable foreign exchange rates and lower LCD television sales.
- Consolidated operating loss was recorded, compared to income in the same quarter of the previous fiscal year, primarily due to lower sales, asset impairment associated with the anticipated sale of the small- and medium-sized display business and impairment of LCD television assets.
- Forecasted consolidated sales and income for the fiscal year were both revised downward, primarily due to the impact of Sony's updated foreign exchange rate assumptions to account for the further appreciation of the yen, the impact of the floods in Thailand, and the impact of lower sales expected primarily in the Consumer Products & Services and Professional, Device & Solutions segments, mainly in Europe and the U.S.

Q2 FY11 Consolidated Results

	Q2 FY10	Q2 FY11	Change	Change (LC*)
Sales & operating revenue	1,733.2	1,575.0	-9.1%	-4%
Operating income	68.7	-1.6	-	-
Income before income taxes	62.7	0.1	-99.8%	-
Net income attributable to Sony Corporation's stockholders	31.1	-27.0	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	31.00 yen	-26.88 yen	-	-
Operating income	68.7	-1.6	-	-
Less: Equity in net income of affiliates	5.1	1.1	-77.9%	-
Add: Restructuring charges	16.5	28.8	+74.4%	-
Add: LCD television asset impairment	-	8.6	-	-
Operating income, as adjusted	80.1	34.7	-56.7%	-

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	Q2 FY10	Q2 FY11
Sales & operating revenue:	approx. -87.7 bln yen	1 dollar	84.9 yen	76.9 yen
Operating income:	approx. -4.4 bln yen	1 euro	109.2 yen	108.7 yen
		Other currencies		Yen 5% stronger

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

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1H FY11 Consolidated Results

	1H FY10	1H FY11	Change	Change (LC*)
Sales & operating revenue	3,394.2	3,069.9	-9.6%	-4%
Operating income	135.7	25.9	-80.9%	-84%
Income before income taxes	141.6	23.2	-83.6%	-
Net income attributable to Sony Corporation's stockholders	56.9	-42.5	-	-
Net income attributable to Sony Corporation's stockholders per share of common stock (diluted)	56.61 yen	-42.33 yen	-	-
Operating income	135.7	25.9	-80.9%	-84%
Less: Equity in net income of affiliates	11.7	-3.7	-	-
Add: Restructuring charges	23.7	30.6	+29.2%	-
Add: LCD television asset impairment	-	8.6	-	-
Operating income, as adjusted	147.6	68.8	-53.4%	-

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	1H FY10	1H FY11
Sales & operating revenue:	approx. -178.9 bln yen	1 dollar	87.9 yen	78.8 yen
Operating income:	approx. +4.2 bln yen	1 euro	112.3 yen	112.3 yen
		Other currencies		Yen 5% stronger

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

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Q2 FY11 Results by Segment

		(bln yen)				
		Q2 FY10	Q2 FY11	Change	Change (LC*)	FX Impact
Consumer Products & Services (CPS)	Sales	889.0	779.7	-12.3%	-7%	-44.2 bln yen
	Operating income	1.0	-34.6	-35.5 bln yen	-41.8 bln yen	+6.3 bln yen
Professional, Device & Solutions (PDS)	Sales	419.1	373.4	-10.9%	-6%	-20.3 bln yen
	Operating income	22.8	-12.3	-35.2 bln yen	-24.9 bln yen	-10.3 bln yen
Pictures	Sales	144.8	169.3	+17.0%	+29%	
	Operating income	-4.8	20.6	+25.4 bln yen		
Music	Sales	111.0	103.6	-6.6%	-1%	
	Operating income	8.1	6.3	-1.8 bln yen		
Financial Services	Revenue	221.9	184.1	-17.0%		
	Operating income	43.0	24.5	-18.5 bln yen		
Sony Ericsson	Equity in net income	2.6	-0.0	-2.7 bln yen		
All Other**	Sales	111.9	99.2	-11.3%		
	Operating income	1.1	-3.5	-4.6 bln yen		

Sales / Revenue include operating revenue and intersegment sales

*Local currency (LC) 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)

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

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1H FY11 Results by Segment

		(bln yen)				
		1H FY10	1H FY11	Change	Change (LC*)	FX Impact
Consumer Products & Services (CPS)	Sales	1,780.6	1,512.0	-15.1%	-10%	-89.8 bln yen
	Operating income	29.5	-32.9	-62.4 bln yen	-79.6 bln yen	+17.2 bln yen
Professional, Device & Solutions (PDS)	Sales	789.8	683.1	-13.5%	-9%	-39.1 bln yen
	Operating income	40.6	-10.0	-50.6 bln yen	-36.8 bln yen	-13.8 bln yen
Pictures	Sales	276.9	313.7	+13.3%	+26%	
	Operating income	-2.0	24.9	+26.9 bln yen		
Music	Sales	221.3	213.3	-3.6%	+3%	
	Operating income	15.6	18.4	+2.8 bln yen		
Financial Services	Revenue	390.9	385.7	-1.3%		
	Operating income	73.0	53.2	-19.8 bln yen		
Sony Ericsson	Equity in net income	3.2	-3.1	-6.3 bln yen		
All Other**	Sales	218.7	202.8	-7.3%		
	Operating income	-2.8	-6.5	-3.7 bln yen		

Sales / Revenue include operating revenue and intersegment sales

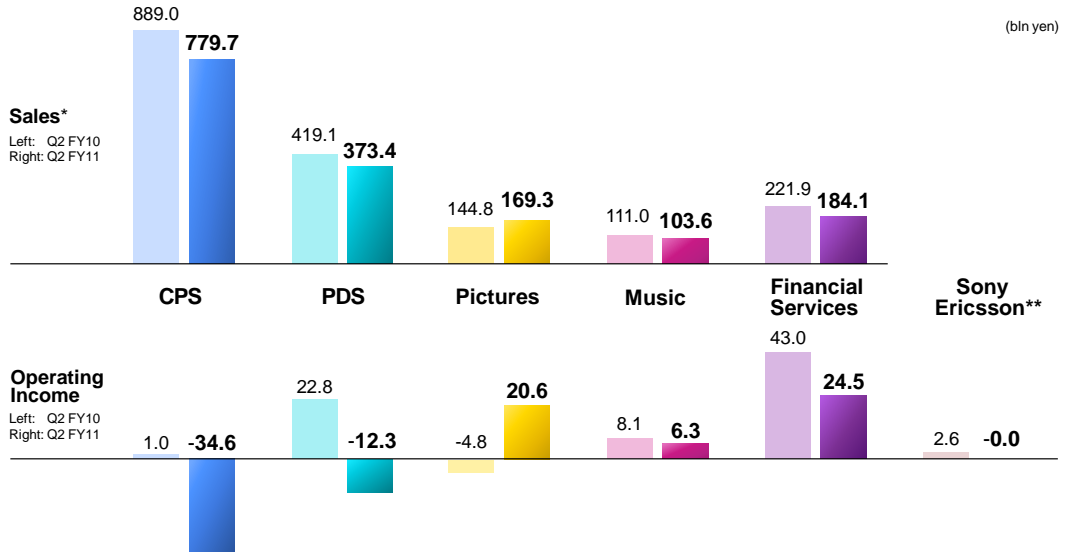
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(The Pictures segment refers to change on a U.S. dollar basis)

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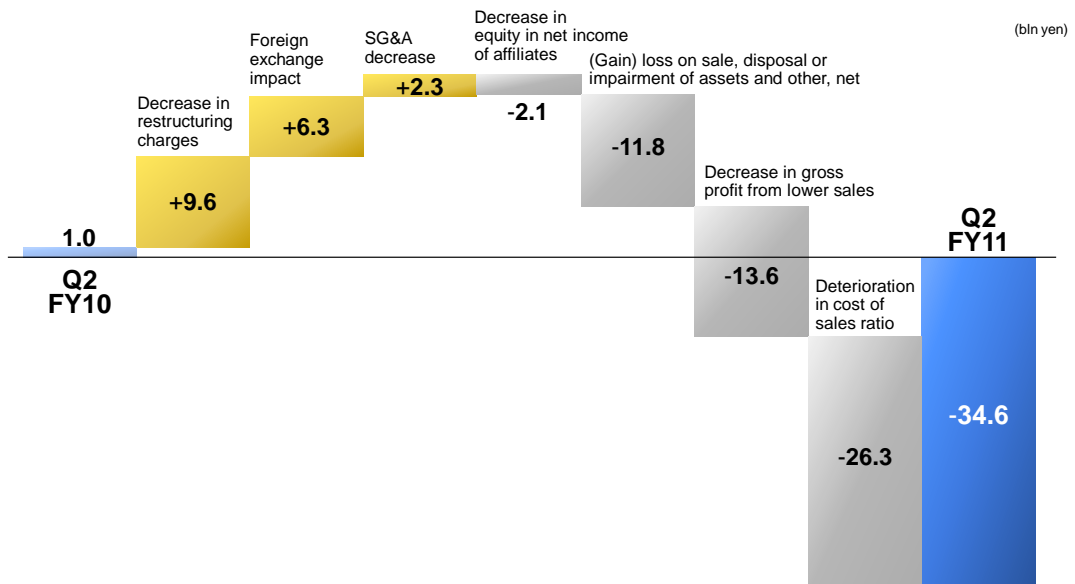
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Q2 FY11 Sales and Operating Income by Segment



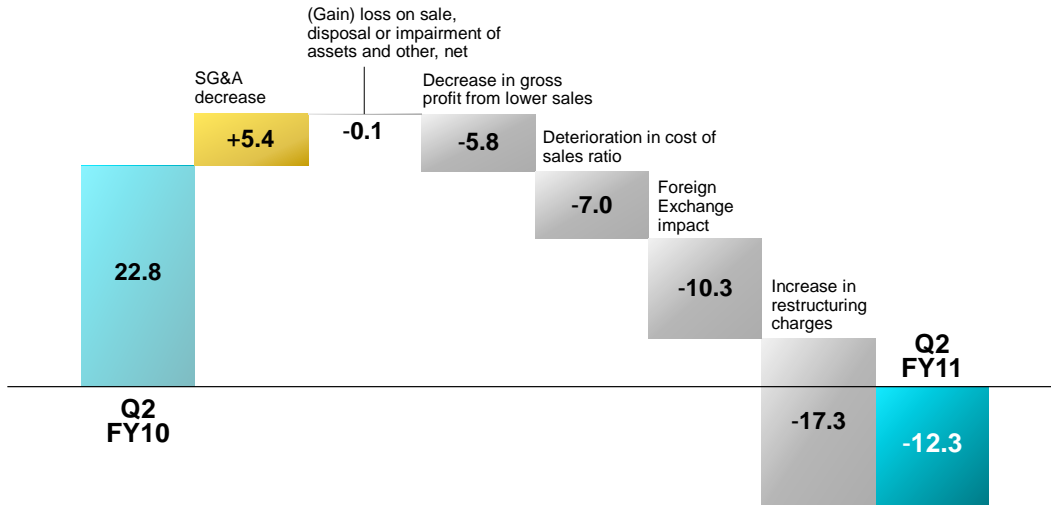
*Includes operating revenue and intersegment sales / In Financial Services, Financial Services Revenue.
**Equity in net income

Q2 FY11 CPS: Change in Operating Income



Q2 FY11 PDS: Change in Operating Income

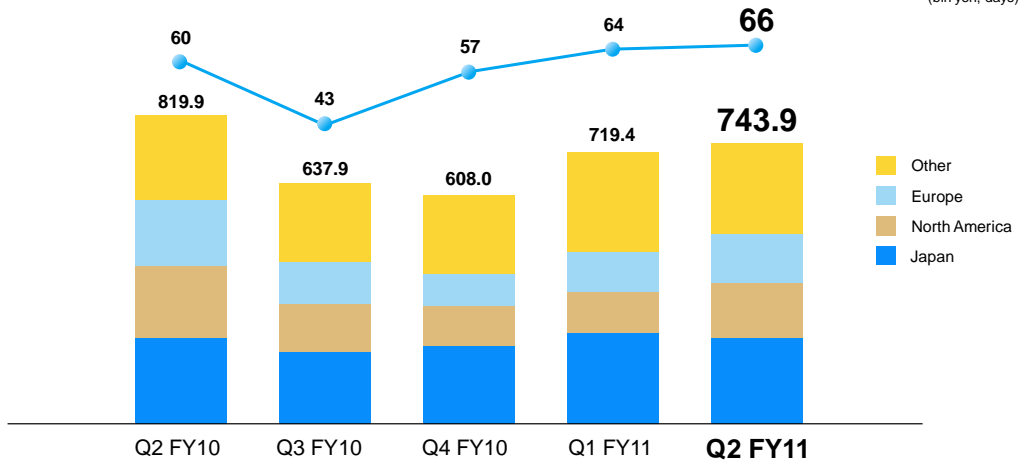
(bln yen)



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Q2 FY11 CPS and PDS: Total Inventory by Area

(bln yen, days)



743.9 bln yen – a 76.0 bln yen decrease from the end of Q2 FY10, and a 24.6 bln yen increase from the end of Q1 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)

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FY11 Consolidated Results Forecast

	FY10	FY11 July FCT	FY11 November FCT	Change from July FCT
(bln yen)				
Sales & operating revenue	7,181.3	7,200	6,500	-9.7%
Operating income	199.8	200	20	-90.0%
Income before income taxes	205.0	180	10	-94.4%
Net income attributable to Sony Corporation's stockholders	-259.6	60	-90	-
Operating income	199.8	200	20	-90.0%
Less: Equity in net income of affiliates	14.1	15	-15	-
Add: Restructuring charges	67.1	25	50	+100.0%
Add: LCD television asset impairment	-	-	13	-
Operating income, as adjusted	252.8	210	98	-53.3%
Capital Expenditures	204.9	330	330	-
Depreciation & Amortization*	325.4	340	340	-
[for property, plant and equipment (included above)]	213.4	230	230	-]
Research & Development	426.8	460	450	-2.2%
Foreign Exchange Rates	Actual	Assumption (Q2 - Q4 FY11)	Assumption (2H FY11)	
1 dollar	84.7 yen	Approx.80yen	Approx.75yen	
1 euro	111.6 yen	Approx.115yen	Approx.105yen	

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

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Factors for the Revision of FY11 Consolidated Results Forecast (1)

Consolidated sales for the fiscal year ending March 31, 2012 are expected to be 6,500 billion yen, significantly below the July forecast. This change is primarily due to the impact of Sony's updated foreign exchange rate assumptions to account for the further appreciation of the yen, the impact of the October 2011 floods in Thailand ("the Floods") and the impact of lower expected sales primarily in the CPS and PDS segments, mainly in Europe and the U.S.

Consolidated operating income is expected to be 20 billion yen, 180 billion yen below the July forecast. The primary reasons for this change are as follows:

- Consolidated operating income is expected to be approximately 65 billion yen below the July forecast due to unfavorable foreign exchange rates, primarily affecting the CPS and PDS segments.
- Due to direct damage from inundation of Sony's manufacturing facilities and difficulty in procuring parts and components resulting from the Floods, Sony's business operations are being negatively impacted primarily due to temporary cessation of production at several manufacturing facilities and postponement of certain product launches. At present, Sony anticipates that the impact on operating income for the fiscal year ending March 31, 2012 will be incurred mainly in the CPS and PDS segments. After giving effect to insurance policies that Sony has in place, Sony expects the full fiscal year negative impact, net of insurance, to be approximately 25 billion yen. The net impact of the Floods is currently being evaluated. However, for purposes of the forecast, it is calculated based on the current judgment of management based on the information available as of November 2, 2011.
- Operating results in the CPS segment are expected to be approximately 115 billion yen below the July forecast. This is primarily due to lower expected sales and unfavorable foreign exchange rates. Operating loss from LCD televisions is expected to increase significantly from the July forecast. This change results primarily from lower unit sales forecast, price competition, unfavorable foreign exchange rates and impairments of fixed assets. Reflecting the slowdown in industry growth, Sony is changing its strategic direction from significant volume expansion in mid-term and implementing various measurements. (The above-noted unfavorable impact of foreign exchange rates is included, but the impact of the Floods is not included.)
- Operating results in the PDS segment are expected to be approximately 25 billion yen below the July forecast, primarily due to lower expected sales and unfavorable foreign exchange rates, partially offset by the anticipated additional benefit of expense reductions, including fixed costs. (The above-noted unfavorable impact of foreign exchange rates is included, but the impact of the Floods is not included.)

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Factors for the Revision of FY11 Consolidated Results Forecast (2)

- The forecasts for operating income in the Pictures, Music and Financial Services segments are expected to be lower than the July forecast by approximately 5, 5 and 10 billion yen, respectively.
- A non-cash gain, currently estimated at approximately 50 billion yen, is expected to be recorded in operating income on the 50% equity stake Sony currently holds in Sony Ericsson, once that entity is fully consolidated within Sony, which is expected to occur in the fourth quarter of the current fiscal year (announced on October 27, 2011). Sony is required to remeasure the 50% equity interest in Sony Ericsson that it owned prior to the acquisition at the fair value of such interest at the time control is obtained.*
- The annual forecast for equity in net income (loss) of affiliated companies is expected to be approximately 30 billion yen below the July forecast, primarily due to a deterioration of equity in net income (loss) of Sony Ericsson. Due to its 100% consolidation anticipated in the fourth quarter ending March 31, 2012, equity earnings of Sony Ericsson are included in Sony's equity in net income (loss) of affiliated companies through December 31, 2011. Operating results of Sony Ericsson are fully incorporated in Sony's consolidated operating results expected for the fourth quarter ending March 31, 2012.*

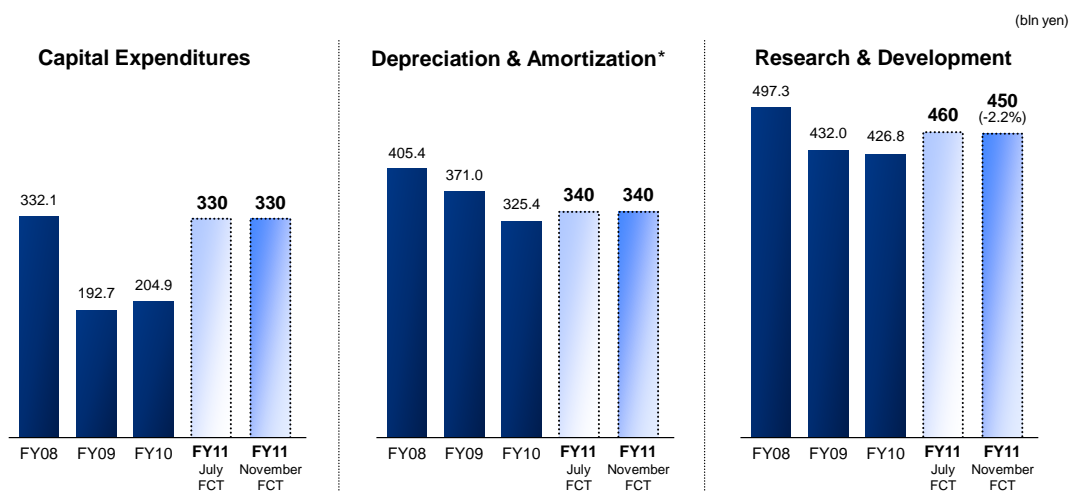
Income before income taxes is expected to be 170 billion yen below the July forecast because operating income is expected to be below the July forecast, partially offset by an expected net foreign exchange gain due to the appreciation of the yen.

Net income attributable to Sony Corporation's stockholders is expected to be 150 billion yen below the July forecast. This is primarily due to a lower income before income taxes compared to the July forecast.

* The full impact of Sony Ericsson's 100% consolidation is currently being evaluated. However, for purposes of the forecast, the impact of the above-noted non-cash gain and operating results of Sony Ericsson for the quarter ending March 31, 2012 are calculated and included in the current fiscal year forecast based on the current judgment of management based on the information available as of November 2, 2011.

The increase in restructuring charges compared to the July forecast is primarily due to including the asset impairment of 18.4 billion yen incurred in association with the anticipated sale of the small- and medium-sized display business in the restructuring charges.

CAPEX, Depreciation & Amortization, R&D



Any financial impact related to the 100% consolidation of Sony Ericsson is not included in the above FY11 forecast figures

Percentages are changes from the July forecast

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

FY11 (November FCT) includes 230 bln yen for depreciation of tangible assets, compared to 213.4 bln yen in FY10

Unit Sales of Key Consumer Electronics & Game Products

(mln units)

	FY10					FY11		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	November FCT
Consumer Electronics								
LCD TVs	5.1	4.9	7.9	4.5	22.4	4.9	5.0	20.0
Video Cameras	1.4	1.2	1.6	1.0	5.2	1.0	1.2	4.8
Compact Digital Cameras	6.0	6.2	7.5	4.3	24.0	5.3	6.0	23.0
PCs	1.9	2.3	2.7	1.8	8.7	1.8	2.4	9.4
Game								
<Hardware>								
PlayStation 3	2.4	3.5	6.3	2.1	14.3	1.8	3.7	15.0
PSP (PlayStation Portable)	1.2	1.5	3.6	1.7	8.0	1.8	1.7	6.0
PlayStation 2	1.6	1.5	2.1	1.2	6.4	1.4	1.2	4.0
<Software>								
PlayStation 3	24.8	35.3	57.6	30.2	147.9	26.1	37.4	} Approx. same as FY10
PSP (PlayStation Portable)	9.2	11.0	16.5	9.9	46.6	6.6	8.1	
PlayStation 2	3.4	5.6	5.3	2.1	16.4	1.5	2.8	

*The impact of the floods in Thailand is not included in the November forecast

Unit Sales of Key Consumer Electronics & Game Products

(mln units)

	FY10	FY11	
	ACT	July FCT	November FCT*
Consumer Electronics			
LCD TVs	22.4	22.0	20.0
Video Cameras	5.2	5.0	4.8
Compact Digital Cameras	24.0	24.0	23.0
Blu-ray Disc Players/Recorders	5.6	9.4	7.9
PCs	8.7	10.0	9.4
Digital Music Players	8.4	7.7	7.7
Game			
PlayStation 3 Hardware	14.3	15.0	15.0
PSP (PlayStation Portable) Hardware	8.0	6.0	6.0
PlayStation 2 Hardware	6.4	4.0	4.0
PlayStation Software (total)	210.9	Approx. same as FY10	Approx. same as FY10

*The impact of the floods in Thailand is not included in the November forecast

Sales and Capital Expenditures for Semiconductors and LCD

(bin yen)

		FY06	FY07	FY08	FY09	FY10	FY11	
							July FCT	November FCT*
Semiconductors	Sales	780	850	580	490	500	550	530
	Capital Expenditures	150	90	80	27	50	160	160
LCD	Sales	140	130	90	90	150	180	160
	Capital Expenditures	18	5	5	3	7	10	10

*The impact of the floods in Thailand is not included in the November forecast

Exchange Rates Trends

(yen)

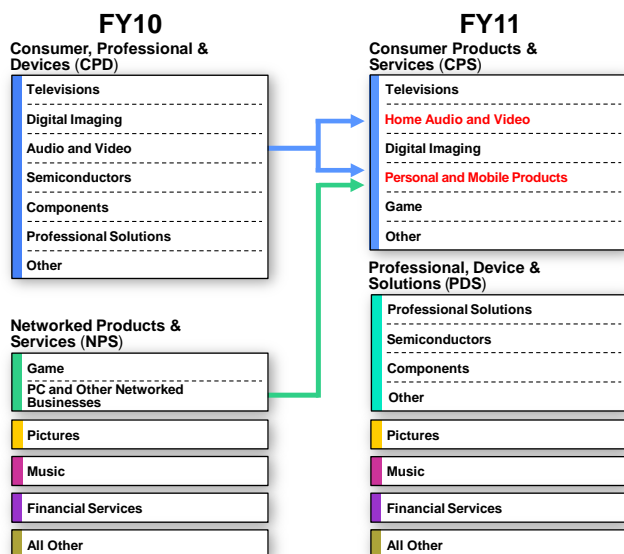
		FY10					FY11	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
US\$	Market rate (simple average)	91	87*	84*	83*	85*	83*	77
	Market rate (weighted average)	91	87*	83*	83*	84*	83*	78
	Forward contract rate	92	86*	82*	83*	83*	82*	77
Euro	Market rate (simple average)	115	109	111	111	112	116	109
	Market rate (weighted average)	115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

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 ending 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.

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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)

(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 Consumer Products & Services and the Professional, Device & Solutions segments); (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; (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 October 2011 floods in Thailand. Risks and uncertainties also include the impact of any future events with material adverse impacts.

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