

SONY CORP
Form 6-K
October 31, 2013

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 October 2013
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/ Masaru Kato
(Signature)
Masaru Kato
Executive Vice President and
Chief Financial Officer

Date: October 31, 2013

List of materials

Documents attached hereto:

- i) Consolidated Financial Results for the Second Quarter Ended September 30, 2013
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News & Information

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

No. 13-145E

3:00 P.M. JST, October 31, 2013

Consolidated Financial Results

for the Second Quarter Ended September 30, 2013

Tokyo, October 31, 2013 -- Sony Corporation today announced its consolidated financial results for the second quarter ended September 30, 2013 (July 1, 2013 to September 30, 2013).

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

	2012	Second quarter ended September 30		2013*
		2013	Change in yen	
Sales and operating revenue	¥ 1,604.7	¥ 1,775.5	+10.6 %	\$ 18,117
Operating income	30.3	14.8	-51.2	151
Income before income taxes	19.7	6.0	-69.6	61
Net loss attributable to Sony Corporation's stockholders	(15.5)	(19.3)	-	(197)
Net loss attributable to Sony Corporation's stockholders per share of common stock:				
- Basic	¥ (15.41)	¥ (18.91)	-	\$ (0.19)
- Diluted	(15.41)	(18.91)	-	(0.19)

* U.S. dollar amounts have been translated from yen, for convenience only, at the rate of 98 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of September 30, 2013.

All amounts are presented on the basis of Generally Accepted Accounting Principles in the U.S. ("U.S. GAAP").

The average foreign exchange rates during the quarters ended September 30, 2012 and 2013 are presented below.

The average rate of yen	2012	Second quarter ended September 30		
		2013	Change	
1 U.S. dollar	¥ 78.6	¥ 98.9	20.5 %	(yen depreciation)
1 Euro	98.4	131.1	24.9	(yen depreciation)

Consolidated Results for the Second Quarter Ended September 30, 2013

Sales and operating revenue ("sales") were 1,775.5 billion yen (18,117 million U.S. dollars), an increase of 10.6% compared to the same period of the previous fiscal year ("year-on-year"). This increase was primarily due to the favorable impact of foreign exchange rates and a significant increase in sales of smartphones, partially offset by the

absence of sales from the chemical products related business which was sold in September 2012, as well as a decrease in sales of video cameras and compact digital cameras. On a constant currency basis, sales decreased 9% year-on-year. For further details about sales on a constant currency basis, see Note on page 9.

Operating income decreased 15.5 billion yen year-on-year to 14.8 billion yen (151 million U.S. dollars). This significant decrease was primarily due to a significant decline in operating results in the Pictures segment, partially offset by a significant improvement in the Mobile Products & Communications (“MP&C”) segment, reflecting strong smartphone sales, and the favorable impact of foreign exchange rates.

Operating income during the current quarter includes a gain of 12.8 billion yen (131 million U.S. dollars) from the sale of certain shares of M3, Inc. (“M3”) in All Other. The current quarter’s results include a net benefit of 4.8 billion yen (49 million U.S. dollars) from insurance recoveries related to damages and losses incurred from the floods in Thailand in the fiscal year ended March 31, 2012 (the “Floods”). In the same quarter of the previous fiscal year, a net benefit of 13.2 billion yen from the above-mentioned insurance recoveries, and a gain of 8.2 billion yen from the sale of the chemical products related business were recorded.

During the current quarter, restructuring charges, net, decreased 3.7 billion yen year-on-year to 7.8 billion yen (80 million U.S. dollars).

Equity in net loss of affiliated companies, recorded within operating income, decreased 1.1 billion yen year-on-year to 2.0 billion yen (21 million U.S. dollars).

The net effect of other income and expenses was an expense of 8.8 billion yen (90 million U.S. dollars), an improvement of 1.8 billion yen year-on-year.

Income before income taxes decreased 13.7 billion yen year-on-year to 6.0 billion yen (61 million U.S. dollars).

Income taxes: During the current quarter, Sony recorded 11.6 billion yen (119 million U.S. dollars) of income tax expense. As of March 31, 2013, Sony had established a valuation allowance against certain deferred tax assets for Sony Corporation and its national tax filing group in Japan, the consolidated tax filing group in the U.S., and certain other subsidiaries. During the current fiscal year, certain of these tax filing groups and subsidiaries incurred losses, and as a result Sony continued to not recognize the associated tax benefits. As a result, Sony's effective tax rate for the current quarter exceeded the Japanese statutory tax rate.

Net loss attributable to Sony Corporation's stockholders, which excludes net income attributable to noncontrolling interests, increased 3.8 billion yen year-on-year to 19.3 billion yen (197 million U.S. dollars).

Operating Performance Highlights by Business Segment

"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.

Imaging Products & Solutions (IP&S)

	(Billions of yen, millions of U.S. dollars)				
	Second quarter ended September 30				
	2012	2013	Change in yen	2013	
Sales and operating revenue	¥ 188.6	¥ 175.5	-6.9%	\$ 1,791	
Operating income (loss)	2.2	(2.3)	-	(24)	

The IP&S segment includes the Digital Imaging Products and Professional Solutions categories. Digital Imaging Products includes compact digital cameras, video cameras and interchangeable single-lens cameras; Professional Solutions includes broadcast- and professional-use products. Due to certain changes in the organizational structure, sales and operating revenue and operating income (loss) of the IP&S segment of the comparable period have been restated to conform to the current presentation.

Sales decreased 6.9% year-on-year (a 24% decrease on a constant currency basis) to 175.5 billion yen (1,791 million U.S. dollars). This decrease was primarily due to a significant decrease in unit sales of video cameras and compact digital cameras reflecting a contraction of these markets, partially offset by the favorable impact of foreign exchange rates during the current quarter.

Operating loss of 2.3 billion yen (24 million U.S. dollars) was recorded, compared to operating income of 2.2 billion yen in the same quarter of the previous fiscal year. This decline was mainly due to the impact of the above-mentioned decrease in sales of video cameras.

Game

	(Billions of yen, millions of U.S. dollars)				
	Second quarter ended September 30				
	2012	2013	Change in yen		2013
Sales and operating revenue	¥ 148.2	¥ 155.7	+5.1	%	\$ 1,588
Operating income (loss)	2.3	(0.8)	-		(8)

Sales increased 5.1% year-on-year (a 14% decrease on a constant currency basis) to 155.7 billion yen (1,588 million U.S. dollars) primarily due to the favorable impact of foreign exchange rates. The decrease in sales on a constant currency basis was primarily due to a decrease in unit sales of PlayStation®2 (“PS2”), PlayStation®3 (“PS3”) and PSP® (PlayStation Portable) hardware, partially offset by increased PS3 software unit sales compared to the same quarter of the previous fiscal year.

Operating loss of 0.8 billion yen (8 million U.S. dollars) was recorded, compared to operating income of 2.3 billion yen in the same quarter of the previous fiscal year. This year-on-year decline was primarily due to the impact of a strategic price reduction for the PlayStation®Vita (“PS Vita”) and the unfavorable impact of foreign exchange rates, partially offset by the above-mentioned increase in software unit sales.

Mobile Products & Communications (MP&C)

	(Billions of yen, millions of U.S. dollars)				
	Second quarter ended September 30				
	2012	2013	Change in yen		2013
Sales and operating revenue	¥ 300.4	¥ 418.6	+39.3	%	\$ 4,271
Operating loss	(23.1)	(0.9)	-		(9)

The MP&C segment includes the Mobile Communications and Personal and Mobile Products categories. Mobile Communications includes mobile phones; Personal and Mobile Products includes personal computers.

Sales increased 39.3% year-on-year (a 4% increase on a constant currency basis) to 418.6 billion yen (4,271 million U.S. dollars). This significant increase was primarily due to the favorable impact of foreign exchange rates, a significant increase in unit sales of smartphones and an increase in the average selling price of smartphones, partially offset by a significant decrease in unit sales of PCs.

Operating loss decreased 22.2 billion yen year-on-year to 0.9 billion yen (9 million U.S. dollars). This significant improvement was primarily due to the above-mentioned increase in sales of smartphones.

Home Entertainment & Sound (HE&S)

	(Billions of yen, millions of U.S. dollars)				
	Second quarter ended September 30				
	2012	2013	Change in yen		2013
Sales and operating revenue	¥ 236.0	¥ 263.8	+11.8	%	\$ 2,692
Operating loss	(15.8)	(12.1)	-		(123)

The HE&S segment includes the Televisions and Audio and Video categories. Televisions includes LCD televisions; Audio and Video includes home audio, Blu-ray Disc™ players and recorders and memory-based portable audio devices.

Sales increased 11.8% year-on-year (a 12% decrease on a constant currency basis) to 263.8 billion yen (2,692 million U.S. dollars) primarily due to the favorable impact of foreign exchange rates, partially offset by a decrease in LCD television unit sales.

Operating loss decreased 3.7 billion yen year-on-year to 12.1 billion yen (123 million U.S. dollars). This improvement was primarily due to a 3.1 billion yen decrease year-on-year in restructuring charges, net, and cost reductions in Televisions.

In Televisions, sales increased 18.7% year-on-year to 174.1 billion yen (1,777 million U.S. dollars), primarily due to the impact of foreign exchange rates. Operating loss* decreased 0.9 billion yen year-on-year to 9.3 billion yen (95 million U.S. dollars) primarily due to cost reductions, partially offset by a decrease in unit sales of LCD televisions year-on-year.

* The operating loss in Televisions excludes restructuring charges, which are included in the overall segment results and are not allocated to product categories.

Devices

		(Billions of yen, millions of U.S. dollars)			
		Second quarter ended September 30			
	2012	2013	Change in yen	2013	
Sales and operating revenue	¥ 249.9	¥ 208.1	-16.7 %	\$ 2,123	
Operating income	29.8	11.9	-60.0	122	

The Devices segment includes the Semiconductors and Components categories. Semiconductors includes image sensors; Components includes batteries, recording media and data recording systems.

Sales decreased 16.7% year-on-year (a 30% decrease on a constant currency basis) to 208.1 billion yen (2,123 million U.S. dollars). This decrease was primarily due to a decrease in sales of system LSIs for the game business and the absence of sales from the chemical products related business which was sold in September 2012, partially offset by the favorable impact of foreign exchange rates and a significant increase in sales of image sensors reflecting higher demand for mobile products. Sales to external customers decreased 9.8% year-on-year primarily due to the above-mentioned absence of sales from the chemical products related business.

Operating income decreased 17.9 billion yen year-on-year to 11.9 billion yen (122 million U.S. dollars). This decrease was primarily due to the recording of a gain on the sale of the chemical products related business in the same quarter of the previous fiscal year and a significantly lower net benefit in the current quarter from insurance recoveries related to damages and losses incurred from the Floods, partially offset by the favorable impact of foreign exchange rates.

* * * * *

Total inventory of the five Electronics* segments above as of September 30, 2013 was 862.2 billion yen (8,798 million U.S. dollars), an increase of 111.2 billion yen, or 14.8% year-on-year. This increase was primarily due to the impact of the depreciation of the yen. Inventory increased by 110.6 billion yen, or 14.7% compared with the level as of June 30, 2013.

* The term "Electronics" refers to the sum of the IP&S, Game, MP&C, HE&S and Devices segments.

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Pictures

(Billions of yen, millions of U.S. dollars)
Second quarter ended September 30

2012	2013	Change in yen
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