

Video.

SPE also manages two studio facilities, Sony Pictures Studios and The Culver Studios, both of which are located at SPE's world headquarters in Culver City, California.

Currently, through Sony Retail Entertainment's Loews Theatres division, Sony operates 1,018 motion picture screens in 142 locations in the U.S.

Insurance and Financing:

Insurance and Financing consists principally of the individual life insurance business operated in Japan by Sony Life Insurance Co., Ltd. and certain consumer financing and leasing businesses conducted by Sony Finance International, Inc. in Japan.

Sales and Distribution

The following table shows Sony's sales in each of its major markets for the periods indicated.

<TABLE>

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Year ended March 31			
	1995	1996	1997
	(Millions of yen)		
<S>	<C>	<C>	<C>
Japan	1,105,152 (27.7)	1,379,804 (30.0)	1,590,820 (28.1)
United States	1,152,081 (28.9)	1,259,926 (27.4)	1,639,334 (29.0)
Europe	905,416 (22.7)	1,054,010 (23.0)	1,304,491 (23.0)
Other Areas	827,934 (20.7)	898,825 (19.6)	1,128,489 (19.9)
Sales and operating revenue	3,990,583	4,592,565	5,663,134