Consolidated Financial Summary
for the First Quarter ended June 30, 2008

August 13, 2008

Company name: Sony Financial Holdings Inc.
(URL: http://www.sonyfh.co.jp/index_en.html/)
Stock exchange listings: Tokyo Stock Exchange (code number: 8729)
Representative: Teruhisa Tokunaka, President and Representative Director
For inquiry: Masaaki Konoo, General Manager – Corporate Communications & Investor Relations Dept.

(discarding fractional amounts of less than 1 million yen)

1. Consolidated financial results for the three months ended June 30, 2008

(1) Operating results

	Ordinary Revenues		Ordinary Profit		Net Income	
	million of yen	%change	million of yen	%change	million of yen	%change
For the three months ended June 30, 2008	215,046	(+0.9)	13,953	(+4.1)	7,829	(+7.1)
For the three months ended June 30, 2007	213,209	(-)	13,406	(-)	7,312	(-)

	Net Income per Share	Net Income per Share (Fully Diluted)
	yen	yen
For the three months ended June 30, 2008	3,599.85	-
For the three months ended June 30, 2007	3,482.06	-

(2) Financial conditions

	Total Assets	Total Net Assets	Net Assets Ratio	Net Assets per Share
	million of yen	million of yen	%	yen
As of June 30, 2008	5,130,814	237,486	4.6	109,189.40
As of March 31, 2008	4,977,450	261,627	5.3	120,288.66

Notes: 1. Stockholders' equity: As of June 30, 2008: ¥ 237,486 million
As of March 31, 2008: ¥ 261,627 million
Stockholders' equity is computed by excluding minority interests from total net assets at the end of fiscal period.
2. Net assets ratio is computed by dividing the amount of total net assets excluding minority interests by total assets at the end of the fiscal period.

2. Dividends

	Dividend per Share		
Fiscal year	Interim dividend	Annual dividend	Total
	yen	yen	yen
For the year ended March 31, 2008	-	3,000.00	3,000.00
For the year ending March 31, 2009	-		3,000.00
For the year ending March 31, 2009(projection)		3,000.00	

3. Projected consolidated financial results for the year ending March 31, 2009

(percentage figures represent changes from the results of the previous fiscal period)

	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	millions of yen	%change	millions of yen	%change	millions of yen	%change	yen
For the six months ending September 30, 2008	430,000	6.3	18,000	(34.7)	10,000	(40.2)	4,597.70
For the year ending March 31, 2009	884,000	7.5	37,000	(16.9)	21,000	(13.4)	9,655.17

4. Other Information

(1) Changes in significant subsidiaries during the fiscal period (changes in specified subsidiaries accompanying changes in scope of consolidation): None

(2) Simplified accounting methods and accounting methods used specifically for quarterly consolidated financial statements: Yes

(Note) Please refer to “5. Other“ on page 9, for details.

(3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the quarterly consolidated financial statements: Yes

(Note) Please refer to “5. Other“ on page 9, for details.

(4) Number of shares outstanding (common stock)

(a) Number of shares outstanding (including treasury shares)	
As of June 30, 2008:	2,175,000 shares
As of March 31, 2008:	2,175,000 shares
(b) Number of treasury shares	
As of June 30, 2008:	- shares
As of March 31, 2008:	- shares
(c) Weighted-average number of shares	
For the three months ended June 30, 2008:	2,175,000 shares
For the three months ended June 30, 2007:	2,100,000 shares

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Performance

1. Analysis of Operating Performance

During the three months ended June 30, 2008 (April 1, 2008 through June 30, 2008), **ordinary revenues** grew 0.9% year on year, to ¥215.0 billion owing to increases in ordinary revenues from the banking and the non-life insurance businesses, although ordinary revenues from the life insurance business decreased.

In the life insurance business, ordinary revenues fell 1.6% from the same period of the previous fiscal year, to ¥190.9 billion, owing to a decrease in gains on separate accounts, although income from insurance premiums increased, associated with a steady increasein policy amount in force. In the non-life insurance business, ordinary revenues rose 11.0%,year on year, to ¥15.7 billion, due to higher net premiums written, resulted from an expansion of the number of automobile insurance policies in force. In the banking business, ordinary revenues grew 60.7% year on year, to ¥8.6 billion, owing mainly to an increased interest income, led by higher investment assets in line with the bank's business expansion.

Ordinary expenses increased 0.6% compared with the same period of the previous fiscal year, to ¥201.0 billion, owing to increases in ordinary expenses from the banking and non-life insurance businesses, although ordinary expenses from the life insurance business decreased.

In the life insurance business, ordinary expenses decreased 1.7% compared with the same period of the previous fiscal year, to ¥178.5 billion, as a decline of investment expenses outweighed an increase in operating expenses and other expenses. In the non-life insurance business, an increase in net losses paid resulting from the higher number of policies in force and increased operating expenses caused ordinary expenses to grow 12.5% year on year, to ¥15.2 billion. In the banking business, higher interest expenses in line with an increase in deposits balance pushed up ordinary expenses 55.9% compared with the same period of the previous fiscal year, to ¥7.5 billion.

As a result, **ordinary profit** increased 4.1% compared with the same period of the previous fiscal year, to ¥13.9 billion, owing to increases in ordinary profit from the banking and life insurance businesses, although ordinary profit from the non-life insurance business declined. Broken down by business, in the life insurance business ordinary profit was up 1.0% compared with the same period of the previous fiscal year, to ¥12.3 billion; in the non-life insurance business ordinary profit fell 23.5% year on year, to ¥0.4 billion; and in the banking business ordinary profit rose 106.1% year on year, to ¥1.0 billion.

Extraordinary losses (net) of ¥0.5 billion were recorded, owing mainly to the provision for reserve for price fluctuations in the life insurance business.

Net income rose 7.1% compared with the same period of the previous fiscal year, to ¥7.8 billion, reflecting the increase in ordinary profit.

2. Segment Information by Business

Ordinary Revenues

(Millions of yen)

	For the three months ended June 30, 2007	**For the three months ended June 30, 2008**	Change (%)
Life insurance business	193,986	**190,943**	- 1.6
Non-life insurance business	14,157	**15,710**	+11.0
Banking business	5,382	**8,648**	+60.7
Subtotal	213,526	**215,302**	+0.8
Corporate and eliminations	(317)	**(256)**	—
Consolidated	213,209	**215,046**	+0.9

Ordinary Profit

(Millions of yen)

	For the three months ended June 30, 2007	**For the three months ended June 30, 2008**	Change (%)
Life insurance business	12,263	**12,390**	+1.0
Non-life insurance business	617	**472**	- 23.5
Banking business	509	**1,049**	+106.1
Subtotal	13,389	**13,912**	+3.9
Corporate and eliminations	16	**41**	+145.8
Consolidated	13,406	**13,953**	+4.1

2. Qualitative Information on Consolidated Financial Position

Assets, Liabilities and Net Assets

As of June 30, 2008, **total assets** amounted to ¥5,130.8 billion, up 3.1% from March 31, 2008. As for major components of assets, securities, mostly Japanese government bonds, amounted to ¥3,098.1 billion (up 5.7% from March 31, 2008), monetary trusts amounted to ¥932.8 billion (up 4.1% from March 31, 2008), and loans amounted to ¥483.1 billion (up 6.0% from March 31, 2008).

Total liabilities amounted to ¥4,893.3 billion as of June 30, 2008, up 3.8% from March 31, 2008. As for major components of liabilities, policy reserve and others amounted to ¥3,547.7 billion, up 2.7% from March 31, 2008, and deposits amounted to ¥1,239.9 billion, up 8.4% from March 31, 2008.

Total net assets amounted to ¥237.4 billion as of June 30, 2008, down 9.2% from March 31, 2008. As a rise in interest rates caused a drop in the value of bonds held, net unrealized gains on other securities (net of taxes) declined ¥26.1 billion from March 31, 2008, to ¥48.7 billion, resulting in a decrease in total net assets.

3. Qualitative Information on Consolidated Performance Forecasts

SFH's consolidated financial results forecast for the year ending March 31, 2009 (April 1, 2008 through March 31, 2009) are as below. The figures are unchanged from those announced on May 14, 2008.

<Consolidated financial results forecast>

(Billions of yen)

	Ordinary revenues	Ordinary profit	Net income
For the six months			
Forecast for the period ending September 30, 2008	430.0	18.0	10.0
(Reference) Actual results for the period ended September 30, 2007	404.6	27.5	16.7
For the full year			
Forecast for the year ending March 31, 2009	884.0	37.0	21.0
(Reference) Actual results for the year ended March 31, 2008	822.1	44.5	24.2

Note: As described below, forecasts of ordinary revenues and ordinary profit from the banking business for the year ending March 31, 2009 were changed. However, the forecast of consolidated financial results remain unchanged since the impact of these changes in the banking business was not considered significant on a consolidated basis.

(Reference)

Forecasts of ordinary revenues and ordinary profit from each business for the fiscal year ending March 31, 2009, are as follows.

<Life insurance business> (Billions of yen)

	Ordinary revenues	Ordinary profit
For the six months		
Forecast for the period ending September 30, 2008	386.0	17.0
(Reference) Actual results for the period ended September 30, 2007	365.7	24.0
For the full year		
Forecast for the year ending March 31, 2009	793.0	34.0
(Reference) Actual results for the year ended March 31, 2008	741.3	39.0

<Non-life insurance business>

(Billions of yen)

	Ordinary revenues	Ordinary profit
For the six months		
Forecast for the period ending September 30, 2008	30.0	0.6
(Reference) Actual results for the period ended September 30, 2007	27.7	2.0
For the full year		
Forecast for the year ending March 31, 2009	59.8	1.3
(Reference) Actual results for the year ended March 31, 2008	55.6	2.8

<Banking business>

Since the actual results during the three months ended June 30, 2008, were higher than originally expected mainly due to investment activities, SFH changed its forecasts of ordinary revenues and ordinary profit from the banking business for the year ending in March 31, 2009, from those announced on May 16, 2008, as stated below.

(Billions of yen)

	Ordinary revenues	Ordinary profit
For the six months		
Current forecast **for the period ending September 30, 2008**	**15.8**	**1.3**
Formerly announced forecast for the period six months ending September 30, 2008	14.4	0.5
(Reference) Actual results for the period ended September 30, 2007	11.5	1.4
For the full year		
Current forecast **for the year ending March 31, 2009**	**33.0**	**2.0**
Formerly announced forecast for the year ending March 31, 2009	30.7	1.3
(Reference) Actual results for the year ended March 31, 2008	25.9	2.4

4. Information Concerning Significant Subsidiaries

Below, we describe the operating performance for the three months ended June 30, 2008 of SFH's significant subsidiaries: Sony Life Insurance Co., Ltd. (Sony Life), Sony Assurance Inc. (Sony Assurance) and Sony Bank Inc. (Sony Bank). Sony Life, Sony Assurance and Sony Bank each separately announce their own results, which are available only in Japanese on their websites.

■ Sony Life (Non-Consolidated)

On a non-consolidated basis, Sony Life's ordinary revenues decreased 1.6% from the same period of the previous fiscal year, to ¥190.8 billion, as gains on separate accounts (net) decreased due to the financial market downturn, despite increased income from insurance premiums associated with a higher policy amount in force. Ordinary profit rose 0.7% year on year, to ¥12.3 billion, as increases in income from insurance premiums and in interest and dividend income more than offset the decrease in gains on sale of securities. Net income grew 9.4% year on year, to ¥7.0 billion. Core profit rose 32.8% to ¥9.3 billion, mainly as a result of increased interest and dividend income.

Income from insurance premiums grew 2.8% from the same period of the previous fiscal year, to ¥162.5 billion, associated with a higher policy amount in force. Investment income decreased 19.8% year on year, to ¥27.5 billion, due to a decrease in gains on separate accounts (net), despite a rise in interest and dividends income associated primarily with a higher balance of securities held, mainly Japanese government bonds. Investment expenses fell 42.1% year on year, to ¥2.6 billion, associated with decreased losses on general accounts. As a result, net investment profit on the total of general and separate accounts declined 16.4% from the same period of the previous fiscal year, to ¥24.8 billion. Insurance claims and other payments decreased 2.4% year on year, to ¥60.9 billion. Operating expenses increased 1.8% year on year, to ¥22.7 billion.

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥31,832.2 billion as of June 30, 2008, up 1.1% from March 31, 2008, and up 4.1% from June 30, 2007. The lapse and surrender rate for the total of individual life insurance and individual annuities increased 0.03 percentage point from the same period of the previous fiscal year, to 1.59%. Annualized premiums from insurance in force as of June 30, 2008, were up 1.1% from March 31, 2008, and up 4.9% from June 30, 2007, totaling ¥536.0 billion. Of this amount, the figure for the third-sector products was up 0.6% from March 31, 2008, and 3.5% from June 30, 2007, to ¥123.6 billion as of June 30, 2008.

New policy amount for the total of individual life insurance and individual annuities increased 3.3% from the same period of the previous fiscal year, to ¥1,004.2 billion. Annualized premiums from new policies increased 2.0% year on year, to ¥16.2 billion. Of this amount, the figures for the third-sector products grew 0.9% year on year, to ¥3.5 billion.

Net unrealized gains on securities (including debt securities held to maturity, before taxes) dropped 29.5% from March 31, 2008, to ¥90.1 billion.

During the first quarter ended June 30, 2008, Sony Life's capital was raised ¥10.0 billion. As a result, common stock and capital surplus as of June 30, 2008, represented ¥70.0 billion and ¥5.8 billion, respectively. The increased capital is intended for use in the start of operations by a joint venture to be established provided AEGON Sony Life Planning Co., Ltd. receives a license to conduct life insurance business, as stipulated under the Insurance Business Law of Japan.

As of June 30, 2008, Sony Life's solvency margin ratio was 1,685.6%.

■ Sony Assurance

Sony Assurance posted an 11.0% increase in ordinary revenues compared with the same period of the previous fiscal year, to ¥15.7 billion, primarily due to favorable performance in its mainstay automobile insurance, which raised net premiums written. Ordinary profit decreased 23.5% year on year, to ¥0.4 billion, owing primarily to an increase in operating expenses. Net income declined 34.1% compared with the same period of the previous fiscal year, to ¥0.2 billion.

In terms of performance of insurance underwriting, direct premiums written grew 10.6% compared with the same period of the previous fiscal year, to ¥15.4 billion, owing mainly to an increased number of automobile insurance policies in force. Net premiums written increased 11.0% year on year, to ¥15.5 billion. In tandem with the increased number of policies in force, net losses paid expanded 13.1%, to ¥6.8 billion. Owing primarily to higher loss adjustment expenses, the net loss ratio rose 1.2 percentage point compared with the same period of the previous fiscal year, to 49.8%. The net expense ratio rose 1.2 percentage point year on year, to 26.1%, owing to an increase in system-related expenses, which exceeded impacts resulting from operational efficiency improvement. As a result, underwriting profits declined 35.3% year on year, to ¥0.3 billion, and the combined ratio (the sum of the net loss ratio and the net expense ratio) rose 2.4 percentage points year on year, to 75.9%.

■ Sony Bank (Non-Consolidated)

On a non-consolidated basis, Sony Bank's ordinary revenues increased 60.6% compared with the same period of the previous fiscal year, to ¥8.6 billion, as a higher balance of investment assets and other factors, in line with the bank's business expansion, led to higher net interest income and net other operating income. Owing to an increase in gross operating profit, ordinary profit increased 150.8% compared with the same period of the previous fiscal year, to ¥1.2 billion. Net income increased 48.0% year on year, to ¥0.7 billion.

Gross operating profits increased 45.3% from the same period of the previous fiscal year, to ¥3.6 billion, led by an increase in net other operating income. With respect to the breakdown of gross operating profit, net interest income dropped 16.9% year on year, to ¥1.0 billion due to increased interest on deposits, and net fees and commissions declined 90.1% year on year, to ¥0.0 billion, primarily as the result of a decrease in securities-related commissions. Net other operating income rose 129.1% from the same period of the previous fiscal year, to ¥2.5 billion, owing to increased income from foreign exchange transactions derived from investment in foreign currency deposits. As of June 30, 2008, customer assets (the sum of deposits and investment trusts) grew ¥99.3 billion, or 8.0%, from March 31, 2008, to ¥1,346.7 billion, primarily due to an increase in yen deposits. As for the breakdown of customer assets, deposits increased ¥96.8 billion, or 8.5%, from March 31, 2008, to ¥1,241.2 billion, and investment trusts increased ¥2.5 billion, or 2.4% from March 31, 2008, to ¥105.4 billion. Loans also expanded steadily to ¥372.6 billion, up ¥25.5 billion, or 7.4%, from March 31, 2008. As of June 30, 2008, the number of accounts was up 30 thousand from March 31, 2008, to 640 thousand.

During the first quarter ended June 30, 2008, Sony Bank's capital was increased ¥6.0 billion. As a result, common stock and capital surplus as of June 30, 2008, were ¥28.0 billion and ¥18.0 billion, respectively. In addition, Sony Bank assumed ¥2.0 billion of subordinated debts. The increased capital and the subordinated borrowings are intended to ensure Sony Bank's financial soundness, considering the increased investment assets along with its business expansion.

As of June 30, 2008, Sony Bank's non-consolidated capital adequacy ratio (domestic criteria, calculated based on the standard stipulated by Article 14-2 of the Banking Law of Japan) was 10.2%.

5. Other Information

(1) Changes in significant subsidiaries during the fiscal period (changes in specified subsidiaries accompanying changes in scope of consolidation)

Not applicable

(2) Simplified accounting methods and accounting methods used specifically for quarterly consolidated financial statements

(Simplified accounting methods)

i) Reserve for possible loan losses

At a certain consolidated subsidiary, except for loans to borrowers subject to bankruptcy, court-guided rehabilitation or similar legal or formal proceedings for which the Companies provide a specific reserve, the reserve for possible loan losses are calculated based on the historical loan loss ratio used for the previous fiscal year.

ii) Collectability of deferred tax assets

At a certain consolidated subsidiary, the collectability of deferred tax assets is determined based on the earnings forecasts used in the previous fiscal year.

(Accounting methods used specifically for quarterly consolidated financial statements)

Not applicable

(3) Changes in accounting policies, procedures and presentation rules applied in the preparation of the quarterly consolidated financial statements

Statement No. 12 "Accounting Standard for Quarterly Financial Statements" of The Accounting Standard Board of Japan ("ASBJ") and ASBJ Guidance No. 14 "Implementation Guidance for Accounting Standard for Quarterly Financial Statements" are applicable from this fiscal year. SFH adopted the guidance and prepared its quarterly financial statements in accordance with the "Regulations concerning the Terminology, Forms and Preparation Methods of the Quarterly Consolidated Financial Statements."

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Yen in millions)

	As of June 30, 2008	As of March 31, 2008
Assets:		
Cash and due from banks	53,699	60,058
Call loans and bills bought	353,401	424,868
Commercial paper and other debt purchased	3,501	-
Monetary trusts	932,815	895,672
Securities	3,098,100	2,930,441
Loans	483,167	455,763
Tangible fixed assets	83,978	84,451
Intangible fixed assets	17,423	16,412
Due from reinsurers	278	256
Foreign exchanges	4,438	1,683
Other assets	84,261	101,229
Deferred tax assets	16,128	6,937
Reserve for possible loan losses	(380)	(327)
Total Assets	5,130,814	4,977,450
Liabilities:		
Reserve for outstanding claims	34,120	31,653
Policy reserve	3,508,422	3,418,006
Reserve for policyholders’ dividends	5,169	4,506
Due to agencies	1,074	1,308
Due to reinsurers	605	926
Deposits	1,239,993	1,143,476
Call money and bills sold	10,000	10,000
Borrowed money	2,000	-
Foreign exchanges	9	0
Other liabilities	53,008	62,530
Reserve for employees’ bonuses	1,025	2,240
Reserve for employees’ retirement benefits	12,287	11,920
Reserve for directors’ retirement benefits	269	252
Reserve for price fluctuations	24,633	24,136
Deferred tax liabilities	0	4,156
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	4,893,327	4,715,822
Net Assets:		
Common stock	19,900	19,900
Capital surplus	195,277	195,277
Retained earnings	(25,112)	(26,417)
Total shareholders’ equity	190,064	188,759
Net unrealized gains on other securities, net of taxes	48,796	74,902
Net deferred losses on hedging instruments, net of taxes	(303)	(1,345)
Land revaluation, net of taxes	(1,475)	(1,475)
Foreign currency translation adjustments	404	786
Total valuation and translation adjustments	47,422	72,868
Total Net Assets	237,486	261,627
Total Liabilities and Net Assets	5,130,814	4,977,450

2. Consolidated Statements of Income

(Yen in millions)

	For the three months ended June 30, 2007	For the three months ended June 30, 2008
Ordinary Revenues	213,209	215,046
Ordinary Revenues from the Life Insurance Business:	193,688	190,702
Income from insurance premiums	157,957	162,520
Investment income	34,383	27,626
Interest income and dividends	10,811	12,822
Income from monetary trusts, net	4,291	4,337
Income from trading securities, net	-	151
Gains on sale of securities	6,013	3,008
Gains on separate accounts, net	13,213	7,281
Other ordinary income	1,346	556
Ordinary Revenues from the Non-life Insurance Business:	14,148	15,707
Underwriting income	14,001	15,539
Net premiums written	13,994	15,529
Interest and dividends on deposits of premiums	7	9
Investment income	136	156
Interest income and dividends	134	164
Gains on sale of securities	10	2
Transfer to interest and dividends on deposits of premiums	(7)	(9)
Other ordinary income	9	11
Ordinary Revenues from the Banking Business:	5,372	8,636
Interest income	3,495	5,165
Interest income on loans	1,479	2,102
Interest income and dividends on securities	1,689	2,294
Fees and commissions	482	420
Other operating income	1,389	2,992
Other ordinary income	3	58
Ordinary Expenses	199,802	201,092
Ordinary Expenses from the Life Insurance Business:	181,679	178,510
Insurance claims and other payments	62,421	60,941
Insurance claims	16,338	14,416
Annuity payments	1,183	1,388
Insurance benefits	6,952	7,578
Surrender payments	36,936	36,589
Other payments	603	466
Provision for policy reserve and others	89,931	89,472
Provision for reserve for outstanding claims	-	1,877
Provision for policy reserve	89,928	87,584
Interest portion of reserve for policyholders' dividends	3	10
Investment expenses	4,615	2,653
Interest expenses	7	6
Losses on trading securities, net	481	-
Losses on sale of securities	153	42
Devaluation losses on securities	-	489
Operating expenses	22,378	22,768
Other ordinary expenses	2,331	2,673

	For the three months ended June 30, 2007	For the three months ended June 30, 2008
Ordinary Expenses from the Non-life Insurance Business:	13,438	15,127
Underwriting expenses	10,191	11,382
Net losses paid	6,067	6,859
Loss adjustment expenses	738	877
Net commission and brokerage fees	154	201
Provision for reserve for outstanding claims	743	589
Provision for underwriting reserve	2,487	2,854
Operating, general and administrative expenses	3,238	3,744
Other ordinary expenses	8	0
Ordinary Expenses from the Banking Business:	4,684	7,455
Interest expenses	2,173	4,063
Interest expenses on deposits	2,030	3,906
Fees and commissions	237	291
Other operating expenses	296	489
General and administrative expenses	1,961	2,549
Other ordinary expenses	15	62
Ordinary Profit	13,406	13,953
Extraordinary Gains	24	-
Extraordinary Losses	1,670	517
Provision for Reserve for Policyholders' Dividends	511	874
Income Before Income Taxes	11,249	12,562
Income Taxes - Current	4,902	4,603
- Deferred	(1,026)	129
Minority Interests	61	-
Net Income	7,312	7,829

3. Segment Information

For the three months ended June 30, 2007 (Yen in millions)

	Life insurance business	Non-life insurance business	Banking business	Total	Elimination	Consolidated
Ordinary revenues:						
External customers	193,688	14,148	5,372	213,209	-	213,209
Intersegment	297	9	10	317	(317)	-
Total	193,986	14,157	5,382	213,526	(317)	213,209
Ordinary profit	12,263	617	509	13,389	16	13,406

For the three months ended June 30, 2008 (Yen in millions)

	Life insurance business	Non-life insurance business	Banking business	Total	Elimination	Consolidated
Ordinary revenues:						
External customers	190,702	15,707	8,636	215,046	-	215,046
Intersegment	240	3	11	256	(256)	-
Total	190,943	15,710	8,648	215,302	(256)	215,046
Ordinary profit	12,390	472	1,049	13,912	41	13,953

4. Per Share Information

Net income per share is calculated based on the weighted-average number of shares of common stock outstanding during the fiscal period. For the three months ended June 30, 2007 and 2008, the net income per share was 3,482.06 yen and 3,599.85 yen, respectively. There were no potential dilutive securities. Net assets per share, calculated based on the number of shares of common stock outstanding as of June 30, 2007 and 2008, were 120,288.66 yen and 109,189.40 yen, respectively.

The basis for this calculation for the three months ended June 30, 2007 and 2008 is net income of 7,312 million yen and 7,829 million yen, of which the entire portion is applicable to common shares. The weighted-average number of shares outstanding for the three months ended June 30, 2007 and 2008 were 2,100,000 and 2,175,000, respectively.

SFH's consolidated results* are prepared in accordance with accounting principles and practices generally accepted in Japan. As such, these figures differ in significant respects from financial information reported by SFH's parent company, Sony Corporation, which prepares its financial statements in accordance with accounting principles and practices generally accepted in the United States.

* The scope of consolidation for SFH's consolidated results for the three months ended June 30, 2008 and for the fiscal year ended March 31, 2008 includes Sony Financial Holdings Inc., Sony Life Insurance Co. Ltd., Sony Life Insurance (Philippines) Corporation, Sony Assurance Inc., Sony Bank Inc. and Sony Bank Securities Inc. However, Sony Bank Securities Inc. was not included in the scope of consolidation for the three months ended June 30, 2007 as it started its operation in October, 2007.

On July 29, 2008, Sony Corporation announced its consolidated financial results for the three months ended June 30, 2008. SFH Group companies constitute the majority of Sony Group's Financial Services segment. However, the scope of Sony Group's Financial Services segment differs from the scope of SFH's consolidated results. For the scope of Sony Group's Financial Services segment, please refer to the earnings release issued by Sony Corporation on July 29, 2008.

Forward-looking statements may include—but are not limited to—statements using words such as "believe," "anticipate," "plan," "strategy," "expect," "forecast," "predict," "possibility" and similar words that describe future operating activities, financial performance, events or conditions. Forward-looking statements, whether spoken or written, are based on judgments made by the management of the SFH Group based on information that is currently available to it. As such, forward-looking statements are subject to various risks and uncertainties, and actual results may vary substantially from those expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements. The SFH Group disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

For inquiries:
Masaaki Konoo or Hirokazu Takahashi
Corporate Communications & Investor Relations Dept.
Sony Financial Holdings Inc.
Telephone: +81-3-5785-1074
E-mail: press@sonyfh.co.jp
Website of Sony Financial Holdings Inc.
http://www.sonyfh.co.jp/index_en.html