Consolidated Financial Summary
for the nine months ended December 31, 2008

February 12, 2009

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 nine months ended December 31, 2008

(1) Operating results

	Ordinary Revenues		Ordinary Profit		Net Income	
	millions of yen	%change	millions of yen	%change	millions of yen	%change
For the nine months ended December 31, 2008	636,626	(+5.0)	32,910	(-12.9)	20,574	(-9.5)
For the nine months ended December 31, 2007	606,192	(+10.0)	37,803	(+43.9)	22,740	(+41.0)

	Net Income per Share	Net Income per Share (Fully Diluted)
	yen	yen
For the nine months ended December 31, 2008	9,459.57	-
For the nine months ended December 31, 2007	10,713.48	-

(2) Financial conditions

	Total Assets	Total Net Assets	Net Assets Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
As of December 31, 2008	5,262,289	208,499	4.0	95,861.97
As of March 31, 2008	4,977,450	261,627	5.3	120,288.66

Notes: 1. Stockholders' equity: As of December 31, 2008: ¥ 208,499 million
As of March 31, 2008: ¥ 261,627 million

2. Net assets ratio is computed by dividing the amount of total net 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. Forecast of consolidated financial results for the year ending March 31, 2009

(Percentage figures represent changes from the results of the previous fiscal year)

	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 year ending March 31, 2009	854,000	+3.9	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 (2) of “5. Other Information” on page 8, 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 (3) of “5. Other Information” on page 9, for details.

(4) Number of shares outstanding (common stock)

(a) Number of shares outstanding (including treasury shares)	
As of December 31, 2008:	2,175,000 shares
As of March 31, 2008:	2,175,000 shares
(b) Number of treasury shares	
As of December 31, 2008:	- shares
As of March 31, 2008:	- shares
(c) Weighted-average number of shares	
For the nine months ended December 31, 2008:	2,175,000 shares
For the nine months ended December 31, 2007:	2,122,636 shares

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Performance

1. Analysis of Operating Performance

During the nine months ended December 31, 2008 (April 1, 2008 through December 31, 2008), **consolidated ordinary revenues** grew 5.0% compared with the same period of the previous fiscal year, to ¥636.6 billion, owing to increases in ordinary revenues from all the businesses: life insurance, non-life insurance and banking.
In the life insurance business, ordinary revenues grew 3.4% year on year, to ¥565.8 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 10.7% year on year, to ¥46.1 billion, due to higher net premiums written, resulting from strong sales of automobile insurance policies. In the banking business, ordinary revenues grew 40.8% year on year, to ¥25.5 billion, as a higher balance of investment assets in line with the bank's business expansion led to an increase mainly in interest income.

Consolidated ordinary expenses increased 6.2% compared with the same period of the previous fiscal year, to ¥603.7 billion, owing to increases in ordinary expenses from all the businesses.
In the life insurance business, ordinary expenses increased 4.1% compared with the same period of the previous fiscal year, to ¥535.4 billion, due to increased investment expenses associated with a significant decline in Japanese stock market prices. In the non-life insurance business, ordinary expenses grew 15.6% year on year, to ¥44.6 billion, owing mainly to an increase in the amount of claims paid, led by those resulting from natural disasters. In the banking business, higher interest expenses, increased general and administrative expenses, mostly system-related expenses, and amortization of goodwill pushed up ordinary expenses 50.9% compared with the same period of the previous fiscal year, to ¥24.5 billion.

As a result, **consolidated ordinary profit** decreased 12.9% compared with the same period of the previous fiscal year, to ¥32.9 billion. Broken down by business, ordinary profit from the life insurance business declined 7.3% year on year, to ¥30.3 billion. Ordinary profit from the non-life insurance business decreased 51.9% year on year, to ¥1.4 billion. Ordinary profit from the banking business dropped 46.7% year on year, to ¥0.9 billion.

Extraordinary gains (net) of ¥4.1 billion were recorded, as extraordinary gains of ¥8.0 billion were partially offset by extraordinary losses of ¥3.8 billion. Extraordinary gains were recorded primarily due to a partial reversal of reserve for price fluctuations in the life insurance business. Extraordinary losses were recorded, owing mainly to losses on disposal of fixed assets in the non-life insurance business.

After accounting for extraordinary gains and losses, the provision for reserve for policyholders' dividends, and income taxes, **net income** decreased 9.5% compared with the same period of the previous fiscal year, to ¥20.5 billion.

2. Segment Information by Business

Ordinary Revenues

(Millions of yen)

	For the nine months ended December 31, 2007	**For the nine months ended December 31, 2008**	Change (%)
Life insurance business	547,123	**565,821**	+3.4
Non-life insurance business	41,668	**46,139**	+10.7
Banking business	18,123	**25,524**	+40.8
Subtotal	606,915	**637,485**	+5.0
Corporate and eliminations	(722)	**(859)**	―
Consolidated	606,192	**636,626**	+5.0

Ordinary Profit

(Millions of yen)

	For the nine months ended December 31, 2007	**For the nine months ended December 31, 2008**	Change (%)
Life insurance business	32,765	**30,376**	-7.3
Non-life insurance business	3,028	**1,456**	-51.9
Banking business	1,861	**991**	-46.7
Subtotal	37,656	**32,824**	-12.8
Corporate and eliminations	147	**85**	-42.1
Consolidated	37,803	**32,910**	-12.9

2. Qualitative Information on Consolidated Financial Position

Assets, Liabilities and Net Assets

As of December 31, 2008, **total assets** amounted to ¥5,262.2 billion, up 5.7% from March 31, 2008. As for major components of assets, securities, mostly Japanese government bonds, amounted to ¥3,295.7 billion, up 12.5% from March 31, 2008 monetary trusts amounted to ¥785.8 billion, down 12.3% from March 31, 2008 and loans amounted to ¥549.4 billion, up 20.6% from March 31, 2008.

Total liabilities amounted to ¥5,053.7 billion as of December 31, 2008, up 7.2% from March 31, 2008. As for major components of liabilities, policy reserve and others amounted to ¥3,617.8 billion, up 4.7% from March 31, 2008, and deposits amounted to ¥1,338.1 billion, up 17.0% from March 31, 2008.

Total net assets amounted to ¥208.4 billion as of December 31, 2008, down 20.3% from March 31, 2008. Due to a decrease in the fair market value of securities held, associated with a significant decline in Japanese stock market prices, net unrealized gains on other securities, net of taxes, declined ¥64.6 billion from March 31, 2008, to ¥10.2 billion.

3. Qualitative Information on Consolidated Performance Forecasts

Sony Financial Holdings ("SFH") revised its consolidated financial results forecast for the year ending March 31, 2009 (April 1, 2008 through March 31, 2009), from those announced on May 14, 2008, as stated below.

Considering factors including the actual results of consolidated ordinary revenues from the life insurance business for the nine months ended December 31, 2008, were lower than the SFH's formerly announced forecast, despite an year-on-year increase, SFH made a downward revision to its forecast on consolidated ordinary revenues. The forecast on consolidated ordinary profit and net income are unchanged.

<Consolidated financial results forecast>

(Billions of yen)

For the full year	Ordinary revenues	Ordinary profit	Net income
Updated forecast for the year ending March 31, 2009	**854.0**	**37.0**	**21.0**
Formerly announced 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 profit from the life insurance and the banking businesses for the year ending March 31, 2009, were changed. However, the forecast of SFH's consolidated ordinary profit remain unchanged since the impact of these changes was not considered significant on a consolidated basis.

(Reference)

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

<Life insurance business>

For the nine months ended December 31, 2008, the actual results of income from insurance premiums increased compared with the same period of the previous fiscal year. However, compared with the formerly announced forecast, single-payment insurance premiums and others were lower, and gains on separate accounts decreased due to a drop in Japanese stock market prices, resulting in the likelihood of ordinary revenues falling behind the formerly announced forecast figures. In addition, due to the partial reversal of contingency reserve in the third quarter ended December 31, 2008, ordinary profit is expected to exceed the formerly announced forecast. Considering these factors, SFH revised the forecasts of ordinary revenues and ordinary profit from the life insurance business for the year ending March 31, 2009, from those originally announced on May 16, 2008, as stated below.

(Billions of yen)

	Ordinary revenues	Ordinary profit
For the full year		
Updated forecast for the year ending March 31, 2009	**761.0**	**36.0**
Formerly announced 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>

Forecasts of ordinary revenues and ordinary profit from the non-life insurance business are unchanged from those announced on November 17, 2008.

(Billions of yen)

	Ordinary revenues	Ordinary profit
For the full year		
Forecast for the year ending March 31, 2009	60.7	2.1
(Reference) Actual results for the year ended March 31, 2008	55.6	2.8

<Banking business>

Considering the impact of a drop in the fair market value of securities held and other factors associated with the recent changes in the financial market environment, SFH revised its forecasts of ordinary revenues and ordinary profit (losses) for the banking business for the year ending March 31, 2009, from those announced on November 17, 2008, as stated below.

(Billions of yen)

	Ordinary revenues	Ordinary profit (losses)
For the full year		
Updated forecast for the year ending March 31, 2009	**32.0**	**(0.4)**
Formerly announced forecast for the year ending March 31, 2009	33.5	1.4
(Reference) Actual results for the year ended March 31, 2008	25.9	2.4

The above-mentioned forecast was made based on information currently available to us.

Our consolidated forecast for the year ending March 31, 2009, does not incorporate the potential impact of market fluctuations on and after January 1, 2009, as it is difficult to forecast financial market conditions as of March 31, 2009.

4. Information Concerning Significant Subsidiaries

Below, we describe the operating performance, on a non-consolidated basis, for the nine months ended December 31, 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 summary information in English is available on SFH's website.

■ Sony Life (Non-Consolidated)

On a non-consolidated basis, Sony Life's ordinary revenues increased 3.4% from the same period of the previous fiscal year, to ¥565.5 billion, owing to higher income from insurance premiums, associated with a steady increase in policy amount in force. Despite the steady growth of income from insurance premiums, in line with the growing policy amount in force, ordinary profit decreased 8.0% year on year, to ¥30.2 billion, due to the deterioration of gains and losses from investments, associated with a significant fall in Japanese stock market prices. Contingency reserve was partially reversed in response to lower investment yields associated with financial market deterioration. Net income increased 22.0% year on year, to ¥22.0 billion, as a result of the partial reversal of reserve for price fluctuations.

Core profit rose 13.8% year on year, to ¥22.6 billion, as a result of an increase mainly in income from insurance premiums and interest and dividends income.

Income from insurance premiums grew 2.1% from the same period of the previous fiscal year, to ¥489.6 billion, associated with a higher policy amount in force. Insurance claims and other payments amounted to ¥198.3 billion, up 10.5% year on year. Investment income increased 13.3% year on year, to ¥72.2 billion, as a higher balance of securities held, mainly Japanese government bonds, and other factors led to a rise in interest and dividends and other. Investment expenses expanded 373.9% year on year, to ¥104.1 billion, resulting from deteriorations in gains and losses from investments in separate accounts as well as impairment losses on securities in the general account. As a result, losses from investment, net, of ¥31.9 billion were recorded as the sum of general and separate accounts. Operating expenses rose 0.5% year on year, to ¥69.7 billion.

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥32,406.6 billion as of December 31, 2008, up 2.9% from March 31, 2008, and up 3.7% from December 31, 2007. The lapse and surrender rate* for the total of individual life insurance and individual annuities rose 0.34 percentage point from the same period of the previous fiscal year, to 4.95%. Annualized premiums from total policies as of December 31, 2008, were up 3.0% from March 31, 2008, and up 4.1% from December 31, 2007, totaling ¥546.1 billion. Of this amount, the figure for third-sector products was up 2.6% from March 31, 2008, and up 3.3% from December 31, 2007, to ¥126.0 billion.

New policy amount for the total of individual life insurance and individual annuities increased 2.8% from the same period of the previous fiscal year, to ¥2,993.6 billion. Annualized premiums from new policies decreased 1.2% year on year, to ¥44.7 billion. Of this amount, the figure for third-sector products was ¥10.3 billion, up 0.3% year on year.

Net unrealized gains on securities** dropped 1.8% from March 31, 2008, to ¥125.5 billion. Net unrealized gains on other securities, net of taxes, amounted to ¥24.6 billion, down ¥58.0 billion from March 31, 2008.

As of December 31, 2008, Sony Life’s solvency margin ratio was 1,995.0%, compared with 1,747.9% as of March 31, 2008.

* The lapse and surrender rate is calculated without offsetting policies that are reinstated.

**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.)

■ Sony Assurance

Sony Assurance posted a 10.7% increase in ordinary revenues compared with the same period of the previous fiscal year, to ¥46.1 billion, primarily due to strong sales of its mainstay automobile insurance, which raised net premiums written. Although underwriting income increased, ordinary profit decreased 51.9% year on year, to ¥1.4 billion, owing mainly to an increased amount of claims paid, led by those resulting from natural disasters. Losses on disposal of fixed assets were recorded as extraordinary losses in the third quarter ended December 31, 2008, resulting in a net loss of ¥1.9 billion.

In terms of insurance underwriting performance, owing mainly to an increased number of automobile insurance policies in force, direct premiums written and net premiums written grew 10.9% and 10.7%, year on year, to ¥45.3 billion and ¥45.5 billion, respectively. In addition to the increased number of policies in force, natural disasters influenced net losses paid, causing a 15.1% year-on-year increase, to ¥22.0 billion. The net loss ratio rose 2.1 percentage points, compared with the same period of the previous fiscal year, to 54.4%, owing mainly to increases in net losses paid and higher loss adjustment expenses. The net expense ratio rose 0.8 percentage point year on year, to 25.9%. The combined ratio (the sum of the net loss ratio and the net expense ratio) rose 2.9 percentage points year on year, to 80.3%. As a result, underwriting profits declined 58.7% year on year, to ¥1.0 billion. An absence of the ¥0.5 billion in positive effects recorded in the same period of the previous fiscal year, when the method of calculating reserves for outstanding claims was changed, also influenced the year-on-year decrease in underwriting profit.

For the purpose of enhancing system and operational efficiency, Sony Assurance began developing new systems in the fiscal year ended March 31, 2007. However, the company subsequently decided to suspend this development and to overhaul its development policy. Accordingly, some software assets that were previously recorded as intangible fixed assets (software) and for which future use is uncertain were disposed of, resulting in losses on disposal of fixed assets of ¥3.7 billion, which were recorded as extraordinary losses.

■ Sony Bank (Non-Consolidated)

On a non-consolidated basis, Sony Bank’s ordinary revenues increased 40.7% compared with the same period of the previous fiscal year, to ¥25.5 billion, due mainly to an increase in interest income, as the balance of investment assets rose in line with business expansion. Although gross operating profit increased, ordinary profit decreased 17.7% compared with the same period of the previous fiscal year, to ¥1.7 billion, as the general and administrative expenses, mostly system-related expenses, expanded. Net income dropped to ¥1.0 billion, down 60.4% compared with the same period of the previous fiscal year, reflecting the decrease in ordinary profit and due to an absence of deferred tax assets that were topped up in the nine months ended December 31, 2007.

Gross operating profit increased 18.4% from the same period of the previous fiscal year, to ¥9.4 billion, led primarily by an increase in net other operating income. With respect to the breakdown of gross operating profit, net interest income rose 0.5% year on year, to ¥3.8 billion, due to increased interest and dividends on securities. Net fees and commissions declined 7.9% year on year, to ¥0.2 billion, owing primarily to a decrease in securities-related commissions. Net other operating income rose 38.6% from the same period of the previous fiscal year, to ¥5.2 billion, as a result of increased income from foreign exchange transactions derived from the investment of foreign currency deposits.

General and administrative expenses expanded 31.0% year on year, to ¥7.6 billion, due mainly to an increase in system-related expenses.

As of December 31, 2008, customer assets (the sum of deposits and investment trusts) grew ¥170.5 billion, or 13.7%, from March 31, 2008, to ¥1,417.9 billion, primarily due to an increase in yen deposits. As for the breakdown of customer assets as of December 31, 2008, deposits amounted to ¥1,339.2 billion, up ¥194.8 billion, or 17.0%, from March 31, 2008. Investment trusts were ¥78.7 billion, down ¥24.2 billion, or 23.5% from March 31, 2008. Loans expanded steadily to ¥431.6 billion, up ¥84.5 billion, or 24.4%, from March 31, 2008. As of December 31, 2008, the number of accounts was up 91 thousand from March 31, 2008, to 701 thousand accounts.

Net unrealized losses on other securities, net of taxes, an item in net assets, totaled ¥15.2 billion, deteriorated by ¥6.2 billion from March 31, 2008, owing primarily to a decline in prices such as Japanese corporate bonds.

To ensure a sound financial base, Sony Bank’s capital was raised by allocating its shares to SFH. In the six months ended September 30, 2008, ¥6.0 billion in capital was injected, and another ¥6.0 billion injection was made in the three months ended December 31, 2008. As a result, Sony Bank’s common stock and capital surplus as of December 31, 2008, were ¥31.0 billion and ¥21.0 billion, respectively.

As of December 31, 2008, Sony Bank’s non-consolidated capital adequacy ratio* (domestic criteria) was 14.38%, compared with 9.15% as of March 31, 2008.

* Sony Bank’s non-consolidated capital adequacy ratio was calculated based on the standard stipulated by Article 14-2 of the Banking Law of Japan, in accordance with the Financial Services Agency of Japan (“FSA”) public ministerial announcement No. 19 of 2006. The capital adequacy ratio as of December 31, 2008, newly adopted the special exception of the standard mentioned above, in accordance with the FSA public ministerial announcement No. 79 of 2008.

5. Other Information

(1) Changes in significant subsidiaries during the 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 subsidiary provides a specific reserve, the reserve for possible loan losses are calculated based on the historical loan loss ratio used for the six months ended September 30, 2008

ii) Collectability of deferred tax assets
At a certain consolidated subsidiary, the collectability of deferred tax assets is determined based on the earnings forecasts as of September 30, 2008.

(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

Quarterly 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.”

Reclassification of debt securities
As the Practical Issue Task Force No.26 “Tentative Solution on Reclassification of Debt Securities” (December 5, 2008) is applicable from a date of its publication until March 31, 2010, a domestic life insurance subsidiary has adopted this practical solution. A part of “Securities” was reclassified from “available for sale securities” to “held to maturity securities”. The adoption of the practical solution resulted in a decrease of ¥498 million in “Securities,” an increase of ¥180 million in “Deferred tax assets,” and a decrease of ¥318 million in “Net unrealized gains on other securities, net of taxes” as of December 31, 2008.

Lease transactions
Finance leases that do not transfer ownership of the leased property to the lessee used to be accounted for as operating leases. As the Accounting Standard Board of Japan (“ASBJ”) Statement No.13 “Accounting Standard for Lease Transactions” (March 30, 2007) and ASBJ Guidance No.16 “Guidance for Accounting Standard for Lease Transactions” (March 30, 2007) became effective for fiscal years beginning after April 1, 2008, SFH has applied them starting from the nine months ended December 31, 2008. The impact of this change to SFH’s consolidated ordinary profit and net income before taxes is not material.

(Additional information)
Evaluation of securities
Floating-rate Japanese government bonds that are included in “securities” were previously evaluated based on their fair market values. As the Practical Issue Task Force No. 25 “Practical Solution on Measurement of Fair Value of Financial Assets” (October 28, 2008) was published, a domestic banking subsidiary examined its accounting treatment of the floating-rate Japanese government bonds it held and determined that the fair market values could not be deemed fair values. Therefore, SFH evaluated the floating-rate Japanese government bonds based on reasonably estimated amounts starting in the quarter ended December 31, 2008. This change resulted in an increase of ¥3,540 million in “Securities” and an increase of ¥3,540 million in “Net unrealized gains on other securities, net of taxes.” Reasonably estimated amounts were calculated as of December 31, 2008, using the Constant Maturity Treasury (“CMT”) model. The interest rate used in the CMT model as a primary parameter is the forward rate of Japanese government bonds. The discount rate used in the model is the rate of the yield curve of Japanese government bonds based on the consideration of a certain liquidity risk.

Reversal of contingency reserve
Pursuant to provisions of the Insurance Business Law, a domestic life insurance subsidiary reversed its Contingency reserve of ¥19,000 million to compensate for the loss incurred due to the negative spread for the nine months ended December 31, 2008.

Reversal of reserve for price fluctuations
Pursuant to provisions of the Insurance Business Law, a domestic life insurance subsidiary reversed its Reserve for price fluctuations of ¥8,773 million to compensate for the loss incurred due to trading or devaluation of the equity investment and the fluctuation of foreign exchange for the nine months ended December 31, 2008.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Yen in millions)

	As of December 31, 2008	As of March 31, 2008
Assets:		
Cash and due from banks	68,812	60,058
Call loans and bills bought	326,962	424,868
Commercial paper and other debt purchased	10,641	-
Monetary trusts	785,854	895,672
Securities	3,295,775	2,930,441
Loans	549,477	455,763
Tangible fixed assets	83,730	84,451
Intangible fixed assets	16,876	16,412
Goodwill	2,130	2,505
Others	14,746	13,906
Due from reinsurers	206	256
Foreign exchanges	6,751	1,683
Other assets	87,702	101,229
Deferred tax assets	30,026	6,937
Reserve for possible loan losses	(529)	(327)
Total Assets	5,262,289	4,977,450
Liabilities:		
Policy reserve and others	3,617,872	3,454,167
Reserve for outstanding claims	34,557	31,653
Policy reserve	3,576,972	3,418,006
Reserve for policyholders' dividends	6,341	4,506
Due to agencies	1,031	1,308
Due to reinsurers	697	926
Deposits	1,338,116	1,143,476
Call money and bills sold	10,000	10,000
Borrowed money	2,000	-
Foreign exchanges	-	0
Other liabilities	52,668	62,530
Reserve for employees' bonuses	1,241	2,240
Reserve for employees' retirement benefits	13,063	11,920
Reserve for directors' retirement benefits	294	252
Reserve for price fluctuations and others	16,097	24,136
Deferred tax liabilities	0	4,156
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	5,053,789	4,715,822

(Yen in millions)

	As of December 31, 2008	As of March 31, 2008
Net Assets:		
Common stock	19,900	19,900
Capital surplus	195,277	195,277
Retained earnings	(12,399)	(26,417)
Total shareholders' equity	202,778	188,759
Net unrealized gains on other securities, net of taxes	10,277	74,902
Net deferred losses on hedging instruments, net of taxes	(3,187)	(1,345)
Land revaluation, net of taxes	(1,475)	(1,475)
Foreign currency translation adjustments	106	786
Total valuation and translation adjustments	5,721	72,868
Total Net Assets	208,499	261,627
Total Liabilities and Net Assets	5,262,289	4,977,450

2. Consolidated Statements of Income

(Yen in millions)

	For the nine months ended December 31, 2007	For the nine months ended December 31, 2008
Ordinary Revenues	606,192	636,626
Ordinary Revenues from the Life Insurance Business:	546,457	565,023
Income from insurance premiums	479,429	489,374
Investment income	63,871	72,477
Interest income and dividends	35,188	41,007
Income from monetary trusts, net	12,927	3,954
Income from trading securities, net	538	1,084
Gains on sale of securities	14,998	20,895
Other ordinary income	3,156	3,170
Ordinary Revenues from the Non-life Insurance Business:	41,646	46,128
Underwriting income	41,200	45,609
Net premiums written	41,177	45,580
Interest and dividends on deposits of premiums	23	28
Investment income	431	505
Interest income and dividends	433	514
Gains on sale of securities	21	18
Transfer to interest and dividends on deposits of premiums	(23)	(28)
Other ordinary income	14	13
Ordinary Revenues from the Banking Business:	18,088	25,474
Interest income	12,127	16,319
Interest income on loans	5,034	6,674
Interest income and dividends on securities	5,171	7,563
Fees and commissions	1,391	1,598
Other operating income	4,558	7,440
Gains on foreign exchange transactions	3,835	6,260
Other ordinary income	10	115
Ordinary Expenses	568,389	603,716
Ordinary Expenses from the Life Insurance Business:	514,186	535,319
Insurance claims and other payments	179,446	198,335
Insurance claims	43,138	45,356
Annuity payments	4,111	4,570
Insurance benefits	21,644	24,642
Surrender payments	107,636	120,680
Other payments	1,543	1,458
Provision for policy reserve and others	235,789	154,019
Provision for reserve for outstanding claims	-	1,332
Provision for policy reserve	235,778	152,655
Interest portion of reserve for policyholders' dividends	10	31
Investment expenses	21,982	103,961
Interest expenses	10	32
Losses on sale of securities	938	12,232
Devaluation losses on securities	2,862	17,340
Losses on separate accounts, net	8,936	66,692
Operating expenses	69,158	69,672
Other ordinary expenses	7,809	9,330

	For the nine months ended December 31, 2007	For the nine months ended December 31, 2008
Ordinary Expenses from the Non-life Insurance Business:	38,334	44,351
Underwriting expenses	28,674	33,233
Net losses paid	19,185	22,092
Loss adjustment expenses	2,346	2,702
Net commission and brokerage fees	436	508
Provision for reserve for outstanding claims	1,518	1,577
Provision for underwriting reserve	5,187	6,352
Investment expenses	5	116
Losses on sale of securities	3	28
Devaluation losses on securities	-	86
Operating, general and administrative expenses	9,639	10,996
Other ordinary expenses	14	5
Ordinary Expenses from the Banking Business:	15,867	24,045
Interest expenses	8,265	12,439
Interest expenses on deposits	7,772	11,805
Fees and commissions	752	910
Other operating expenses	740	2,149
General and administrative expenses	5,989	8,342
Other ordinary expenses	120	201
Ordinary Profit	37,803	32,910
Extraordinary Gains	2	8,041
Gains on disposal of fixed assets	0	0
Reversal of reserve for price fluctuations	-	8,040
Others	1	-
Extraordinary Losses	2,001	3,882
Losses on disposal of fixed assets	59	3,865
Impairment losses	125	0
Provision for reserve for price fluctuations	1,816	-
Others	-	16
Provision for Reserve for Policyholders’ Dividends	1,296	2,469
Income Before Income Taxes	34,507	34,599
Income Taxes	11,487	14,024
- Current	14,334	8,256
- Deferred	(2,846)	5,768
Minority Interests	(279)	-
Net Income	22,740	20,574

3. Segment Information

For the nine months ended December 31, 2007 (Yen in millions)

	Life insurance business	Non-life insurance business	Banking business	Total	Elimination	Consolidated
Ordinary revenues:						
External customers	546,457	41,646	18,088	606,192	-	606,192
Intersegment	666	21	35	722	(722)	-
Total	547,123	41,668	18,123	606,915	(722)	606,192
Ordinary profit	32,765	3,028	1,861	37,656	147	37,803

For the nine months ended December 31, 2008 (Yen in millions)

	Life insurance business	Non-life insurance business	Banking business	Total	Elimination	Consolidated
Ordinary revenues:						
External customers	565,023	46,128	25,474	636,626	-	636,626
Intersegment	798	10	50	859	(859)	-
Total	565,821	46,139	25,524	637,485	(859)	636,626
Ordinary profit	30,376	1,456	991	32,824	85	32,910

4. Per Share Information

Net income per share is calculated based on the weighted-average number of shares of common stock outstanding during the period. For the nine months ended December 31, 2007 and 2008, net income per share was ¥10,713.48 and ¥9,459.57, respectively. There were no potential dilutive securities. Net assets per share, calculated based on the number of shares of common stock outstanding as of March 31, 2008 and Decemeber 31, 2008, were ¥120,288.66 and ¥95,861.97, respectively.

The basis for this calculation for the nine months ended December 31, 2007 and 2008 is net income of ¥22,740 million and ¥20,574 million, the entire amount of which is applicable to common shares. The weighted-average number of shares outstanding for the nine months ended December 31, 2007 and 2008 were 2,122,636 shares and 2,175,000 shares, 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 included Sony Financial Holdings Inc., Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., Sony Life Insurance (Philippines) Corporation, and Sony Bank Securities Inc. The scope of consolidation for SFH's consolidated results for the nine months ended December 31, 2008 also included AEGON Sony Life Planning Co., Ltd. as an affiliated company accounted for under the equity method.

On January 29, 2009, Sony Corporation announced its consolidated financial results for the third quarter (or three months) ended December 31, 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 January 29, 2009, news release from Sony Corporation.

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