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SONY CORP  
Form 6-K  
January 31, 2008

Form 6-K

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of January 2008  
Commission File Number: 001-06439

SONY CORPORATION  
(Translation of registrant's name into English)

1-7-1 KONAN, MINATO-KU, TOKYO, 108-0075, JAPAN

(Address of principal executive offices)

The registrant files annual reports under cover of Form 20-F.

Indicate by check mark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F,

Form 20-F  X

Form 40-F  \_\_

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934,  
Yes No  X

If "Yes" is marked, indicate below the file number assigned to the registrant in  
connection with Rule 12g3-2(b):82-\_\_\_\_\_

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
registrant has duly caused this report to be signed on its behalf by the  
undersigned, thereunto duly authorized.

SONY CORPORATION  
(Registrant)

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By: /s/ Nobuyuki Oneda  
(Signature)  
Nobuyuki Oneda  
Executive Vice President and  
Chief Financial Officer

Date: January 31, 2008

List of materials

Documents attached hereto:

i) Press release announcing 3rd Quarter Results

Sony Corporation  
1-7-1 Konan, Minato-ku  
Tokyo 108-0075 Japan

No: 08-011E  
3:00 P.M. JST, January 31, 2008

Consolidated Financial Results  
for the Third Quarter Ended December 31, 2007

Tokyo, January 31, 2008 -- Sony Corporation today announced its consolidated results for the third quarter of the fiscal year ending March 31, 2008 (October 1, 2007 to December 31, 2007).

(Unaudited, Billions of yen, millions of U.S. dollars, except per share amounts)

	2006	2007	Change in yen	2007*
	-----	-----	-----	-----
Sales and operating revenue	Y2,607.7	Y2,859.0	+9.6%	\$25,079
Operating income	178.9	189.4	+5.8	1,661
Income before income taxes	179.8	288.5	+60.4	2,530
Equity in net income of affiliated companies	43.0	46.9	+9.0	411
Net income	159.9	200.2	+25.2	1,756
Net income per share of common stock				
- Basic	Y159.70	Y199.60	+25.0	\$1.75
- Diluted	152.49	190.29	+24.8	1.67

Unless otherwise specified, all amounts are presented on the basis of Generally Accepted Accounting Principles in the U.S. ("U.S. GAAP").

\* U.S. dollar amounts have been translated from yen, for convenience only, at the rate of Y114=U.S.\$1, the approximate Tokyo foreign exchange market rate as of December 31, 2007.

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Consolidated Results for the Third Quarter Ended December 31, 2007

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- New quarterly records were achieved for consolidated sales and operating revenue, income before income taxes, equity in net income of affiliated companies and net income.
- In the Electronics segment, Sony recorded double-digit sales growth compared with the same quarter of the previous fiscal year ("year-on-year"). After achieving record operating income in the same quarter of the previous fiscal year, Sony achieved its second highest Electronics segment profit level in history.
- In the Game segment, the PS3 platform expanded on a worldwide basis with PS3 hardware sales of 4.90 million units.

Sales and operating revenue ("sales") increased 9.6% year-on-year.

Electronics segment sales increased 10.2% year-on-year due to the increase in sales of products such as BRAVIA(TM)LCD televisions. In the Game segment, sales increased 31.2% year-on-year primarily as a result of the contribution to sales from PLAYSTATION(R)3 ("PS3"). In the Pictures segment, there was a 24.6% decrease year-on-year in sales primarily due to a decrease in film revenues in both the theatrical and television markets. In the Financial Services segment, revenue decreased by 21.4% year-on-year mainly due to deterioration in net valuation gains from convertible bonds in the general account and in net gains from investments in the separate account and partially offset by an increase in insurance premium revenue at Sony Life Insurance Co., Ltd. ("Sony Life").

On a local currency basis, sales increased 9% year-on-year. For references herein to sales on a local currency basis, see Note.

Operating income increased 5.8% year-on-year.

In the Electronics segment, although an increase in sales and the depreciation of the yen against the euro impacted positively on operating income, operating income decreased year-on-year, primarily due to declining prices which exceeded cost improvements. In the Game segment, operating income was reported as compared to an operating loss in the same quarter of the previous year primarily due to a significant decrease in the operating losses of the PS3 business as a result of successful PS3 hardware cost reductions. In the Pictures segment, operating income decreased due to the relative underperformance of films released theatrically in the current quarter as compared to those released in the same quarter of the previous year, as well as lower revenues from films released in the television market. In the Financial Services segment, an operating loss this quarter was mainly attributable to deterioration in net valuation gains from convertible bonds at Sony Life as a result of the rapid deterioration in Japanese stock market conditions.

Restructuring charges of Y11.2 billion (\$98 million) were recorded as operating expenses this quarter. (A credit to restructuring charges of Y0.3 billion was recorded in the same quarter of the previous fiscal year due to the recording of a gain of Y3.6 billion on the sale of assets associated with restructuring activities.) Substantially all of these restructuring charges in both periods relate to the Electronics segment.

Operating income during the current quarter included a gain from the reversal of a portion of a legal provision as a result of the resolution of a pending legal matter, while a comparable gain was recorded in the same quarter of the previous fiscal year attributed to the reversal of a portion of patent-related provisions.

Income before income taxes was Y288.5 billion (\$2,530 million), a year-on-year

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increase of 60.4%. This was mainly due to an improvement of Y98.2 billion in the net effect of other income and expenses. The improvement in the net effect of other income and expenses was due to the recording of a gain of Y81.0 billion (\$711 million) for the change in ownership interest in subsidiaries and investees as a result of the global initial public offering of shares of Sony Financial Holdings Inc. ("SFH") in connection with the listing of shares of SFH on the First Section of the Tokyo Stock Exchange in October 2007, and the recording of a net foreign exchange gain in the current quarter versus a net foreign exchange loss recorded in the same quarter of the previous fiscal year.

Income taxes: During the current quarter, Sony recorded Y135.2 billion (\$1,186 million) of income taxes resulting in an effective tax rate of 46.9%.

Equity in net income of affiliated companies increased 9.0% year-on-year to Y46.9 billion (\$411 million). Sony recorded equity in net income for Sony Ericsson Mobile Communications AB ("Sony Ericsson") of Y30.4 billion (\$266 million), a decrease of Y3.2 billion year-on-year due to a lower effective tax rate in the prior year. Sony also recorded equity in net income of Y11.5 billion (\$101 million) for SONY BMG MUSIC ENTERTAINMENT ("SONY BMG"), a year-on-year decrease of Y1.6 billion, primarily due to a benefit from an industry-related legal settlement recorded in the same quarter of the previous fiscal year. Equity in net income of Y3.1 billion (\$27 million) was recorded for S-LCD Corporation ("S-LCD"), a joint-venture with Samsung Electronics Co., Ltd., a year-on-year increase of Y2.5 billion.

Sony did not record any equity gain or loss for Metro-Goldwyn-Mayer Inc. ("MGM") in the current quarter compared to equity in net loss of Y5.4 billion recorded in the same quarter of the prior fiscal year. As of March 31, 2007, Sony no longer has any book basis in MGM and accordingly, no additional losses are recorded.

As a result of the changes in the items discussed above, net income increased 25.2% year-on-year, to Y200.2 billion (\$1,756 million).

### Operating Performance Highlights by Business Segment

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"Sales and operating revenue" in each business segment represents sales and operating revenue recorded before intersegment transactions are eliminated. "Operating income (loss)" in each business segment represents operating income (loss) reported before intersegment transactions and unallocated corporate expenses are eliminated.

#### Electronics

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	(Billions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
	2006	2007	Change in yen	2007
	-----	-----	-----	-----
Sales and operating revenue	Y1,877.8	Y2,069.4	+10.2%	\$18,153
Operating income	179.0	166.5	-7.0	1,461

Unless otherwise specified, all amounts are on a U.S. GAAP basis.

Sales increased by 10.2% year-on-year (a 10% increase on a local currency basis) to Y2,069.4 billion (\$18,153 million), a new quarterly record. Sales to outside customers increased 14.0% year-on-year. There was an increase in sales of products including BRAVIA LCD televisions and VAIO PCs, both of which experienced higher sales in all regions, and Cyber-shot digital cameras, which recorded favorable sales outside of

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Japan. On the other hand, there was a decrease in sales of products including LCD rear-projection televisions, the market for which is shrinking.

Operating income of Y166.5 billion (\$1,461 million) was reported, a 7.0% decrease year-on-year. This was primarily the result of declining prices which exceeded cost improvements, although there was a positive impact from the increase in sales and the depreciation of the yen against the euro. With regard to products within the Electronics segment, operating income increased for VAIO PCs, which experienced higher sales, while the decreased operating income was mainly attributable to system LSIs, which saw a decrease in sales of semiconductors for the Game segment, and BRAVIA LCD televisions, due to unit price declines.

Inventory, as of December 31, 2007, was Y893.3 billion (\$7,836 million), which increased Y41.6 billion, or 4.9%, compared with the level as of December 31, 2006 and decreased Y113.3 billion, or 11.3%, compared with the level as of September 30, 2007.

### Operating Results for Sony Ericsson Mobile Communications AB

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The following operating results for Sony Ericsson, which is accounted for by the equity method as Sony Corporation's ownership percentage is 50%, are not consolidated in Sony's consolidated financial statements. However, Sony believes that this disclosure provides additional useful analytical information to investors regarding operating performance.

	(Millions of euro)		
	Quarter ended December 31		
	2006	2007	Change in euro
	-----	-----	-----
Sales and operating revenue	EUR3,782	EUR3,771	-0%
Income before income taxes	502	501	-0
Net income	447	373	-17

Mobile phones sold in the current quarter increased 18% year-on-year to 30.8 million units as a result of the strong sales of Walkman(R) and Cyber-shot phones. However, total sales were relatively unchanged year-on-year at EUR3,771 million. This was due to a decrease in the average unit selling price, in line with a strategic shift to a greater proportion of lower priced handsets, with the aim of gaining market share. Income before income taxes for the current quarter was EUR501 million, relatively unchanged year-on-year, while net income decreased 17%, reflecting the lower effective tax rate during the same quarter of the previous year. The lower effective tax rate in the prior year was the result of the release of valuation allowances on deferred tax assets at certain subsidiaries. Sony recorded equity in net income of Y30.4 billion (\$266 million) for the current quarter.

### Game

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	(Billions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
	2006	2007	Change in yen	2007
	-----	-----	-----	-----
Sales and operating revenue	Y442.8	Y581.2	+31.2%	\$5,098
Operating income (loss)	(54.2)	12.9	-	113

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Unless otherwise specified, all amounts are on a U.S. GAAP basis.

Sales increased 31.2% year-on-year (a 29% increase on a local currency basis) to Y581.2 billion (\$5,098 million), a new quarterly record.

Hardware: Overall hardware sales increased as a result of the contribution to sales from PS3, which was released during the second half of the previous fiscal year, in addition to increased sales of PSP(R) (PlayStation(R)Portable) ("PSP"), for which a new slimmer, lighter model was released. Sales of PlayStation(R)2 ("PS2") decreased year-on-year.

Software: Despite the decrease in PS2 and PSP software sales, overall software sales increased as a result of an increase in PS3 software sales.

Operating income of Y12.9 billion (\$113 million) was reported, compared to an operating loss of Y54.2 billion reported in the same quarter of the previous year. This improvement was primarily due to a significant decrease in the operating losses of the PS3 business as a result of successful PS3 hardware cost reductions. While profit from the PS2 business decreased year-on-year, due to a decline in sales of PS2 software, profit from the PSP business increased due to increased sales of PSP hardware.

Worldwide hardware unit sales (increase/decrease year-on-year):\*

- PS2: 5.40 million units (a decrease of 1.35 million units)
- PSP: 5.76 million units (an increase of 1.05 million units)
- PS3: 4.90 million units (an increase of 3.24 million units)

Worldwide software unit sales (increase/decrease year-on-year):\*

- PS2: 60.9 million units (a decrease of 17.7 million units)
- PSP: 18.3 million units (a decrease of 3.0 million units)
- PS3: 26.0 million units (an increase of 20.7 million units)

\*Beginning with the quarter ended June 30, 2007, the method of reporting hardware and software unit sales has been changed from production shipments to recorded sales.

Inventory, as of December 31, 2007, was Y183.0 billion (\$1,605 million), which represents a Y79.7 billion, or 77.2%, increase compared with the level as of December 31, 2006. This increase was primarily due to the build-up of finished goods inventory following the worldwide expansion of the PS3 business. Inventory decreased by Y64.9 billion, or 26.2%, compared with the level as of September 30, 2007.

### Pictures

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	(Billions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
	2006	2007	Change in yen	2007
	-----	-----	-----	-----
Sales and operating revenue	Y297.0	Y223.8	-24.6%	\$1,963
Operating income	26.2	13.2	-49.7	116

Unless otherwise specified, all amounts are reported on a U.S. GAAP basis. The results presented above are a yen-translation of the results of Sony Pictures Entertainment ("SPE"), a U.S.-based operation which aggregates the results of its worldwide subsidiaries. Management analyzes the results of SPE in U.S. dollars, so discussion of certain portions of its results are specified as being on "a U.S. dollar basis."

Sales decreased 24.6% year-on-year (a 21% decrease on a U.S. dollar basis).

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Sales decreased primarily due to lower revenues from films released in the theatrical and television markets. Theatrical revenues decreased because there were fewer films released during the current quarter and none of these films were comparable to the highly-successful films Casino Royale and Pursuit of Happyness released in the same quarter of the prior fiscal year. Television revenues were lower than the same quarter of the previous year as the previous year included several large sales of films in the U.S. television market. Home entertainment revenues in the quarter were consistent with the strong performance from the same quarter of the previous year, with the current quarter receiving significant contributions from the home entertainment releases of Spider-Man 3 and Superbad.

Operating income of ¥13.2 billion (\$116 million) was reported, a 49.7% decrease year-on-year. Operating income decreased due to the relative underperformance of films released theatrically in the current quarter as compared to those released in the same quarter of the previous year, as well as the lower revenues from films released in the television market as referenced above. This was partially offset by lower marketing expenses due to the fewer number of theatrical releases in the current quarter.

### Financial Services

	(Billions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			Change
	2006	2007	in yen	2007
	-----	-----	-----	-----
Financial service revenue	¥172.9	¥135.9	-21.4%	\$1,192
Operating income (loss)	25.5	(4.2)	-	(37)

In Sony's Financial Services segment, results include SFH, Sony Life, Sony Assurance Inc., Sony Bank Inc. ("Sony Bank") and Sony Finance International Inc. Unless otherwise specified, all amounts are reported on a U.S. GAAP basis. Therefore, the results of Sony Life shown below differ from the results that SFH and Sony Life disclose on a Japanese statutory basis. As a result of the global initial public offering of shares of SFH, Sony Corporation's ownership percentage in SFH is 60%. Consolidated results for SFH continue to be consolidated in Sony's consolidated financial statements.

Financial service revenue decreased 21.4% year-on-year due to a decrease in revenue at Sony Life. Revenue at Sony Life was ¥107.8 billion (\$946 million), a ¥39.7 billion or 26.9% decrease year-on-year. Revenues decreased due to deterioration in net valuation gains from convertible bonds and an impairment loss on equity securities in the general account and in net gains from investments in the separate account reflecting a decline in the Japanese stock market this quarter compared with a rise in the market in the same quarter of the previous fiscal year. Partially offsetting this was an increase in insurance premium revenue reflecting an increase in policy amounts in force.

The operating loss of ¥4.2 billion (\$37 million) was the result of a deterioration in profitability at Sony Life. The operating loss at Sony Life was ¥6.0 billion (\$52 million) compared to operating income of ¥25.9 billion in the same quarter of the previous fiscal year. This decrease was mainly due to deterioration in net valuation gains from convertible bonds and an impairment loss on equity securities in the general account which more than offset the contribution from increased insurance premium revenue at Sony Life.

### All Other

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(Billions of yen, millions of U.S. dollars)  
Third quarter ended December 31

	2006 -----	2007 -----	Change in yen -----	2007 -----
Sales and operating revenue	Y94.0	Y96.0	+2.1%	\$842
Operating income	12.3	10.3	-16.1	91

Unless otherwise specified, all amounts are on a U.S. GAAP basis.

Sales increased 2.1% year-on-year. Sales within All Other increased mainly due to the contribution from the sales at the U.S. music publishing company Famous Music LLC ("Famous Music"), acquired by Sony's U.S.-based music publishing subsidiary Sony/ATV Music Publishing LLC ("Sony/ATV") and consolidated in the second quarter of the current fiscal year, and higher fee revenue from broadband connection services, especially fiber-optic, at So-net Entertainment Corporation. An increase in trademark royalty income from Sony Ericsson also contributed to the increase in sales. However, sales at Sony Music Entertainment (Japan) Inc. ("SMEJ") decreased year-on-year mainly as a result of a decrease in album and animation DVD sales.

SMEJ's best-selling albums during the current quarter included KISS by L'Arc-en-Ciel and Dareka no Chijoe by Aqua Timez.

Operating income decreased 16.1% year-on-year. Operating income within All Other decreased principally as a result of decreased operating income at SMEJ which were partially offset by the above-mentioned increase in trademark royalty income from Sony Ericsson.

### Operating Results for SONY BMG MUSIC ENTERTAINMENT

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The following operating results for SONY BMG, which is accounted for by the equity method as Sony Corporation's ownership percentage is 50%, are not consolidated in Sony's consolidated financial statements. However, Sony believes that this disclosure provides additional useful analytical information to investors regarding operating performance.

	(Millions of U.S. dollars) Quarter ended December 31		
	2006 -----	2007 -----	Change in U.S. dollars -----
Sales and operating revenue	\$1,475	\$1,471	-0%
Income before income taxes	277	265	-4
Net income	236	208	-12

During the quarter ended December 31, 2007, despite a continuing decline in the worldwide physical music market, sales revenue at SONY BMG was essentially flat year-on-year as a result of the favorable sales of several recent releases and the favorable impact of exchange rates on sales outside of the U.S. Income before income taxes decreased by 4% year-on-year. Income before income taxes includes \$13 million of restructuring charges, a decrease of \$7 million from the same quarter of the prior year. The decrease in profitability for the quarter was primarily due to the recording of a benefit from an industry-wide legal settlement in the same quarter of the previous year. Sony's 50% share of the net income aggregating Y11.5 billion (\$101 million) was recorded as equity in net income of affiliated companies. Best selling albums during the quarter included Alicia Keys' As I Am, Celine Dion's Taking Chances, Carrie Underwood's Carnival Ride and Leona Lewis' Spirit.

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### Cash Flows

The following charts show Sony's unaudited condensed statements of cash flows for all segments excluding the Financial Services segment and for the Financial Services segment alone. These separate condensed presentations are not required under U.S. GAAP, which is used in Sony's consolidated financial statements. However, because the Financial Services segment is different in nature from Sony's other segments, Sony believes that these presentations may be useful in understanding and analyzing Sony's consolidated financial statements.

### Cash Flows - Consolidated (Excluding Financial Services segment)

Cash flows	(Billions of yen, millions of U.S. dollars)			
	Nine months ended December 31		Change	
	2006	2007	in yen	2007
	-----	-----	-----	-----
- From (used in) operating activities	Y(11.6)	Y179.5	Y+191.1	\$1,574
- From (used in) investing activities	(374.7)	31.2	+405.8	273
- From financing activities	305.6	84.4	-221.2	740
Cash and cash equivalents at beginning of the fiscal year	585.5	522.9	-62.6	4,587
Cash and cash equivalents at December 31	510.9	811.2	+300.3	7,115

**Operating Activities:** During the nine months ended December 31, 2007, although there was an increase in notes and accounts receivable, trade, principally within the Electronics and Game segments, net cash was generated due to the recording of net income primarily from the contribution of the Electronics segment.

**Investing Activities:** During the nine months ended December 31, 2007, although cash was used for the purchase of semiconductor fabrication equipment and the acquisition of U.S. music publishing company Famous Music by Sony/ATV, net cash was generated from the sale of SFH shares as well as the sale of a portion of the site of Sony's former headquarters.

As a result, total net cash generated by operating activities and net proceeds from investing activities during the nine months ended December 31, 2007 was Y210.6 billion (\$1,848 million).

**Financing Activities:** During the nine months ended December 31, 2007, financing was carried out principally through the issuance of commercial paper. These sources were partially offset by cash used to redeem straight bonds and for dividend payments.

**Cash and Cash Equivalents:** As a result of the above factors, and taking into account the effect of foreign currency exchange rate fluctuations, the total balance of cash and cash equivalents was Y811.2 billion (\$7,115 million) at December 31, 2007, an increase of Y288.3 billion compared to March 31, 2007 and an increase of Y300.3 billion compared to December 31, 2006.

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### Cash Flows - Financial Services segment

	(Billions of yen, millions of U.S. dollars)			
	Nine months ended December 31			
Cash flows	2006	2007	Change in yen	2007
	-----	-----	-----	-----
- From operating activities	Y170.3	Y164.1	Y-6.2	\$1,439
- From (used in) investing activities	(199.0)	(563.2)	-364.2	(4,940)
- From financing activities	133.6	334.8	+201.2	2,937
Cash and cash equivalents at beginning of the fiscal year	117.6	277.0	+159.4	2,430
Cash and cash equivalents at December 31	222.4	212.7	-9.7	1,866

**Operating Activities:** Net cash provided by operating activities was generated due to an increase in revenue from insurance premiums, primarily reflecting an increase in policy amounts in force at Sony Life.

**Investing Activities:** Payments for investments and advances mainly carried out at Sony Life and Sony Bank, where operations are expanding, exceeded proceeds from maturities of marketable securities, sales of securities investments and collections of advances.

**Financing Activities:** In addition to an increase in policyholders' accounts at Sony Life, there was an increase in deposits from customers at Sony Bank.

**Cash and Cash Equivalents:** As a result of the above, the balance of cash and cash equivalents was Y212.7 billion (\$1,866 million) at December 31, 2007, a decrease of Y64.3 billion compared to March 31, 2007 and a decrease of Y9.7 billion compared to December 31, 2006.

#### Note

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During the quarter ended December 31, 2007, the average value of the yen was Y112.2 against the U.S. dollar and Y162.4 against the euro, which was 4.1% higher against the U.S. dollar and 7.4% lower against the euro, compared with the average rates for the same quarter of the previous fiscal year. Sales on a local currency basis described herein reflect sales obtained by applying the yen's monthly average exchange rate in the same quarter of the previous fiscal year to local currency-denominated monthly sales in the current quarter. Sales on a local currency basis are not reflected in Sony's consolidated financial statements and are not measures conforming with U.S. GAAP. In addition, Sony does not believe that these measures are a substitute for U.S. GAAP measures. However, Sony believes that disclosing sales information on a local currency basis provide additional useful analytical information to investors regarding operating performance.

#### Outlook for the Fiscal Year ending March 31, 2008

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Sony's consolidated results forecast for the fiscal year ending March 31, 2008, as announced on October 25, 2007, has been revised as per the table below:

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	Current Forecast -----	Change from October Forecast -----	October Forecast -----	(Billions of yen) Change from March 31, 2007 Actual Results -----
Sales and operating revenue	Y8,980	0%	Y8,980	+8%
Operating income	410	-9	450	+471
(Restructuring charges recorded as operating expenses)	45	0	45	+16)
Income before income taxes	490	-2	500	+380
Equity in net income of affiliated companies	100	+11	90	+27
Net income	340	+3	330	+169

Assumed foreign currency exchange rates for the fourth quarter: approximately Y105 to the U.S. dollar and approximately Y155 to the euro. (Assumed foreign exchange rates for the second half of the fiscal year at the time of the October forecast: approximately Y115 to the U.S. dollar and approximately Y160 to the euro.)

The principal reasons for the revisions are as follows:

1. Although consolidated operating income for the third quarter exceeded our October forecast, primarily in the Electronics segment, we revised our consolidated operating income forecast for the following reasons attributable to the deterioration in the external environment:
  - Assumed foreign exchange rates for the fourth quarter have been changed to reflect an appreciating yen compared to the October forecast;
  - The net valuation gains primarily from convertible bonds deteriorated in the third quarter compared to the October forecast at Sony Life due to a decline in the Japanese stock market; and
  - The amount to be recorded in the fourth quarter for gains on the sale of assets is expected to be lower than the October forecast as a result of deterioration in the financial markets.
2. The forecast for income before income taxes was revised, in addition to the above factors, due to an expected increase in the gain from foreign exchange contracts compared to the October forecast as the yen has been appreciating more than anticipated. Also, in connection with the global initial public offering of shares of SFH, the exercise of the greenshoe option, not included in the October forecast, occurred after the listing thereby resulting in a larger gain than originally projected.
3. The forecast for equity in net income of affiliated companies was revised due to better than expected results at Sony Ericsson compared to the October forecast.

Note to the above Forecast  
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The above forecasts are based on the market prices of the portfolio of our Financial Services segment as of December 31, 2007. Sony cautions that a number of risks and uncertainties, including market volatility and

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fluctuations such as the recent drop in worldwide equity markets experienced in January 2008, could cause actual results for the Financial Services segment to differ materially from the forecasts. In addition, even if this volatility continues through March 31, 2008, the impact on this portfolio may not match the changes in valuation realized in the Japanese equity markets since there may be differences between prices of individual securities and movements in market indices like the TOPIX.

According to a hypothetical sensitivity analysis based on our portfolio (primarily corporate investment trusts held for trading purposes and convertible bonds within the assets of Sony Life's general account) as of December 31, 2007, a fluctuation of 10 percentage points in the TOPIX could create an impact on Sony's consolidated operating income of approximately Y16 billion. Actual profit and loss may differ materially from the above reference analysis because the change in the prices of securities being held by Sony Life may not match the change in the price of the TOPIX and the holdings within the portfolio may change as a result of future operations such as trading or the exercise of convertible bonds. In addition, the possibility of valuation losses in equity securities (excluding equity securities included in the corporate investment trust for trading purposes) being held is not included in the analysis above.

Our forecast for capital expenditures has been reduced by Y30 billion compared to the October forecast mainly for semiconductors. Our forecast for depreciation and amortization, and research and development expenses, as per the table below, is unchanged from the October forecast.

		Change from October Forecast	October Forecast	(Billions of yen) Change from March 31, 2007 Actual Results
Current Forecast	-----	-----	-----	-----
Capital expenditures (additions to fixed assets) *	Y410	-7%	Y440	-1%
Depreciation and amortization**	430	0	430	+7
(Depreciation expenses for tangible assets	350	0	350	+11)
Research and development expenses	550	0	550	+1

\* Investments in S-LCD are not included within the forecast for capital expenditures.

\*\* The forecast for depreciation and amortization includes amortization of intangible assets and amortization of deferred insurance acquisition costs.

### Cautionary Statement

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Statements made in this release 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," "may" or "might" and words of similar meaning in

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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 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, as well as the economic conditions in Sony's markets, particularly levels of consumer spending; (ii) exchange rates, particularly between the yen and the U.S. dollar, the euro and other currencies in which Sony makes significant sales 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 newly introduced platforms within the Game segment, which are offered in highly competitive markets characterized by continual new product introductions, rapid development in technology and subjective and changing consumer preferences (particularly in the Electronics, Game and Pictures segments, and the music business); (iv) Sony's ability and timing to recoup large-scale investments required for technology development and increasing production capacity; (v) Sony's ability to implement successfully personnel reduction and other business reorganization activities in its Electronics segment; (vi) Sony's ability to implement successfully its network strategy for its Electronics, Game and Pictures segments, and All Other, including the music business, and to develop and implement successful sales and distribution strategies in its Pictures segment and the music business 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 correctly prioritize investments (particularly in the Electronics segment); (viii) Sony's ability to maintain product quality (particularly in the Electronics and Game segments); (ix) the success of Sony's joint ventures and alliances; (x) the outcome of pending legal and/or regulatory proceedings; (xi) 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; and (xii) the impact of unfavorable conditions or developments (including market fluctuations or volatility) in the Japanese equity markets on the operating income of the Financial Services segment. Risks and uncertainties also include the impact of any future events with material adverse impacts.

(Unaudited) Consolidated Financial Statements  
Consolidated Balance Sheets

		(Millions of yen, millions of U.S. dollars)				March 31	
		December 31				2007	
ASSETS	2006	2007	Change from 2006		2007	-----	
Current assets:							
Cash and cash equivalents	Y733,323	Y1,023,873	Y+290,550	+39.6%	\$8,981	Y799,899	
Marketable securities	488,585	481,513	-7,072	-1.4	4,224	493,315	
Notes and accounts receivable,	1,811,216	1,746,517	-64,699	-3.6	15,320	1,490,452	

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trade						
Allowance for doubtful accounts and sales returns	(112,641)	(131,074)	-18,433	+16.4	(1,150)	(120,675)
Inventories	966,205	1,101,429	+135,224	+14.0	9,662	940,875
Deferred income taxes	247,536	268,243	+20,707	+8.4	2,353	243,782
Prepaid expenses and other current assets	705,928	1,064,855	+358,927	+50.8	9,341	699,075
	-----	-----	-----		-----	-----
	4,840,152	5,555,356	+715,204	+14.8	48,731	4,546,723
Film costs	337,616	329,920	-7,696	-2.3	2,894	308,694
Investments and advances:						
Affiliated companies	445,544	450,682	+5,138	+1.2	3,953	448,169
Securities investments and other	3,382,862	3,776,523	+393,661	+11.6	33,128	3,440,567
	-----	-----	-----		-----	-----
	3,828,406	4,227,205	+398,799	+10.4	37,081	3,888,736
Property, plant and equipment:						
Land	173,262	169,565	-3,697	-2.1	1,487	167,493
Buildings	1,002,042	1,030,699	+28,657	+2.9	9,041	978,680
Machinery and equipment	2,477,664	2,698,181	+220,517	+8.9	23,668	2,479,308
Construction in progress	61,754	58,887	-2,867	-4.6	517	64,855
Less- Accumulated depreciation	(2,262,609)	(2,524,084)	-261,475	+11.6	(22,141)	(2,268,805)
	-----	-----	-----		-----	-----
	1,452,113	1,433,248	-18,865	-1.3	12,572	1,421,531
Other assets:						
Intangibles, net	215,145	269,223	+54,078	+25.1	2,362	233,255
Goodwill	301,643	322,600	+20,957	+6.9	2,830	304,669
Deferred insurance acquisition costs	394,527	399,591	+5,064	+1.3	3,505	394,117
Deferred income taxes	156,032	229,418	+73,386	+47.0	2,012	216,997
Other	415,227	449,952	+34,725	+8.4	3,947	401,640
	-----	-----	-----		-----	-----
	1,482,574	1,670,784	+188,210	+12.7	14,656	1,550,678
	-----	-----	-----		-----	-----
	Y11,940,861	Y13,216,513	+1,275,652	+10.7%	\$115,934	Y11,716,362

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Short-term borrowings	Y316,203	Y181,667	Y-134,536	-42.5%	\$ 1,594	Y52,291
Current portion of long-term debt	45,304	294,393	+249,089	+549.8	2,582	43,170

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Notes and accounts payable, trade	1,174,004	1,249,761	+75,757	+6.5	10,963	1,179,694
Accounts payable, other and accrued expenses	971,932	995,047	+23,115	+2.4	8,728	968,757
Accrued income and other taxes	54,484	206,952	+152,468	+279.8	1,815	70,286
Deposits from customers in the banking business	717,528	980,604	+263,076	+36.7	8,602	752,367
Other	480,118	570,556	+90,438	+18.8	5,005	485,287
	-----	-----	-----		-----	-----
	3,759,573	4,478,980	+719,407	+19.1	39,289	3,551,852
Long-term liabilities:						
Long-term debt	1,003,159	737,534	-265,625	-26.5	6,470	1,001,005
Accrued pension and severance costs	170,501	179,352	+8,851	+5.2	1,573	173,474
Deferred income taxes	254,331	308,595	+54,264	+21.3	2,707	261,102
Future insurance policy benefits and other	2,960,559	3,245,753	+285,194	+9.6	28,472	3,037,666
Other	290,970	267,094	-23,876	-8.2	2,342	281,589
	-----	-----	-----		-----	-----
	4,679,520	4,738,328	+58,808	+1.3	41,564	4,754,836
Minority interest in consolidated subsidiaries	41,967	296,823	+254,856	+607.3	2,604	38,970
Stockholders' equity:						
Capital stock	625,305	630,381	+5,076	+0.8	5,530	626,907
Additional paid-in capital	1,140,639	1,149,625	+8,986	+0.8	10,084	1,143,423
Retained earnings	1,780,228	2,042,874	+262,646	+14.8	17,920	1,719,506
Accumulated other comprehensive income	(82,928)	(115,825)	-32,897	+39.7	(1,016)	(115,493)
Treasury stock, at cost	(3,443)	(4,673)	-1,230	+35.7	(41)	(3,639)
	-----	-----	-----		-----	-----
	3,459,801	3,702,382	+242,581	+7.0	32,477	3,370,704
	-----	-----	-----		-----	-----
	Y11,940,861	Y13,216,513	Y+1,275,652	+10.7%	\$115,934	Y11,716,362

Consolidated Statements of Income

(Millions of yen, millions of U.S. dollars, except per share amounts)

	Third quarter ended December 31			Fiscal year ended March 31	
	2006	2007	Change from 2006	2007	2007
Sales and operating revenue:	2006	2007	Change from 2006	2007	2007

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Net sales	Y2,413,485	Y2,698,265	Y+284,780	+11.8 %	\$ 23,669	Y7,567,359
Financial service revenue	167,060	128,927	-38,133	-22.8	1,131	624,282
Other operating revenue	27,130	31,838	+4,708	+17.4	279	104,054
	-----	-----	-----	-----	-----	-----
	2,607,675	2,859,030	+251,355	+9.6	25,079	8,295,695
Costs and expenses:						
Cost of sales	1,820,172	2,034,540	+214,368	+11.8	17,847	5,889,601
Selling, general and administrative	470,346	501,044	+30,698	+6.5	4,395	1,788,427
Financial service expenses	141,621	130,978	-10,643	-7.5	1,149	540,097
(Gain) loss on sale, disposal or impairment of assets, net	(3,371)	3,110	+6,481	-	27	5,820
	-----	-----	-----	-----	-----	-----
	2,428,768	2,669,672	+240,904	+9.9	23,418	8,223,945
Operating income	178,907	189,358	+10,451	+5.8	1,661	71,750
Other income:						
Interest and dividends	5,914	11,956	+6,042	+102.2	105	28,240
Foreign exchange gain, net	-	11,085	+11,085	-	97	-
Gain on sale of securities investments, net	4,867	287	-4,580	-94.1	3	14,695
Gain on change in interest in subsidiaries and equity investees	11,377	81,038	+69,661	+612.3	711	31,509
Other	2,533	3,123	+590	+23.3	27	20,738
	-----	-----	-----	-----	-----	-----
	24,691	107,489	+82,798	+335.3	943	95,182
Other expenses:						
Interest	9,064	4,194	-4,870	-53.7	37	27,278
Loss on devaluation of securities investments	294	249	-45	-15.3	2	1,308
Foreign exchange loss, net	10,309	-	-10,309	-	-	18,835
Other	4,116	3,936	-180	-4.4	35	17,474
	-----	-----	-----	-----	-----	-----
	23,783	8,379	-15,404	-64.8	74	64,895
Income before income taxes	179,815	288,468	+108,653	+60.4	2,530	102,037

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Income taxes	61,530	135,244	+73,714	+119.8	1,186	53,888
	-----	-----	-----		-----	-----
Income before minority interest and equity in net income of affiliated companies	118,285	153,224	+34,939	+29.5	1,344	48,149
Minority interest in income (loss) of consolidated subsidiaries	1,369	(136)	-1,505	-	(1)	475
Equity in net income of affiliated companies	43,001	46,861	+3,860	+9.0	411	78,654
	-----	-----	-----		-----	-----
Net income	Y159,917	Y200,221	Y+40,304	+25.2	\$1,756	Y126,328
	-----	-----	-----		-----	-----
Per share data:						
Common stock						
Net income						
- Basic	Y159.70	Y199.60	Y+39.90	+25.0	\$1.75	Y126.15
- Diluted	152.49	190.29	+37.80	+24.8	1.67	120.29

(Millions of yen, millions of U.S. dollars, except per share amounts)

	Nine months ended December 31				Fiscal year ended March 31	
	2006	2007	Change from 2006		2007	2007
	-----	-----	-----	-----	-----	-----
Sales and operating revenue:						
Net sales	Y5,680,568	Y6,370,349	Y+689,781	+12.1%	\$55,880	Y7,567,359
Financial service revenue	447,798	457,088	+9,290	+2.1	4,010	624,282
Other operating revenue	77,724	91,140	+13,416	+17.3	799	104,054
	-----	-----	-----		-----	-----
	6,206,090	6,918,577	+712,487	+11.5	60,689	8,295,695
Costs and expenses:						
Cost of sales	4,318,663	4,867,649	+548,986	+12.7	42,699	5,889,601
Selling, general and administrative	1,303,483	1,315,381	+11,898	+0.9	11,538	1,788,427
Financial service expenses	393,195	402,096	+8,901	+2.3	3,527	540,097
(Gain) loss on sale, disposal or impairment of	5,627	(45,700)	-51,327	-	(401)	5,820

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assets, net	-----	-----	-----		-----	-----
	6,020,968	6,539,426	+518,458	+8.6	57,363	8,223,945
Operating income	185,122	379,151	+194,029	+104.8	3,326	71,750
Other income:						
Interest and dividends	17,856	26,651	+8,795	+49.3	234	28,240
Foreign exchange gain, net	-	73	+73	-	0	-
Gain on sale of securities investments, net	9,319	1,629	-7,690	-82.5	14	14,695
Gain on change in interest in subsidiaries and equity investees	31,452	81,052	+49,600	+157.7	711	31,509
Other	12,964	14,103	+1,139	+8.8	124	20,738
	-----	-----	-----		-----	-----
	71,591	123,508	+51,917	+72.5	1,083	95,182
Other expenses:						
Interest	20,449	17,731	-2,718	-13.3	155	27,278
Loss on devaluation of securities investments	1,044	9,654	+8,610	+824.7	85	1,308
Foreign exchange loss, net	13,803	-	-13,803	-	-	18,835
Other	13,696	15,124	+1,428	+10.4	133	17,474
	-----	-----	-----		-----	-----
	48,992	42,509	-6,483	-13.2	373	64,895
Income before income taxes	207,721	460,150	+252,429	+121.5	4,036	102,037
	-----	-----	-----		-----	-----
Income taxes	78,746	209,773	+131,027	+166.4	1,840	53,888
Income before minority interest and equity in net income of affiliated companies	128,975	250,377	+121,402	+94.1	2,196	48,149
Minority interest in income (loss) of consolidated subsidiaries	1,431	(42)	-1,473	-	(0)	475
Equity in net income of affiliated companies	66,344	89,972	+23,628	+35.6	790	78,654
	-----	-----	-----		-----	-----
Net income	Y193,888	Y340,391	Y+146,503	+75.6	\$2,986	Y126,328
	-----	-----	-----		-----	-----
Per share data:						

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Common stock						
Net income						
- Basic	Y193.64	Y339.42	Y+145.78	+75.3	\$2.98	Y126.15
- Diluted	184.81	323.42	+138.61	+75.0	2.84	120.29

Consolidated Statements of Cash Flows

	(Millions of yen, millions of U.S. dollars)			Fiscal
	Nine months ended December 31			year ended
	2006	2007	2007	March 31
	-----	-----	-----	-----
Cash flows from operating activities:				
Net income	Y193,888	Y340,391	\$2,986	Y126,328
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization, including amortization of deferred insurance acquisition costs	284,854	314,239	2,756	400,009
Amortization of film costs	261,327	243,390	2,135	368,382
Stock-based compensation expense	2,587	2,935	26	3,838
Accrual for pension and severance costs, less payments	(8,109)	(9,259)	(81)	(22,759)
(Gain) loss on sale, disposal or impairment of assets, net	5,627	(45,700)	(401)	5,820
Gain on sale or loss on devaluation of securities investments, net	(8,275)	8,025	71	(13,387)
(Gain) loss on revaluation of marketable securities held in the financial service business for trading purpose, net	(10,756)	14,418	126	(11,857)
Gain on change in interest in subsidiaries and equity investees	(31,452)	(81,052)	(711)	(31,509)

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Deferred income taxes	26,418	4,713	41	(13,193)
Equity in net income of affiliated companies, net of dividends	(64,226)	(43,526)	(382)	(68,179)
Changes in assets and liabilities:				
Increase in notes and accounts receivable, trade	(664,338)	(237,269)	(2,081)	(357,891)
Increase in inventories	(139,796)	(152,233)	(1,335)	(119,202)
Increase in film costs	(236,775)	(275,536)	(2,417)	(320,079)
Increase in notes and accounts payable, trade	351,645	67,812	595	362,079
Increase (decrease) in accrued income and other taxes	(20,579)	149,467	1,311	(14,396)
Increase in future insurance policy benefits and other	127,210	137,348	1,205	172,498
Increase in deferred insurance acquisition costs	(46,133)	(48,716)	(427)	(61,563)
(Increase) decrease in marketable securities held in the financial service business for trading purpose	16,969	(47,669)	(418)	31,732
Increase in other current assets	(82,246)	(68,634)	(603)	(35,133)
Increase in other current liabilities	120,176	88,437	775	73,222
Other	78,809	(22,974)	(201)	86,268
Net cash provided by operating activities	156,825	338,607	2,970	561,028
Cash flows from investing activities:				
Payments for purchases of	(410,217)	(337,055)	(2,957)	(527,515)

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fixed assets				
Proceeds from sales of fixed assets	41,580	77,029	676	87,319
Payments for investments and advances by financial service business	(651,961)	(1,367,996)	(12,000)	(914,754)
Payments for investments and advances (other than financial service business)	(92,163)	(95,496)	(838)	(100,152)
Proceeds from maturities of marketable securities, sales of securities investments and collections of advances by financial service business	488,153	831,127	7,291	679,772
Proceeds from maturities of marketable securities, sales of securities investments and collections of advances (other than financial service business)	15,415	45,509	399	22,828
Proceeds from sales of subsidiaries' and equity investees' stocks	43,157	306,208	2,685	43,157
Other	(1,349)	4,768	43	(6,085)
Net cash used in investing activities	(567,385)	(535,906)	(4,701)	(715,430)
Cash flows from financing activities:				
Proceeds from issuance of long-term debt	267,085	26,780	235	270,780
Payments of long-term debt	(179,492)	(32,762)	(287)	(182,374)
Increase in short-term borrowings, net	256,577	112,953	991	6,096
Increase in deposits from customers in the financial service business, net	206,420	297,969	2,614	273,435
Increase (decrease) in	(92,700)	16,500	145	(100,700)

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call money and bills sold in the banking business, net				
Dividends paid	(25,085)	(25,133)	(220)	(25,052)
Proceeds from issuance of shares under stock-based compensation plans	2,362	7,093	62	5,566
Proceeds from issuance of stocks by subsidiaries	-	28,800	253	2,217
Other	(446)	(4,226)	(39)	(2,065)
Net cash provided by financing activities	434,721	427,974	3,754	247,903
Effect of exchange rate changes on cash and cash equivalents	6,064	(6,701)	(59)	3,300
Net increase in cash and cash equivalents	30,225	223,974	1,964	96,801
Cash and cash equivalents at beginning of the fiscal year	703,098	799,899	7,017	703,098
Cash and cash equivalents at the end of the period	Y733,323	Y1,023,873	\$8,981	Y799,899

(Notes)

- U.S. dollar amounts have been translated from yen, for convenience only, at the rate of Y114 = U.S. \$1, the approximate Tokyo foreign exchange market rate as of December 31, 2007.
- As of December 31, 2007, Sony had 994 consolidated subsidiaries (including variable interest entities). It has applied the equity accounting method for 60 affiliated companies.
- Weighted-average number of outstanding shares used for computation of earnings per share of common stock are as follows. The dilutive effect in the weighted-average number of outstanding shares mainly resulted from convertible bonds.

Weighted-average number of  
outstanding shares

	(Thousands of shares)	
	Third quarter ended December 31	
	2006	2007
Net income		
- Basic	1,001,333	1,003,126
- Diluted	1,048,692	1,052,176

Weighted-average number of

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outstanding shares -----	(Thousands of shares)	
	Nine months ended December 31	
	2006	2007
-----	-----	-----
Net income		
- Basic	1,001,276	1,002,868
- Diluted	1,049,130	1,052,471

4. Sony's comprehensive income is comprised of net income and other comprehensive income. Other comprehensive income includes changes in unrealized gains or losses on securities, unrealized gains or losses on derivative instruments, minimum pension liabilities adjustments, pension liabilities adjustments and foreign currency translation adjustments. Net income, other comprehensive income (loss) and comprehensive income for the third quarter and the nine months of the fiscal year ended March 31, 2007 and for the third quarter and the nine months of the fiscal year ending March 31, 2008 were as follows:

	(Millions of yen, millions of U.S. dollars)					
	Third quarter ended December 31			Nine months ended December 31		
	2006	2007	2007	2006	2007	2007
-----	-----	-----	-----	-----	-----	
Net income	Y159,917	Y200,221	\$1,756	Y193,888	Y340,391	\$2,986
Other comprehensive income (loss):						
Unrealized gains (losses) on securities	3,515	(37,021)	(325)	(18,174)	(30,353)	(266)
Unrealized gains (losses) on derivative instruments	947	27,579	242	(79)	28,000	246
Minimum pension liabilities adjustments	(1,906)	-	-	(4,553)	-	-
Pension liabilities adjustments	-	993	9	-	1,537	13
Foreign currency translation adjustments	59,138	(834)	(7)	96,315	484	4
	-----	-----	-----	-----	-----	-----
	61,694	(9,283)	(81)	73,509	(332)	(3)
	-----	-----	-----	-----	-----	-----
Comprehensive income	Y221,611	Y190,938	\$1,675	Y267,397	Y340,059	\$2,983
	-----	-----	-----	-----	-----	-----

5. In September 2005, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued the Statement of Position ("SOP") 05-1, "Accounting by Insurance Enterprises for Deferred Acquisition Costs in Connection with Modifications or Exchanges of Insurance Contracts." SOP 05-1 provides guidance on accounting for deferred acquisition costs on internal replacements of insurance and investment contracts other than those specifically described in FAS No. 97,

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"Accounting and Reporting by Insurance Enterprises for Certain Long-Duration Contracts and for Realized Gains and Losses from the Sales of Investments." Sony adopted SOP 05-1 on April 1, 2007. The adoption of SOP 05-1 did not have a material impact on Sony's results of operations and financial position.

6. In March 2006, the Financial Accounting Standards Board ("FASB") issued FAS No. 156, "Accounting for Servicing of Financial Assets - an amendment of FASB Statement No. 140." This statement amends FAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" with respect to the accounting for separately recognized servicing assets and servicing liabilities. Sony adopted FAS No. 156 on April 1, 2007. The adoption of FAS No. 156 did not have a material impact on Sony's results of operations and financial position.
7. In June 2006, the FASB issued FASB Interpretation ("FIN") No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109." FIN No. 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FAS No. 109, "Accounting for Income Taxes." FIN No. 48 prescribes a minimum recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN No. 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. Sony adopted FIN No. 48 effective April 1, 2007. As a result of the adoption of FIN No. 48, a charge against beginning retained earnings totaling Y4,452 million (\$36 million) was recorded. As of April 1, 2007, total unrecognized tax benefits were Y223,857 million (\$1,820 million). If Sony were to prevail on all unrecognized tax benefits recorded, Y129,632 million (\$1,054 million) of the Y223,857 million would reduce the effective tax rate. Given the uncertainty regarding when tax authorities will complete their examinations, the items subject to their examinations and the possible outcomes of their examinations, an accurate estimate of significant increases or decreases that may occur within the next twelve months cannot be made at this time. Based on the items of which Sony is aware, any change to the unrecognized tax benefits that, if recognized, would affect the effective tax rate is not expected to be significant. Interest associated with a liability for unrecognized tax benefits is included in interest expense. At April 1, 2007, Sony had an accrual of Y7,899 million (\$64 million) related to interest recorded as accrued expenses. Penalties associated with income taxes are recorded within income tax expense. At April 1, 2007, Sony had an accrual of Y3,696 million (\$30 million) related to penalties recorded as a component of other non-current liabilities. For the third quarter and the nine months ended December 31, 2007, there were no material changes to the tax assets and liabilities resulting in a significant change to the effective income tax rate for the respective periods attributed to changes in Sony's uncertain tax positions under FIN No. 48. Sony is subject to income tax examinations for Japan and various foreign tax jurisdictions for tax years from 1998 through 2007.
8. In June 2006, the Emerging Issues Task Force ("EITF") issued EITF Issue No. 06-3, "How Taxes Collected from Customers and Remitted to Governmental Authorities Should be Presented in the Income Statement." EITF Issue No. 06-3 requires disclosure of the accounting policy for any tax assessed by a governmental authority that is imposed concurrently on a specific revenue-producing transaction between a seller and a customer. EITF Issue No. 06-3 should be applied to financial reports for interim and annual reporting periods beginning after December 15, 2006. Sony adopted EITF Issue No. 06-3 on April 1, 2007. The adoption of EITF Issue No. 06-3 did not have a material impact on Sony's results of operations and financial position.

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Other Consolidated Financial Data

	Millions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
	2006	2007	Change	2007
	-----	-----	-----	-----
Capital expenditures (additions to property, plant and equipment)	Y87,965	Y67,066	-23.8%	\$588
Depreciation and amortization expenses*	99,935	109,663	+9.7	962
(Depreciation expenses for tangible assets)	(80,477)	(84,037)	+4.4	(737)
Research and development expenses	133,522	125,474	-6.0	1,101

	(Millions of yen millions of U.S.dollars)			
	Nine months ended December 31			
	2006	2007	Change	2007
	-----	-----	-----	-----
Capital expenditures (additions to property, plant and equipment)	Y312,045	Y237,864	-23.8%	\$2,087
Depreciation and amortization expenses*	284,854	314,239	+10.3	2,756
(Depreciation expenses for tangible assets)	(225,969)	(242,624)	+7.4	(2,128)
Research and development expenses	396,377	383,198	-3.3	3,361

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

Business Segment Information

	(Millions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
Sales and operating revenue	2006	2007	Change	2007
	-----	-----	-----	-----
Electronics				
Customers	Y1,643,673	Y1,873,231	+14.0 %	\$16,432
Intersegment	234,085	196,202		1,721
Total	1,877,758	2,069,433	+10.2	18,153
Game				
Customers	424,331	555,296	+30.9	4,871
Intersegment	18,468	25,859		227
Total	442,799	581,155	+31.2	5,098
Pictures				
Customers	296,955	223,622	-24.7	1,961
Intersegment	-	184		2
Total	296,955	223,806	-24.6	1,963
Financial Services				
Customers	167,060	128,927	-22.8	1,131
Intersegment	5,850	6,969		61

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Total	172,910	135,896	-21.4	1,192
All Other				
Customers	75,656	77,954	+3.0	684
Intersegment	18,369	18,059		158
-----				
Total	94,025	96,013	+2.1	842
Elimination	(276,772)	(247,273)	-	(2,169)
-----				
Consolidated total	Y2,607,675	Y2,859,030	+9.6 %	\$25,079

Electronics intersegment amounts primarily consist of transactions with the Game segment, Pictures segment and All Other.

All Other intersegment amounts primarily consist of transactions with the Electronics and Game segments.

Operating income (loss)	2006	2007	Change	2007
-----	-----	-----	-----	-----
Electronics	Y179,035	Y166,546	-7.0 %	\$1,461
Game	(54,168)	12,922	-	113
Pictures	26,238	13,210	-49.7	116
Financial Services	25,470	(4,169)	-	(37)
All Other	12,327	10,341	-16.1	91
-----				
Total	188,902	198,850	+5.3	1,744
Corporate and elimination	(9,995)	(9,492)	-	(83)
-----				
Consolidated total	Y178,907	Y189,358	+5.8 %	\$1,661

(Millions of yen, millions of U.S. dollars)

Sales and operating revenue	2006	2007	Change	2007
-----	-----	-----	-----	-----
Electronics				
Customers	Y4,161,339	Y4,626,053	+11.2 %	\$40,579
Intersegment	375,701	535,769		4,700
-----				
Total	4,537,040	5,161,822	+13.8	45,279
Game				
Customers	703,928	968,437	+37.6	8,495
Intersegment	31,680	52,724		463
-----				
Total	735,608	1,021,161	+38.8	8,958
Pictures				
Customers	679,859	643,840	-5.3	5,648
Intersegment	-	960		8
-----				
Total	679,859	644,800	-5.2	5,656
Financial Services				
Customers	447,798	457,088	+2.1	4,010
Intersegment	17,314	21,152		185
-----				

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Total	465,112	478,240	+2.8	4,195
All Other				
Customers	213,166	223,159	+4.7	1,957
Intersegment	50,484	52,228		459
-----	-----	-----		-----
Total	263,650	275,387	+4.5	2,416
Elimination	(475,179)	(662,833)	-	(5,815)
-----	-----	-----		-----
Consolidated total	Y6,206,090	Y6,918,577	+11.5 %	\$60,689

Electronics intersegment amounts primarily consist of transactions with the Game segment, Pictures segment and All Other. All Other intersegment amounts primarily consist of transactions with the Electronics and Game segments.

Operating income (loss)	2006	2007	Change	2007
-----	-----	-----	-----	-----
Electronics	Y234,481	Y357,515	+52.5 %	\$3,136
Game	(124,498)	(112,970)	-	(991)
Pictures	9,796	19,159	+95.6	168
Financial Services	54,616	52,721	-3.5	463
All Other	23,555	28,874	+22.6	253
-----	-----	-----		-----
Total	197,950	345,299	+74.4	3,029
Corporate and elimination	(12,828)	33,852	-	297
-----	-----	-----		-----
Consolidated total	Y185,122	Y379,151	+104.8 %	\$3,326

Electronics Sales and Operating Revenue to Customers by Product Category

	(Millions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
Sales and operating revenue	2006	2007	Change	2007
-----	-----	-----	-----	-----
Audio	Y174,689	Y192,001	+9.9 %	\$1,684
Video	355,433	390,216	+9.8	3,423
Televisions	420,817	507,700	+20.6	4,453
Information and Communications	253,596	322,159	+27.0	2,826
Semiconductors	52,199	61,534	+17.9	540
Components	227,588	234,375	+3.0	2,056
Other	159,351	165,246	+3.7	1,450
-----	-----	-----		-----
Total	Y1,643,673	Y1,873,231	+14.0 %	\$16,432

	Nine months ended December 31			
Sales and operating revenue	2006	2007	Change	2007
-----	-----	-----	-----	-----
Audio	Y412,636	Y446,490	+8.2%	\$3,916
Video	908,534	1,043,628	+14.9	9,155
Televisions	934,357	1,052,209	+12.6	9,230
Information and	687,087	823,029	+19.8	7,219

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Communications				
Semiconductors	152,672	172,726	+13.1	1,515
Components	653,659	646,496	-1.1	5,671
Other	412,394	441,475	+7.1	3,873
-----				
Total	Y4,161,339	Y4,626,053	+11.2 %	\$40,579

The above table is a breakdown of Electronics sales and operating revenue to customers in the Business Segment Information.

The Electronics segment is managed as a single operating segment by Sony's management. However, Sony believes that the information in this table is useful to investors in understanding the product categories in this business segment.

### Geographic Segment Information

	(Millions of yen, millions of U.S. dollars)			
Sales and operating revenue		Third quarter ended December 31		
	2006	2007	Change	2007
-----				
Japan	Y609,734	Y565,990	-7.2 %	\$4,965
United States	763,651	758,370	-0.7	6,652
Europe	682,402	842,062	+23.4	7,387
Other Areas	551,888	692,608	+25.5	6,075
-----				
Total	Y2,607,675	Y2,859,030	+9.6 %	\$25,079

Sales and operating revenue		Nine months ended December 31		
	2006	2007	Change	2007
-----				
Japan	Y1,583,365	Y1,601,121	+1.1 %	\$14,045
United States	1,691,037	1,736,896	+2.7	15,236
Europe	1,498,273	1,810,008	+20.8	15,877
Other Areas	1,433,415	1,770,552	+23.5	15,531
-----				
Total	Y6,206,090	Y6,918,577	+11.5 %	\$60,689

Classification of Geographic Segment Information shows sales and operating revenue recognized by location of customers.

### Condensed Financial Services Financial Statements

The results of the Financial Services segment are included in Sony's consolidated financial statements. The following schedules show unaudited condensed financial statements for the Financial Services segment and all other segments excluding Financial Services. These presentations are not required under U.S. GAAP, which is used by Sony to prepare its consolidated financial statements. However, because the Financial Services segment is different in nature from Sony's other segments, Sony believes that a comparative presentation may be useful in understanding and analyzing Sony's consolidated financial statements. Transactions between the Financial Services segment and Sony without Financial Services are eliminated in the consolidated figures shown below.

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Condensed Balance Sheet

		(Millions of yen, millions of U.S. dollars)			
Financial Services		December 31			
					March 31
ASSETS	2006	2007	2007	2007	
Current assets:					
Cash and cash equivalents	Y222,442	Y212,700	\$1,866	Y277,048	
Marketable securities	485,502	478,509	4,197	490,237	
Other	303,162	629,292	5,520	321,969	
	1,011,106	1,320,501	11,583	1,089,254	
Investments and advances	3,298,833	3,688,169	32,352	3,347,897	
Property, plant and equipment	39,214	38,336	336	38,671	
Other assets:					
Deferred insurance acquisition costs	394,527	399,591	3,505	394,117	
Other	107,280	101,687	893	107,703	
	501,807	501,278	4,398	501,820	
	Y4,850,960	Y5,548,284	\$48,669	Y4,977,642	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Short-term borrowings	Y69,563	Y73,283	\$643	Y48,688	
Notes and accounts payable, trade	14,935	17,112	150	13,159	
Deposits from customers in the banking business	717,528	980,604	8,602	752,367	
Other	134,785	209,565	1,838	143,245	
	936,811	1,280,564	11,233	957,459	
Long-term liabilities:					
Long-term debt	131,671	114,929	1,008	129,484	
Accrued pension and severance costs	13,038	6,422	56	8,773	
Future insurance policy benefits and other	2,960,559	3,245,753	28,472	3,037,666	
Other	198,987	215,809	1,893	204,317	
	3,304,255	3,582,913	31,429	3,380,240	
Minority interest in consolidated subsidiaries	4,587	4,226	37	5,145	

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Stockholders' equity	605,307	680,581	5,970	634,798
	-----	-----	-----	-----
	Y4,850,960	Y5,548,284	\$48,669	Y4,977,642

(Millions of yen, millions of U.S. dollars)

Sony without Financial Services	December 31			March 31
	2006	2007	2007	2007
	-----	-----	-----	-----
ASSETS				
Current assets:				
Cash and cash equivalents	Y510,881	Y811,173	\$7,115	Y522,851
Marketable securities	3,083	3,004	27	3,078
Notes and accounts receivable, trade	1,676,464	1,609,327	14,117	1,343,128
Other	1,692,507	1,854,875	16,271	1,625,914
	-----	-----	-----	-----
	3,882,935	4,278,379	37,530	3,494,971
Film costs	337,616	329,920	2,894	308,694
Investments and advances	614,597	607,488	5,329	623,342
Investments in Financial Services, at cost	187,400	116,843	1,025	187,400
Property, plant and equipment	1,412,900	1,394,912	12,236	1,382,860
Other assets	1,029,913	1,216,533	10,671	1,100,795
	-----	-----	-----	-----
	Y7,465,361	Y7,944,075	\$69,685	Y7,098,062
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Short-term borrowings	Y338,052	Y444,711	\$3,901	Y80,944
Notes and accounts payable, trade	1,160,617	1,234,036	10,825	1,167,324
Other	1,387,184	1,569,936	13,771	1,392,333
	-----	-----	-----	-----
	2,885,853	3,248,683	28,497	2,640,601
Long-term liabilities:				
Long-term debt	927,711	661,393	5,802	925,259
Accrued pension and severance costs	157,463	172,930	1,517	164,701
Other	415,043	429,811	3,770	410,354
	-----	-----	-----	-----
	1,500,217	1,264,134	11,089	1,500,314

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Minority interest in consolidated subsidiaries	36,363	38,538	338	32,808
Stockholders' equity	3,042,928	3,392,720	29,761	2,924,339
	-----	-----	-----	-----
	Y7,465,361	Y7,944,075	\$69,685	Y7,098,062

Consolidated	(Millions of yen, millions of U.S. dollars)			
	December 31			March 31
ASSETS	2006	2007	2007	2007
	-----	-----	-----	-----
Current assets:				
Cash and cash equivalents	Y733,323	Y1,023,873	\$8,981	Y799,899
Marketable securities	488,585	481,513	4,224	493,315
Notes and accounts receivable, trade	1,698,575	1,615,443	14,171	1,369,777
Other	1,919,669	2,434,527	21,355	1,883,732
	-----	-----	-----	-----
	4,840,152	5,555,356	48,731	4,546,723
Film costs	337,616	329,920	2,894	308,694
Investments and advances	3,828,406	4,227,205	37,081	3,888,736
Property, plant and equipment	1,452,113	1,433,248	12,572	1,421,531
Other assets:				
Deferred insurance acquisition costs	394,527	399,591	3,505	394,117
Other	1,088,047	1,271,193	11,151	1,156,561
	-----	-----	-----	-----
	1,482,574	1,670,784	14,656	1,550,678
	-----	-----	-----	-----
	Y11,940,861	Y13,216,513	\$115,934	Y11,716,362
	-----	-----	-----	-----

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:				
Short-term borrowings	Y361,507	Y476,060	\$4,176	Y95,461
Notes and accounts payable, trade	1,174,004	1,249,761	10,963	1,179,694
Deposits from customers in the banking business	717,528	980,604	8,602	752,367
Other	1,506,534	1,772,555	15,548	1,524,330
	-----	-----	-----	-----
	3,759,573	4,478,980	39,289	3,551,852
Long-term liabilities:				
Long-term debt	1,003,159	737,534	6,470	1,001,005
Accrued	170,501	179,352	1,573	173,474

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pension and severance costs				
Future insurance policy benefits and other	2,960,559	3,245,753	28,472	3,037,666
Other	545,301	575,689	5,049	542,691
	-----	-----	-----	-----
	4,679,520	4,738,328	41,564	4,754,836
Minority interest in consolidated subsidiaries	41,967	296,823	2,604	38,970
Stockholders' equity	3,459,801	3,702,382	32,477	3,370,704
	-----	-----	-----	-----
	Y11,940,861	Y13,216,513	\$115,934	Y11,716,362

Condensed Statements of Income

Financial Services	(Millions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
	2006	2007	Change	2007
	-----	-----	-----	-----
Financial service revenue	Y172,910	Y135,896	-21.4 %	\$1,192
Financial service expenses	147,440	140,065	-5.0	1,229
	-----	-----		-----
Operating income (loss)	25,470	(4,169)	-	(37)
Other income (expenses), net	5,893	(375)	-	(3)
	-----	-----		-----
Income before income taxes (loss)	31,363	(4,544)	-	(40)
Income taxes and other	11,868	(1,950)	-	(17)
	-----	-----		-----
Net income (loss)	Y19,495	Y(2,594)	- %	\$(23)

Sony without Financial Services

	(Millions of yen, millions of U.S. dollars)			
	Third quarter ended December 31			
	2006	2007	Change	2007
	-----	-----	-----	-----
Net sales and operating revenue	Y2,442,878	Y2,730,374	+11.8 %	\$23,951
Costs and expenses	2,289,791	2,537,337	+10.8	22,258
	-----	-----		-----
Operating income	153,087	193,037	+26.1	1,693
Other income (expenses), net	(4,634)	100,012	-	878
	-----	-----		-----

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Income before income taxes	148,453	293,049	+97.4	2,571
Income taxes and other	8,031	90,196	+1,023.1	792
Net income	Y140,422	Y202,853	+44.5 %	\$1,779

(Millions of yen, millions of U.S. dollars)

Consolidated	2006	2007	Change	2007
Financial service revenue	Y167,060	Y128,927	-22.8 %	\$1,131
Net sales and operating revenue	2,440,615	2,730,103	+11.9	23,948
Costs and expenses	2,607,675	2,859,030	+9.6	25,079
	2,428,768	2,669,672	+9.9	23,418
Operating income	178,907	189,358	+5.8	1,661
Other income, net	908	99,110	+10,815.2	869
Income before income taxes	179,815	288,468	+60.4	2,530
Income taxes and other	19,898	88,247	+343.5	774
Net income	Y159,917	Y200,221	+25.2 %	\$1,756

(Millions of yen, millions of U.S. dollars)

Financial Services	2006	2007	Change	2007
Financial service revenue	Y465,112	Y478,240	+2.8 %	\$4,195
Financial service expenses	410,496	425,519	+3.7	3,732
Operating income	54,616	52,721	-3.5	463
Other income (expenses), net	5,698	(530)	-	(5)
Income before income taxes	60,314	52,191	-13.5	458
Income taxes and other	21,794	23,506	+7.9	206
Net income	Y38,520	Y28,685	-25.5 %	\$252

(Millions of yen, millions of U.S. dollars)

Sony without Financial Services	2006	2007	Change	2007
Net sales and operating revenue	Y5,765,255	Y6,466,499	+12.2 %	\$56,724
Costs and expenses	5,635,762	6,141,358	+9.0	53,872
Operating income	129,493	325,141	+151.1	2,852
Other income, net	24,025	89,429	+272.2	785

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	-----	-----		-----
Income before income taxes	153,518	414,570	+170.0	3,637
Income taxes and other	(8,125)	96,253	-	845
	-----	-----		-----
Net income	Y161,643	Y318,317	+96.9 %	\$2,792

(Millions of yen, millions of U.S. dollars)

Consolidated			Change	
	2006	2007		2007
	-----	-----	-----	-----
Financial service revenue	Y447,798	Y457,088	+2.1 %	\$4,010
Net sales and operating revenue	5,758,292	6,461,489	+12.2	56,679
	-----	-----		-----
Costs and expenses	6,206,090	6,918,577	+11.5	60,689
	6,020,968	6,539,426	+8.6	57,363
	-----	-----		-----
Operating income	185,122	379,151	+104.8	3,326
Other income, net	22,599	80,999	+258.4	710
	-----	-----		-----
Income before income taxes	207,721	460,150	+121.5	4,036
Income taxes and other	13,833	119,759	+765.7	1,050
	-----	-----		-----
Net income	Y193,888	Y340,391	+75.6 %	\$2,986

Condensed Statements of Cash Flows

	(Millions of yen, millions of U.S. dollars)		
Financial Services		Nine months ended December 31	
	2006	2007	2007
	-----	-----	-----
Net cash provided by operating activities	Y170,258	Y164,084	\$1,439
Net cash used in investing activities	(199,042)	(563,239)	(4,940)
Net cash provided by financing activities	133,596	334,807	2,937
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	104,812	(64,348)	(564)
Cash and cash equivalents at beginning of the fiscal year	117,630	277,048	2,430
	-----	-----	-----
Cash and cash equivalents at the end of the period	Y222,442	Y212,700	\$1,866
	-----	-----	-----

(Millions of yen, millions of U.S. dollars)

Sony without Financial Services			
		Nine months ended December 31	
	2006	2007	2007
	-----	-----	-----

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Net cash provided by (used in) operating activities	Y(11,574)	Y179,477	\$1,574
Net cash provided by (used in) investing activities	(374,679)	31,170	273
Net cash provided by financing activities	305,602	84,376	740
Effect of exchange rate changes on cash and cash equivalents	6,064	(6,701)	(59)
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	(74,587)	288,322	2,528
Cash and cash equivalents at beginning of the fiscal year	585,468	522,851	4,587
	-----	-----	-----
Cash and cash equivalents at the end of the period	Y510,881	Y811,173	\$7,115

Consolidated	(Millions of yen, millions of U.S. dollars)		
	2006	Nine months ended December 31 2007	
	-----	-----	-----
Net cash provided by operating activities	Y156,825	Y338,607	\$2,970
Net cash used in investing activities	(567,385)	(535,906)	(4,701)
Net cash provided by financing activities	434,721	427,974	3,754
Effect of exchange rate changes on cash and cash equivalents	6,064	(6,701)	(59)
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Net increase in cash and cash equivalents	30,225	223,974	1,964
Cash and cash equivalents at beginning of the fiscal year	703,098	799,899	7,017
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Cash and cash equivalents at the end of the period	Y733,323	Y1,023,873	\$8,981

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