SONY CORP
Form 6-K
July 30, 2009
¥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 July 2009
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)

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

Date: July 30, 2009

List of materials

Documents attached hereto:

i) Press release entitled "Consolidated Financial Results for the First Quarter Ended June 30, 2009"

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

News & Information
No.09-080E
3:00 P.M. JST, July 30, 2009

Consolidated Financial Results
for the First Quarter Ended June 30, 2009

Tokyo, July 30, 2009 -- Sony Corporation today announced its consolidated results for the first quarter ended June 30, 2009 (April 1, 2009 to June 30, 2009).

l An operating loss was recorded due to factors including the continued slowdown of the global economy and the appreciation of the yen.
l As a result of better-than-expected cost reductions led by restructuring efforts, operating income was achieved on an adjusted basis, excluding equity in net income (loss) of affiliated companies and restructuring charges.

(Billions of yen, millions of U.S. dollars, except per share amounts)
First quarter ended June 30

	2008	2009	Change in yen	2009*
Sales and operating revenue	¥ 1,979.0	¥ 1,599.9	-19.2%	$ 16,665
Operating income (loss)	73.4	(25.7)	-	(268)
Income (loss) before income taxes	62.9	(32.9)	-	(343)
Net income (loss) attributable to Sony Corporation's stockholders **	35.0	(37.1)	-	(386)
Net income (loss) attributable to Sony Corporation's stockholders per share of common stock:				
— Basic	¥ 34.86	¥ (36.96)	-	$ (0.39)
— Diluted	33.28	(36.96)	-	(0.39)

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

Supplemental Information

In addition to operating income (loss), Sony's management also evaluates Sony's performance using non-U.S. GAAP adjusted operating income (loss). Operating income (loss), as adjusted, which excludes equity in net income (loss) of affiliated companies and restructuring charges, is not a presentation in accordance with U.S. GAAP, and is presented to enhance investors' understanding of Sony's operating income (loss) by providing an alternative measure that may be useful to understand Sony's historical and prospective operating performance. Sony's management uses this measure to review operating trends, perform analytical comparisons, and assess whether the structural cost reduction plan is achieving its objectives.

(Billions of yen, millions of U.S. dollars)
First quarter ended June 30

2008	2009	Change in yen	2009

Operating income (loss)	¥	73.4	¥	(25.7)	-%	$	(268)
Less: Equity in net income (loss) of affiliated companies		2.2		(15.1)	-		(157)
Add: Restructuring charges recorded within operating expenses		0.6		33.9	+5,896.3		354
Operating income, as adjusted	¥	71.8	¥	23.3	-67.5%	$	243

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This supplemental non-U.S. GAAP measure should be considered in addition to, not as a substitute for, Sony's operating income (loss) in accordance with U.S. GAAP. In the current fiscal year's first quarter, an ¥8.3 billion ($87 million) gain from the sale of a portion of Sony Pictures Entertainment's equity interest in a U.S. cable network (refer to page 5) is included both in "operating loss" and "operating income, as adjusted."

* U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥96=U.S. $1, the approximate Tokyo foreign exchange market rate as of June 30, 2009.

** Net income (loss) attributable to Sony Corporation's stockholders is equivalent to net income (loss) in the consolidated financial statements issued for the fiscal years ended March 31, 2009 and prior. Modification of the presentation format of the consolidated statement of income is required by FAS No. 160, which Sony adopted effective April 1, 2009.

Consolidated Results for the First Quarter Ended June 30, 2009

Sales and operating revenue ("sales") decreased 19.2% compared to the same quarter of the previous fiscal year ("year-on-year") due to factors including the slowdown of the global economy since September 2008 and the appreciation of the yen.

During the quarter ended June 30, 2009, the average value of the yen was ¥96.3 against the U.S. dollar and ¥131.1 against the euro, which was 7.5% and 23.5% higher against the U.S. dollar and the euro, respectively, compared with the average rates for the same quarter in the previous fiscal year. On a local currency basis, sales decreased 11% year-on-year. For references to sales on a local currency basis, see Note on page 9.

An operating loss of ¥25.7 billion ($268 million) was recorded, a deterioration of ¥99.1 billion year-on-year. Sony has undertaken efforts to reduce the cost of sales and selling, general and administrative expenses in response to a decline in sales; however, operating profitability deteriorated mainly due to an approximate ¥68 billion impact from the appreciation of the yen, a ¥33.4 billion increase in restructuring charges, and a ¥17.3 billion impact from deterioration in results at equity affiliates, principally Sony Ericsson Mobile Communications AB ("Sony Ericsson").

Equity in net loss of affiliated companies, recorded within the operating loss, was ¥15.1 billion ($157 million), a deterioration of ¥17.3 billion year-on-year. Sony recorded equity in net loss for Sony Ericsson of ¥14.5 billion ($151 million), compared to equity in net income of ¥0.6 billion in the same quarter of the previous fiscal year, mainly due to a decline in sales from a decrease in unit shipments and unfavorable foreign currency exchange rates. Sony also recorded equity in net loss of ¥1.8 billion ($19 million) for S-LCD Corporation ("S-LCD"), a joint venture with Samsung Electronics Co., Ltd., a deterioration of ¥4.4 billion year-on-year.

In the same quarter of the prior fiscal year, Sony recorded equity in net loss of ¥2.5 billion for its 50% share of SONY BMG MUSIC ENTERTAINMENT ("SONY BMG") which is included in the Music segment. Sony acquired the balance of SONY BMG on October 1, 2008, fully consolidating its results from that date. SONY BMG changed its name to Sony Music Entertainment ("SME") on January 1, 2009.

A loss before income taxes of ¥32.9 billion ($343 million) was recorded, compared to income of ¥62.9 billion in the same quarter of the previous fiscal year.

Income taxes: Sony recorded an income tax benefit amounting to ¥12.2 billion ($127 million) mainly due to recording of a loss before income taxes during the quarter.

Net loss attributable to Sony Corporation's stockholders of ¥37.1 billion ($386 million) was recorded in this quarter compared to ¥35.0 billion net income in the same quarter of the previous fiscal year.

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Operating Performance Highlights by Business Segment

Sony realigned its reportable segments from the first quarter of the fiscal year ending March 31, 2010 to reflect the Company's reorganization as of April 1, 2009, primarily repositioning operations previously reported within the Electronics and Game segments and establishing the Consumer Products & Devices ("CPD"), Networked Products & Services ("NPS") and B2B & Disc Manufacturing ("B2B & Disc") segments. The CPD segment includes products such as televisions, digital imaging, audio and video, semiconductors, and components. The equity results of S-LCD are also included within the CPD segment. The NPS segment includes the game business as well as PC and other networked businesses. The B2B & Disc segment is comprised of the B2B business, including broadcast- and professional-use products, as well as Blu-ray DiscTM, DVD and CD disc manufacturing.

Additionally, Music is a new segment effective from the first quarter of the fiscal year ending March 31, 2010. The Music segment includes SME, Sony Music Entertainment (Japan) ("SMEJ"), and a 50% owned U.S. based joint venture in the music publishing business, Sony/ATV Music Publishing ("Sony/ATV"). For the three months ended June 30, 2008, equity in net loss for SONY BMG is reflected in the Music segment's operating income.

The equity earnings from Sony Ericsson are presented as a separate segment.

In connection with this realignment, both sales and operating revenue and operating income (loss) of each segment for the three months ended June 30, 2008 have been restated to conform with the current quarter's presentation.

"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 are eliminated and excludes unallocated corporate expenses.

Consumer Products & Devices

(Billions of yen, millions of U.S. dollars)
First quarter ended June 30

	2008	2009	Change in yen	2009
Sales and operating revenue	¥ 1,064.5	¥ 773.4	-27.3%	$ 8,056
Operating income (loss)	36.1	(2.0)	-	(20)

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

Sales decreased by 27.3% year-on-year (an 18% decrease on a local currency basis) to ¥773.4 billion ($8,056 million). Sales to outside customers decreased 28.5% year-on-year. This decrease was mainly due to the negative impact from the appreciation of the yen, deterioration in the business environment brought on by the slowing global economy and the intensification of price competition. With regard to products within the CPD segment, sales of BRAVIATM LCD televisions, Cyber-shotTM compact digital cameras and Handycam® video cameras decreased.

An operating loss of ¥2.0 billion ($20 million) was recorded, compared to operating income of ¥36.1 billion in the same quarter of the previous fiscal year. This decrease was mainly due to a decrease in gross profit from the decrease in sales and the negative impact of the appreciation of the yen. This decrease was partially offset by a decrease in selling, general and administrative expenses and an improvement of the cost of sales ratio. Restructuring charges in the CPD segment were ¥20.7 billion ($216 million) compared with ¥0.2 billion of reversal of charges in the same quarter of the previous fiscal year. Products contributing negatively to segment operating results (excluding restructuring charges) include Handycam® video cameras, imaging sensors and Cyber-shot compact digital cameras, partially offset by the positive contribution of BRAVIA LCD televisions due to cost reductions.

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Networked Products & Services

(Billions of yen, millions of U.S. dollars)
First quarter ended June 30

	2008	2009	Change in yen	2009
Sales and operating revenue	¥ 394.4	¥ 246.8	-37.4%	$ 2,571
Operating income (loss)	4.6	(39.7)	-	(414)

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

Sales decreased 37.4% year-on-year (a 30% decrease on a local currency basis) to ¥246.8 billion ($2,571 million). This decrease was mainly due to lower game and VAIOTM PC sales.

Sales in the game business decreased year-on-year as a result of a decrease in unit sales of PSP® (PlayStation Portable) (“PSP”) and PLAYSTATION®3 (“PS3”) hardware and an overall decrease in software sales, as well as the impact of the appreciation of the yen. Approximately 1.1 million PS3 units and 1.3 million PSP units were sold in the first quarter of the current fiscal year compared to approximately 1.6 million PS3 units and 3.7 million PSP units in the same quarter of the prior fiscal year. The decrease in VAIO PC sales was due to a decline in unit selling prices, a decrease in unit sales, and the impact of the appreciation of the yen.

An operating loss of ¥39.7 billion ($414 million) was recorded as compared to operating income of ¥4.6 billion in the same quarter of the previous fiscal year mainly due to a deterioration in profitability in the game business and of VAIO PCs. In the game business, the deterioration in profitability was mainly due to a decrease in overall software unit sales and a decrease in PSP hardware unit sales. The deterioration in profitability for VAIO PCs was due to the reasons noted above that i