November 27, 2008
Sony Financial Holdings Inc.

Additional Information on FY08 2Q Financial Results

Sony Financial Holdings ("SFH") today filed its *Shihanki Hokokusho*, or Quarterly Report, as required under the Financial Instruments and Exchange Law of Japan, for the quarter ended September 30, 2008, and uploaded this report onto its Japanese website. As part of our efforts to disclose information as fairly as possible to non-Japanese shareholders and investors, Sony Financial Holdings discloses English-language summaries of information that might be informative for investors but is typically only disclosed in the *Shihanki Hokokusho*.

Contents

1. Management's Discussion and Analysis for the Three Months Ended September 30, 2008

Analysis of Operating Performance

With respect to the Japanese economy for the three months ended September 30, 2008, worldwide financial market disruption, stemming from the subprime loan issues that emerged in the second half of the fiscal year ended March 31, 2008, as well as continued inflationary material prices made the outlook for corporate operating performance more opaque and kept consumer spending slow.

During the three months ended September 30, 2008, consolidated ordinary revenues grew 4.4 % compared with the same period of the previous fiscal year, to ¥213.1 billion, owing to increases in ordinary revenues from each of the businesses: life insurance, non-life insurance and banking.

In the life insurance business, ordinary revenues grew 2.6% year on year, to ¥189.3 billion, owing to higher income from insurance premiums associated with a steady increase in policy amount in force. In the non-life insurance business, ordinary revenues rose 10.0% year on year, to ¥15.0 billion, due to higher net premiums written, resulting from strong sales of automobile insurance policies. In the banking business, ordinary revenues increased 47.0% year on year, to ¥9.1 billion, owing mainly to increased interest income, such as interest income on loans, in line with the bank's business expansion.

Consolidated ordinary expenses increased 7.7% compared with the same period of the previous fiscal year, to ¥204.6 billion, owing to increases in ordinary expenses from each of the businesses.

In the life insurance business, ordinary expenses increased 5.2% compared with the same period of the previous fiscal year, to ¥181.5 billion, due to larger amounts of insurance claims and other payments and higher operating expenses, as well as increased investment expenses resulting from a decrease in the fair market value of securities stemming from worldwide financial market disruption. In the non-life insurance business, ordinary expenses grew 16.8% year on year, to ¥14.2 billion, owing mainly to increased amount of claims paid, led by those resulting from natural disasters, as well as to an increase in the provision of policy reserves. In the banking business, higher interest expenses, increased general and administrative expenses, mostly system-related expenses, and amortization of goodwill pushed up ordinary expenses 72.4% compared with the same period of the previous fiscal year, to ¥9.0 billion.

As a result, consolidated ordinary profit decreased 39.8% compared with the same period of the previous fiscal year, to ¥8.5 billion. Broken down by business, ordinary profit from the life insurance business declined 34.6% year on year, to ¥7.6 billion. Ordinary profit from the non-life insurance business decreased 49.5% year on year, to ¥0.7 billion. Ordinary profit from the banking business dropped 89.6% year on year, to 0.1 billion.

Extraordinary losses (net) of ¥0.1 billion were recorded.

Net income decreased 53.7% year on year, to ¥4.3 billion, reflecting a decrease in consolidated ordinary profit.

Below, we describe the operating performance for the three months ended September 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").

Life Insurance Business (Sony Life, Non-Consolidated)

Sony Life's ordinary revenues increased 2.6% from the same period of the previous fiscal year, to ¥189.1 billion, owing to higher income from insurance premiums, associated with a steady increase in policy amount in force. Ordinary profit, on the other hand, decreased 35.5% year on year, to ¥7.6 billion, due to larger amounts of insurance claims and other payments and operating expenses, as well as to the deterioration of gains and losses from investments, associated with a decrease in the fair market value of securities stemming from worldwide financial market disruption. Net income dropped 42.4% year on year, to ¥3.8 billion.

Core profit rose 3.8% year on year, to ¥7.1 billion, as a result of an increase mainly in income from insurance premiums.

Income from insurance premiums increased 2.5% year on year, to ¥164.4 billion, associated with a higher policy amount in force. Investment income decreased 0.0% year on year, to ¥23.0 billion, as a rise in interest and dividends, due primarily to a higher balance of securities held, mainly Japanese government bonds, was offset by a decrease in income from monetary trusts, net, and gains on sale of securities. Investment expenses expanded 120.0% year on year, to ¥37.6 billion, as larger amount of losses on general account, net, and the deterioration in gains and losses from investments at separate accounts. As a result, losses from investment, net, for the total of general and separate accounts amounted to ¥14.5 billion. Insurance claims and other payments increased 17.9% year on year, to ¥64.8 billion. Operating expenses increased 3.4% year on year, to ¥24.0 billion.

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥32,065.4 billion as of September 30, 2008, up 1.8% from March 31, 2008, and up 3.8% from September 30, 2007. Annualized premiums from total policies, as of September 30, 2008, were up 2.1% from March 31, 2008, and up 4.5% from September 30, 2007, totaling ¥540.9 billion. Of this amount, the figure for third-sector products was up 1.4% from March 31, 2008, and up 3.4% from September 30, 2007, to ¥124.5 billion.

New policy amount for the total of individual life insurance and individual annuities increased 1.8% from the same period of the previous fiscal year, to ¥890.5 billion. Annualized premiums from new policies decreased 3.9% year on year, to ¥14.7 billion. Of this amount, the figure for third-sector products dropped 3.6% year on year, to ¥3.0 billion.

Net unrealized gains on securities* dropped 71.9% from March 31, 2008, to ¥35.9 billion. Net unrealized gains on other securities, (net of taxes) dropped ¥61.4 billion from March 31, 2008, to ¥21.3 billion.

As of September 30, 2008, the solvency margin ratio was 1,665.4%.

*Net unrealized gains/losses on securities are calculated as the difference between the carrying value before mark-to-market and the fair market value for securities with market value, other than trading-purpose securities. (The amount includes "monetary trusts", but excludes trading-purpose securities.)

Non-Life Insurance Business (Sony Assurance)

Sony Assurance posted a 10.0% increase in ordinary revenues compared with the same period of the previous fiscal year, to ¥15.0 billion, primarily due to strong sales of its mainstay automobile insurance, which raised net premiums written. Although underwriting income increased, ordinary profit decreased 49.5% year on year, to ¥0.7 billion, owing primarily to an increased amount of claims paid, led by those resulting from natural disasters, and an absence of ¥0.5 billion in positive effects recorded in the same period of the previous fiscal year, when the method of calculating policy reserves changed. Net income decreased 73.0% year on year, to ¥0.4 billion.

In terms of performance of insurance underwriting, owing mainly to an increased number of automobile insurance policies in force, direct premiums written and net premiums written grew 10.3% and 10.0%, year on year, to ¥14.7 billion and ¥14.8 billion, respectively. The net losses paid increased 13.3% year on year, to ¥7.2

billion due to the increased number of policies in force and an impact from natural disasters. As a result, net loss ratio rose 1.5 percentage points year on year, to 55.1%. The net expense ratio rose 0.5 percentage point from the same period of the previous fiscal year, to 26.3%, owing to an increase primarily in system-related expenses, which more than offset operational efficiency improvements. The combined ratio (the sum of the net loss ratio and the net expense ratio) rose 2.1 percentage points year on year, to 81.4%. As a result, underwriting profits declined 55.3% year on year, to ¥0.5 billion, mainly due to the impact of changing the calculation method of policy reserve in the three months ended September 30, 2007.

As of September 30, 2008, the solvency margin ratio was 1,096.5%.

Banking Business (Sony Bank, Non-Consolidated)

Sony Bank's ordinary revenues increased 47.0% compared with the same period of the previous fiscal year, to ¥9.1 billion, as a higher balance of investment assets and other factors, in line with business expansion, led to higher interest income and other operating income. Ordinary profit decreased 68.3% year on year, to ¥0.3 billion, owing to higher interest expenses and general and administrative expenses. Net income declined 87.4% year on year, to ¥0.1 billion.

Gross operating profit increased 0.3% compared with the same period of the previous fiscal year, to ¥2.9 billion, owing to an increase in net other operating income. With respect to the breakdown of gross operating income, net interest income decreased 12.0% year on year, to ¥1.0 billion as a result of increased interest on deposits. Net fees and commissions declined 60.5% year on year, to ¥0.0 billion, owing primarily to a decrease in securities-related commissions. Net other operating income increased 18.4% year on year, to ¥1.8 billion, as a result of increased income from foreign exchange transactions derived from the investment of foreign currency deposits.

General and administrative expenses increased 35.7% year on year, to ¥2.5 billion, owing to an increase mainly in system-related expenses.

As of September 30, 2008, customer assets (the sum of deposits and investment trusts) grew ¥185.8 billion or 14.9%, from March 31, 2008, to ¥1,433.1 billion, primarily due to an increase in yen deposits. As for the breakdown of customer assets as of September 30, 2008, deposits increased ¥193.8 billion, or 16.9%, from March 31, 2008, to ¥1,338.2 billion. Investment trusts decreased ¥7.9 billion, or 7.8% from March 31, 2008, to ¥94.9 billion. Loans expanded steadily to ¥400.0 billion, up ¥52.9 billion, or 15.3%, from March 31, 2008. As of September 30, 2008, the number of accounts was up 60 thousand from March 31, 2008, to 670 thousand accounts.

Net unrealized losses on other securities, (net of taxes) deteriorated ¥6.5 billion from March 31, 2008, to ¥15.6 billion, due mainly to the decrease in fair market value of Japanese government bonds and corporate bonds.

In view of the current market environment, Sony Bank raised its capital by ¥6.0 billion, on November 12, 2008, through the allocation of its new shares to Sony Financial Holdings. This capital increase was implemented with an aim to support Sony Bank's further growth.

The capital adequacy ratio (domestic criteria) as of September 30, 2008, was 8.88%.

2. Business-related and Financial-related Tasks Ahead for the Company

In addition to the tasks ahead we disclosed in the earnings releases announced on May 16, 2008, we perceive the need to address the finance-related task of working to secure our financial soundness, thereby ensuring the growth of each business, by gaining and maintaining the trust of our customers. We added this onto our tasks as the Japanese economic outlook grows more opaque, stemming mainly from worldwide financial market disruption.

3. Liquidity and Capital Resources

The Sony Financial Holdings Group recognizes the importance of maintaining a high level of financial soundness to acquire and maintain the trust of its customers, as well as securing sufficient liquidity to cover the payment obligations that we take on during the ordinary course of our business.

During the three months ended September 30, 2008, Sony Financial Holdings obtained an AA- issuer rating (outlook: stable) from Rating and Investment Information, Inc. ("R&I"). SFH obtained a rating to establish a structure to respond expeditiously in case financing needs arise.

The credit ratings of SFH's subsidiaries as of November 27, 2008, are as follows.

Sony Life currently holds ratings from five rating agencies:

A+ from Standard & Poor's Corp. ("S&P") for long-term counterparty and insurer financial strength,
Aa3 from Moody's Investors Service, Inc. for insurance financial strength,
A+ from A.M. Best Company, Inc., for financial strength,
AA from R&I for insurance claims paying ability, and
AA from Japan Credit Rating Agency, Ltd. ("JCR"), for the ability to pay insurance claims.

Sony Bank currently holds rating from two rating agencies:

A-/A-2 from S&P as a long-term/short-term local/foreign currency issuer and
AA- from JCR for long-term senior debt.

We abide by the regulations imposed by regulatory authorities and establish and operate under company guidelines that comply with these regulations. We aim to maintain sufficient cash and cash equivalents and secure sufficient means to pay our obligations.

4. Property, Plant and Equipment

(1) The Status of Property, Plant and Equipment

During the three months ended September 30, 2008, there were no changes in the status of property, plant and equipment from those disclosed in the *Yuka Shoken Hokokusho*, or Annual Report, for the fiscal year ended March 31, 2008, which was filed in June 2008 and is described below.

In Japan:

(Millions of yen)

Company	Name (Location)	Purpose	Book value					
			Tangible fixed assets			Intangible fixed assets		Total
			Buildings	Land (Square meters)	Other	Software	Other	
Sony Life	HQ (Tokyo)	Business	—	—	—	8,045	49	8,095
	Training Center (Tokyo)	Business	—	1,404 (3,684)	—	—	—	1,404
	Hitotsubashi SI Building (Tokyo)	Investment	3,265	7,951 (3,121)	—	—	—	11,216
	Aoyama Oval Building (Tokyo)	Investment	4,043	20,612 (4,703)	—	—	—	24,655
	Sony City Building (Tokyo)	Investment	38,855	—	—	—	—	38,855
	Honcho Plaza Building (Sendai)-	Investment	1,666	1,421 (1,755)	—	—	—	3,087
	Yotsu-bashi SI Building (Osaka)	Investment	1,241	1,607 (977)	—	—	—	2,848
Sony Assurance	HQ (Tokyo)	Business	201	—	29	4,038	36	4,306
Sony Bank	HQ (Tokyo)	Business	56	—	447	1,503	2	2,010

Overseas:

(Millions of yen)

Company	Name (Location)	Purpose	Book value	
			Buildings	Total
Sony Life Insurance (Philippines) Corporation	HQ (Makati City, Philippines)	Office (Lease)	3	3

(2) Plans to Acquire or Dispose of Property, Plant and Equipment

During the three months ended September 30, 2008, there were no changes in our plans to acquire or dispose of major property, plant and equipment from those disclosed in the *Yuka Shoken Hokokusho*, or Annual Report, for the fiscal year ended March 31, 2008, which was filed in June 2008 and is described below

(Millions of yen)

	Planned investment	Facilities	Financing method
Life-insurance business	7,400	System-related facilities, rehabilitation of the training center and other facilities	Fund on hand
Non-life insurance business	1,700	System-related facilities and other facilities	Fund on hand
Banking business	1,500	System-related facilities and other facilities	Fund on hand
Total	10,600		

We have no plans to dispose of any major property, plant and equipment.

5. Changes in the Scope of Affiliated Companies Accounted for under the Equity Method

During the three months ended September 30, 2008, changes in the scope of affiliated companies accounted for under the equity method were as follows.

Newly included:

Name: AEGON Sony Life Planning Co., Ltd.
Address: Minato-ku, Tokyo, Japan
Common Stock: ¥2,000 million
Segment: Life insurance business
Share Ownership: 50.0%

Note: On October 6, 2008, the company raised its common stock to ¥3,000 million, but share ownership percentages remained unchanged.

6. Additional Supplementary Information on Sony Bank

(1) Securities (as of September 30, 2008)

1. Held-to-maturity bonds with fair market value

(Millions of yen)

	Balance sheet amount	Fair market value	Difference
Japanese bonds	19,912	20,183	270
Corporate bonds	1,942	1,952	10
Total	21,854	22,136	281

Note: Fair market value is primarily based on market prices as of September 30, 2008.

2. Available-for-sale securities with fair market value

(Millions of yen)

	Acquisition cost	Balance sheet amount	Unrealized gains (losses)
Bonds	457,610	448,141	(9,469)
Japanese bonds	233,533	224,972	(8,560)
Corporate bonds	224,077	233,168	(908)
Other	199,246	192,346	(6,900)
Foreign bonds	189,746	184,931	(4,814)
Other	9,500	7,415	(2,085)
Total	656,857	640,487	(16,369)

Notes: 1) Balance sheets amounts are primarily fair market values based on market prices as of September 30, 2008.
2) On the balance sheets, the negative ¥15,603 million in "net unrealized gains/losses on other securities (net of taxes)" is calculated by subtracting a negative ¥756 million of hedged net market value and a negative ¥9 million of transferred amount relating to the sectioned processing of built-in derivatives from the total unrealized gains/losses indicated above.

Securities without fair market value

(Millions of yen)

	Balance sheets amount
Available-for-sale securities Investment trusts	2,000

(2) Monetary Trusts

(Millions of yen)

	Acquisition cost	Balance sheet amount	Unrealized gains (losses)
Other monetary trusts	1,723	1,723	—

Note: Balance sheet amounts are primarily fair market values based on market prices as of September 30, 2008.