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SONY CORP  
Form 6-K  
October 29, 2004

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 October, 2004  
Commission File Number: 001-06439

SONY CORPORATION  
(Translation of registrant's name into English)  
7-35 KITASHINAGAWA 6-CHOME, SHINAGAWA-KU, TOKYO, 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  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/ Katsumi Ihara  
(Signature)

Katsumi Ihara  
Executive Deputy President,  
Group Chief Strategy Officer

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and Chief Financial Officer

Date: October 29, 2004

List of materials

Documents attached hereto:

i) A press release regarding Results of Tracking Stock

No. 04-053E  
October 28, 2004

Subsidiary Tracking Stock  
Sony Communication Network Corporation  
Consolidated Financial Results for the Quarter and  
Six-month Period ended September 30, 2004

Sony Communication Network Corporation (hereinafter, the "SCN Group"), a subsidiary the performance of which is linked to a tracking stock issued by Sony Corporation, announced today its consolidated results for the second quarter ended September 30, 2004 (the period from July 1, 2004 to September 30, 2004) and the six-month period ended September 30, 2004 (the period from April 1, 2004 to September 30, 2004).

These results are based on the generally accepted accounting standards of Japan.

- For the three months ended September 30, 2004, increased revenue and a large increase in income compared to the year earlier period. During the quarter under review, sales increased 3.3%, compared with the year earlier period, to 10,010 million yen. This was a result of increases in the revenue of Internet-related services. Furthermore, as a result of cost reduction in the area of Internet provider services and improvements in profitability at subsidiaries, operating income of 780 million yen was recorded, compared with an operating loss of 187 million yen in the year earlier period. Ordinary income of 720 million yen, compared with an ordinary loss of 110 million yen, was recorded. Net income increased greatly to 2,367 million yen, compared with a net loss of 155 million yen in the year earlier period. Net income for the quarter under review included extraordinary gain from an initial public stock offering by a subsidiary and sale of subsidiary stock
- So-net subscribers remain flat  
At the end of the quarter under review, the number of So-net subscribers was about flat at 2.29 million. The number of broadband subscribers reached 580,000, an increase of 90,000 over the end of the year earlier period.
- Fiscal Year 2004 Forecast (revised)  
Regarding the Forecast of Consolidated Results for the year ending March 31, 2005, the forecast announced on September 8, 2004 has been revised. Currently, the SCN Group expects sales of 40,000 million yen, operating income of 2,500 million yen, ordinary income of 2,500 million yen, and net income of 3,300 million yen.

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### Consolidated Results for the quarter ended September 30, 2004

	(Millions of Yen)		
	Three months ended September 30		
	2003	2004	Change (%)
Sales	9,691	10,010	+3.3
Operating income (loss)	(187)	780	-
Ordinary income (loss)	(110)	720	-
Net income (loss)	(155)	2,367	-

### Consolidated Results for the six-months ended September 30, 2004

	(Millions of Yen)		
	Six-months ended September 30		
	2003	2004	Change (%)
Sales	19,014	19,640	+3.3
Operating income (loss)	(463)	1,500	-
Ordinary income (loss)	(412)	1,491	-
Net income (loss)	(384)	2,760	-

### Summary of Consolidated Operations (July 1, 2004 to September 30, 2004)

Regarding sales, during the quarter under review, sales increased 3.3% to 10,010 million yen, compared with 9,691 million yen in the year earlier period.

In the area of Internet provider services the market as a whole increased in size, with the number of broadband users (including ADSL, FTTH(Optical Fiber), and CATV) in Japan at the end of September having passed 17 million. (Data according to the Ministry of Public Management, Home Affairs, Posts and Telecommunications.)

For the SCN Group, in the area of Internet provider services, sales decreased. Although the number of SCN Group broadband subscribers was 90,000 larger than the year earlier period, totaling 580,000, the number of narrowband subscribers decreased.

In the area of Internet-related services, sales increased. This was mainly a result of an increase in viewer fees for CS broadcasting and an increase in sales at subsidiaries. Also, there was an increase in the area of merchandise sales.

Furthermore, the total number of So-net subscribers at the end of the period under review was 2.29 million, roughly flat with the year earlier period.

Regarding operating income, there was an improvement. During the quarter under review, an operating profit of 780 million yen was recorded, compared with an operating loss of 187 million yen in the year earlier period.

The main factor in the improvement was a series of cost reductions. For example, for the item cost of sales, there were cost reductions related to integration of access points, including outsourcing work charge in network operation, for network lines costs, and for leases charge of servers and such. Furthermore, for the item selling, general and administrative expenses, there were reductions in costs for outsourcing work stemming from more efficient use of call centers, and improvements in advertising and marketing expenses as well as other fixed costs. In addition, there were improvements in the profitability of subsidiaries.

Regarding ordinary income, during the quarter under review, ordinary income of

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720 million yen was recorded, compared with an ordinary loss of 110 million yen in the year earlier period.

Under the item of non-operating income, equity income of 4 million yen was recorded. Under the item of non-operating expenses, there were one-time expenses connected with a public stock offering of a subsidiary, and disposition of fixed assets.

Regarding net income, during the quarter under review, net income of 2,367 million yen was recorded, a significant improvement over a net loss of 155 million yen recorded during the year earlier period.

This was largely the result of the public offering of shares in an SCN Group subsidiary, So-net M3. Inc. Due to this offering, extraordinary gain was recorded, including gains from issuance of subsidiary stock of 1,821 million yen and gains from sale of subsidiary stock of 2,344 million yen. On the other hand, concerning unlisted equity investment, loss on investments in other securities of 878 million yen was recorded as a result of a decline in the fair value of such stock resulting from a worsening of financial conditions of investee companies. Also, an extraordinary loss of 295 million yen was recorded as a result of impairment losses in subsidiaries' fixed assets. As a result of the above, net income before income taxes was 3,604 million yen and taxes including corporate tax totaled 1,226 million yen during the quarter under review.

### Sales by Category

#### Three-months ended September 30, 2004

	Three months ended Sept.30,2003 (millions of yen)	Percentage of total (%)	Three months ended Sept. 30,2004 (millions of yen)	Percentage of total (%)	Year-on- year change (%)
Operating Internet revenue provider services	7,813	80.6	7,290	72.8	(6.7)
Internet- related services	1,670	17.2	2,463	24.6	47.5
Merchandise sales	207	2.2	258	2.6	24.2
Total	9,691	100.0	10,010	100.0	3.3

#### Six-months ended September 30, 2004

	Six-months ended Sept. 30,2003 (millions of yen)	Percentage of total (%)	Six-months ended Sept. 30,2004 (millions of yen)	Percentage of total (%)	Year-on- year change (%)
Operating Internet revenue provider services	15,584	82.0	14,608	74.4	(6.3)
Internet- related services	3,022	15.9	4,578	23.3	51.5
Merchandise sales	408	2.1	454	2.3	11.4
Total	19,014	100.0	19,640	100.0	3.3

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### Operating revenue

#### ISP services

In this category, the SCN Group has worked to expand its service area for ADSL and FTTH by cooperating with telecom carriers and has worked to enrich its FTTH offerings. The SCN Group has also worked to carry out promotional campaigns to acquire new subscribers, and for narrowband subscribers, the SCN Group has worked to solicit subscriber transitions to broadband services. As a result, the number of broadband subscribers increased, but the number of narrowband subscribers decreased. Overall, sales of ISP services for the quarter under review were 7,290 million yen, a decrease of 6.7% compared with the year earlier period. Such sales accounted for 72.8% of total sales.

#### Internet-related services

In this category, the SCN Group increased sales of services, such as systems for online games and viewer fees for CS broadcasting "So-net Channel 749," which is programming focused on popular Korean dramas such as "Truth" and "Shoes of Glass." Also, at group subsidiary Skygate, Co., Ltd., there were increases in commission revenue related to increased air ticket transactions, and at So-net M3 Inc., which carried out a public stock offering in September, there were revenue increases stemming from expansion of "MR-kun." As a result, sales in this category during the quarter under review increased 47.5% to 2,463 million yen. Sales in this category accounted for 24.6% total sales.

#### Merchandise sales

In this category, sales steadily increased at e-commerce sites, including the theater-related site "e-oshibai.com", the animation site "Animax Online Shop", and online fashion shopping mall "Select Square", which brings together a variety of famous shops. As a result, sales in this category during the quarter under review increased 24.2% to 258 million yen. Sales in this category accounted for 2.6% of total sales.

### Results of Consolidated Subsidiaries and of Affiliated Companies Accounted for by the Equity Method

The SCN Group includes the following four consolidated subsidiaries: So-net Sports.com Corp., So-net M3 Inc., So-net M3 U.S.A. Corp., and Skygate, Co., Ltd. Affiliated companies accounted for by the equity method include Label Gate Co., Ltd. and DeNA Co., Ltd.

During the quarter under review, So-net M3 Inc. listed its shares on the Tokyo Stock Exchange "Mothers" board on September 16, 2004. At this time, both new stock was issued and existing stock was sold, so the shareholding ratio of So-net M3 Inc. and its subsidiary So-net M3 U.S.A. Corp. held by the SCN Group declined to 74.8%.

During the quarter under review, equity income of 4 million yen was recorded, compared with 2 million yen during the year earlier period, due to the continued strength at DeNA Co., Ltd.'s auctions site and other e-commerce sites.

### Cash Flow (April 1, 2004 to September 30, 2004)

Cash and cash equivalents were 8,434 million yen at the end of the six-month period ended September 30, 2004, an increase of 6,253 million yen from the end of the prior fiscal year, and an increase of 6,880 million yen from the end of the year earlier period. During the six-month period under review, the SCN Group generated 1,812 million yen of cash in operating activities, generated 2,240 million yen of cash in investing activities, and generated 2,201 million yen of cash in financing activities.

#### Cash flows from operating activities

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During the six-month period ended September 30, 2004, regarding cash flows from operating activities, the SCN Group generated 1,812 million yen, compared with the six-month period ended September 30, 2003 when the SCN Group used 350 million yen. This was mainly due to net income before income taxes in the period under review of 4,374 million yen, compared with a net loss before income taxes of 441 million yen in the year earlier period. Also, included in the net income before income taxes during the period under review was such non-cash expense as depreciation of 371 million yen, loss on impairment of long-lived assets of 295 million yen, and amortization of goodwill of 142 million yen, and such non-cash income as gain on sales of subsidiary stock of 2,344 million yen and gain on issuance of subsidiary stock of 1,821 million yen.

### Cash flows from investing activities

During the six-month period ended September 30, 2004, regarding cash flows from investing activities, the SCN Group generated 2,240 million yen, compared with the six-month period ended September 30, 2003 when the SCN Group used 879 million yen. The main factor in the period under review was proceeds of 2,577 million yen from the sale of subsidiary stock, which was a result of the sale of stock by the SCN Group when the Group's consolidated subsidiary So-net M3 Inc. listed on the Tokyo Stock Exchange Mothers board. Also, outlays for acquisition of intangible assets such as connection services, e-commerce related systems, and homepage development were 338 million yen, compared with outlays of 366 million yen in the year earlier period.

### Cash flows from financing activities

During the six-month period ended September 30, 2004, regarding cash flows from financing activities, the SCN Group generated 2,201 million yen, while during the six-month period ended September 30, 2003, the SCN Group used 600 million yen. During the period under review, this reflected the issuance of subsidiary stock at the time of the listing of the Group's consolidated subsidiary So-net M3 Inc. on the Tokyo Stock Exchange Mothers board.

### Condensed Consolidated Statements of Income For the three-months ended September 30, 2004

	(Millions of yen)		
	Three-months ended September 30		
	2003	2004	Change
	-----	-----	-----
Sales	9,691	10,010	3.3%
Cost of sales	6,071	5,766	
Gross profit	3,621	4,245	
Selling, general and administrative expenses	3,808	3,465	
Operating income (loss)	(187)	780	-%
Non-operating income			
Equity in net income of affiliated companies	2	4	
Other	171	9	13
Non-operating expenses	96	73	
Ordinary income (loss)	(110)	720	-%
Extraordinary gain			
Gain on sale of subsidiary stock	-	2,344	
Gain on issuance of subsidiary stock	-	1,821	

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Gain on sale of fixed assets	-	-	25	4,191	
Extraordinary loss					
Loss on revaluation of investments in other securities	28		878		
Loss on impairment of long-lived assets	-		295		
Provision for allowance for doubtful accounts	-		133		
Loss on issuance of stock by equity investee	-	28	1	1,307	
Net income (loss) before income taxes		(138)		3,604	-%
Income tax current	96		1,241		
Income tax deferred	(86)	10	(15)	1,226	
Minority interest income		7		10	
Net income (loss)		(155)		2,367	-%

For the six-months ended September 30, 2004

	(Millions of yen)				
	2003		Six-months ended September 30 2004		Change
	-----		-----		-----
Sales		19,014		19,640	3.3%
Cost of sales		11,842		11,184	
Gross profit		7,172		8,457	
Selling, general and administrative expenses		7,635		6,956	
Operating income (loss)		(463)		1,500	-%
Non-operating income					
Equity in net income of affiliated companies	-		9		
Other	207	207	64	74	
Non-operating expenses					
Equity in net loss of affiliated companies	18		-		
Other	138	156	83	83	
Ordinary income (loss)		(412)		1,491	-%
Extraordinary gain					
Gain on sale of subsidiary stock	-		2,344		
Gain on issuance of subsidiary stock	-		1,821		
Gain on sale of fixed assets	-	-	25	4,191	
Extraordinary loss					
Loss on revaluation of investments in other securities	28		878		
Loss on impairment of long-lived assets	-		295		
Provision for allowance for doubtful accounts	-		133		
Loss on issuance of stock by equity investee	1	29	1	1,307	
Net income (loss) before income taxes		(441)		4,374	-%
Income tax current	78		1,440		
Income tax deferred	(149)	(71)	154	1,594	

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Minority interest income	14	21	
Net income (loss)	(384)	2,760	-%

Condensed Consolidated Balance Sheets

	(Millions of yen)		
	September 30	March 31	September 30
ASSETS	2003	2004	2004
Current assets	7,232	7,363	13,525
Cash and bank deposit	519	840	3,237
Notes and account receivable, trade	3,866	3,891	3,764
Inventories	161	130	143
Deposits in Sony group company	1,036	1,342	5,198
Other	1,691	1,183	1,243
Allowance for bad debt	(40)	(23)	(60)
Noncurrent assets	5,519	5,637	4,261
Property, plant and equipment	311	256	229
Furniture and fixtures	203	162	142
Other	108	94	87
Intangible assets	2,432	2,263	2,150
Software	1,290	1,286	1,505
Goodwill	948	708	567
Other	194	269	78
Investment and other assets	2,776	3,118	1,882
Investment in affiliates and others	1,660	1,495	660
Other	1,116	1,623	1,320
Reserve for doubtful accounts	-	-	(98)
Total assets	12,751	13,001	17,786
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities	4,929	5,167	6,525
Account payable, trade	2,454	2,463	2,561
Current portion of long-term borrowing from parent company	200	-	-
Accrued expense	1,461	1,711	1,322
Accrued income taxes	104	197	465
Accrued bonuses	216	239	226
Accrued customer incentive program	-	81	138
Other accruals	-	-	2
Other	494	475	1,811
Long-term liabilities	119	140	160
Accrued severance costs for employees	81	93	105
Accrued severance indemnities for directors	38	47	55
Total liabilities	5,048	5,306	6,685
Minority interest	47	58	704
Common stock	5,246	5,246	5,246
Additional paid-in capital	4,765	4,765	4,765
Retained earnings (accumulated losses)	(2,345)	(2,373)	386
Unrealized exchange gains (losses)	(10)	-	1



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of investment securities			
Foreign currency translation adjustments	-	(1)	(1)
Total stockholders' equity	7,655	7,636	10,397
Total liabilities and stockholders' equity	12,751	13,001	17,786

Consolidated Statements of Additional Paid-in Capital and Retained Earnings and Accumulated Losses

Item	(millions of yen)	
	Six-months ended September 30, 2003	Six-months ended September 30, 2004
Additional Paid-in Capital		
Balance at beginning of fiscal year	4,765	4,765
Balance at the end of period	4,765	4,765
Retained Earnings (Accumulated Losses)		
Balance at beginning of fiscal year	(1,961)	(2,373)
Increase		
Net income	-	2,760
Decrease		
Net loss	(384)	-
Balance at the end of period	(2,345)	386

Consolidated Statements of Cash Flow

	(millions of yen)	
	Six-months ended 2003	September 30 2004
I. Cash flows from operating activities		
Net (loss) income before income taxes	(441)	4,374
Depreciation and amortization	389	371
Loss on impairment of long-lived assets	-	295
Amortization for goodwill	156	142
Equity in net loss (income) of affiliated companies	18	(9)
Gain on issuances of subsidiary stock	-	(1821)
Loss on issuance of stock by equity investee	1	1
Loss on revaluation of investments in other securities	28	878
Gain on sale of subsidiary stock	-	(2,344)
Stock issuance costs	-	13
Decrease in accrued bonuses	(1)	(14)
Increase in accrued severance costs for employees	17	12
Increase in accrued severance indemnities for directors	8	9
(Decrease) increase in allowance for bad debt	(7)	134
Increase in customer incentive program	-	57
Increase in other accruals	-	2
Interest income	(2)	(3)
Interest expenses	2	0

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Loss on disposal of tangible fixed assets	77	46
Loss on sales of tangible fixed assets	1	0
Gain on sales of tangible fixed assets	(0)	(25)
(Increase) decrease in trade receivable	(64)	127
Decrease (increase) in inventories	118	(14)
Increase in other current assets	(85)	(172)
Increase in trade payable	26	97
Decrease in accrued expenses	(428)	(388)
Decrease in other current liabilities	(36)	(82)
	-----	-----
Sub Total	(223)	1,686
	-----	-----
Receipt of interest	2	3
Payments for interest	(2)	(0)
(Payments) receipt for income taxes	(126)	124
	-----	-----
Net cash (used in) provided by operating activities	(350)	1,812
	-----	-----
		(millions of yen)
	Six-months ended	September 30
	2003	2004
	-----	-----
II. Cash flows from investing activities		
Payment for securities investment	(122)	(10)
Proceeds from sales of securities investment	-	0
Proceeds from sales of subsidiary stock	-	2,577
Payment for acquisition of fixed assets	(20)	(9)
Proceeds from sales of fixed assets	0	25
Payment for acquisition of intangible assets	(366)	(338)
Proceeds from sales of intangible assets	0	-
Payment for deposits	(0)	(2)
Proceeds from deposits	1	-
Payments for long term prepaid expenses	(195)	(15)
Payments for loan	(178)	(24)
Prepayment of loan	-	35
	-----	-----
Net cash (used in) provided by investing activities	(879)	2,240
	-----	-----
III. Cash flows from financing activities		
Payments of long term debt	(600)	-
Proceeds from issuance of subsidiary stock	-	2,201
	-----	-----
Net cash (used in) provided by financing activities	(600)	2,201
	-----	-----
IV. Effect of exchange rate difference on cash and cash equivalents	-	(0)
V. (Decrease) increase in cash and cash equivalents	(1,829)	6,253
VI. Cash and cash equivalents at beginning of year	3,384	2,182
	-----	-----
VII. Cash and cash equivalents at end of the period	1,555	8,434
	=====	=====

(Notes)

Consolidated financial statements of the SCN Group are based on the standards

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conforming with the Generally Accepted Accounting Principles in Japan.

(For reference)

	(Millions of yen)		
	Three-months ended September 30, 2003	Three-months ended September 30, 2004	Change (%)
Increase in fixed assets	10	8	(21.2)
Increase in intangible assets	269	277	3.1
Depreciation of fixed assets*	25	18	(25.6)
Amortization of intangible assets*	148	148	(0.3)
	Six-months ended September 30, 2003	Six-months ended September 30, 2004	Change (%)
Increase in fixed assets	20	10	(48.8)
Increase in intangible assets	483	360	(25.4)
Depreciation of fixed assets*	49	35	(28.5)
Amortization of intangible assets*	290	289	(0.4)

\* Includes loss on impairment of long-lived assets (excluding amounts related to leased assets)

### Consolidated Results Forecast (revised)

Regarding the forecast of the consolidated results for the fiscal year ending March 31, 2005, the SCN Group has revised towards improved profitability the forecast previously announced on September 8, 2004.

The reasons for the revisions are as follows:

1. Regarding operating income, the main factor is a reduction in fixed costs stemming from both cost reductions, in areas such as network usage related to the integration of access points, outsourcing, and leases, and structural improvements.
2. Regarding ordinary income, the main factor is the above expected improvement in operating income.
3. Regarding net income, in the quarter under review, a loss on revaluation of investments in other securities of 878 million yen and a loss on impairment of long-lived assets, including lease assets at subsidiary, of 295 million yen were recorded. Furthermore, in the third quarter ending December 31, 2004, it is expected that a gain of 533 million yen from the sale of 740 shares in an over-allotment relating to the public offering of So-net M3 Inc. will be recorded. These factors, together with an increase in the tax expenses related to the revision in ordinary income, and the revision in ordinary income itself, are the main reasons for the revision in forecast net income.

The SCN Group announces the following forecast for consolidated results as of October 28, 2004:

	(millions of yen)
Consolidated Results	Change from previous forecast

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Sales	40,000	0.0%
Operating income	2,500	+ 66.7%
Ordinary income	2,500	+ 66.7%
Net income	3,300	- 10.8%

Previous forecast announced September 8, 2004:

Consolidated Results		Change from previous forecast
Sales	40,000	0.0%
Operating income	1,500	---
Ordinary income	1,500	---
Net income	3,700	+ 428.6%

Forecast announced July 28, 2004:

Consolidated Results		Change from previous forecast
Sales	40,000	+ 3.1%
Operating income	1,500	---
Ordinary income	1,500	---
Net income	700	+ 50.0%

(For reference)

Consolidated Results for the year ended March 31, 2004

Consolidated Results		Change from previous year
Sales	38,166	(1.6)%
Operating loss	870	---
Ordinary loss	911	---
Net loss	412	---

Cautionary statement:

Statements made in this release with respect to Sony Corporation and Sony Communication Network's ("SCN") current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of SCN. These statements are based on management's assumptions and beliefs in light of the information currently available to it. Therefore, SCN 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.

For enquiries, please contact:

Sony Corp., IR Office  
 7-35, Kita-Shinagawa 6-chome Shinagawa-ku, Tokyo 141-0001 Tel:(03) 5448-2180  
[www.sony.co.jp/IR/](http://www.sony.co.jp/IR/)

Sony Communication Network Corporation, IR Section  
 7-35, Kita-Shinagawa 4-chome Shinagawa-ku, Tokyo 140-0001 Tel: (03) 3446-7210

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[www.sony-net.ne.jp/corporation/IR/](http://www.sony-net.ne.jp/corporation/IR/)