

Summary Information on Sony Life's Financial Results
for the Three Months Ended June 30, 2009

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1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

Policy Amount in Force

(Number: Thousand, Amount: 100 million yen)

Category	As of June 30, 2008		As of June 30, 2009					As of March 31, 2009		
	Number	Amount	Number	Change	% Change from March 31, 2009	Amount	% Change from March 31, 2009	Number	Amount	
Individual life insurance	4,473	315,604	4,730	105.8	101.6	324,280	102.7	100.6	4,657	322,291
Individual annuities	47	2,718	52	110.0	102.3	2,928	107.7	101.5	51	2,885
Subtotal	4,520	318,322	4,782	105.8	101.6	327,208	102.8	100.6	4,708	325,176
Group life insurance	—	9,404	—	—	—	10,967	116.6	107.6	—	10,194
Group annuities	—	729	—	—	—	728	99.9	99.2	—	734

Notes: 1. Policy amounts for individual annuities are equal to the sum of annuity assets at the time annuity payments commence and policy reserves after annuity payments commence.
2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserves.

New policies

(Number: Thousand, Amount: 100 million yen)

Category	For the three months ended June 30, 2008				For the three months ended June 30, 2009					
	Number	Amount	New Policies	Increase from Conversion	Number	Change	Amount	Change	New Policies	Increase from Conversion
Individual life insurance	140	9,911	9,911	—	142	101.4	9,244	93.3	9,244	—
Individual annuities	2	131	131	—	1	68.0	77	59.4	77	—
Subtotal	142	10,042	10,042	—	144	100.9	9,322	92.8	9,322	—
Group life insurance	—	11	11		—	—	31	282.5	31	
Group annuities	—	—	—		—	—	—	—	—	

Notes: 1. The new policy amount including increase from conversion for individual annuities is funds to be held at annuity payments are to commence for an annuity.
2. The new policy amount for group annuities is equal to the initial premium payment.

(2) Annualized Premiums

Policy amount in force

(Millions of yen, %)

Category	As of June 30, 2008		As of June 30, 2009		As of March 31, 2009	
	Amount	% Change from March 31, 2009	Amount	% Change from March 31, 2009	Amount	% Change from March 31, 2009
Individual Life Insurance	526,842	103.1	543,038	100.9	538,252	100.9
Individual annuities	9,227	106.0	9,777	101.4	9,646	101.4
Toal	536,070	103.1	552,815	100.9	547,898	100.9
Of which, medical protection, living benefit protection, etc.	123,619	103.8	128,363	101.3	126,662	101.3

New policies

(Millions of yen, %)

Category	For the three months ended June 30, 2008		For the three months ended June 30, 2009	
	Amount	% Change	Amount	% Change
Individual Life Insurance	15,677	99.9	15,667	99.9
Individual annuities	524	64.8	340	64.8
Toal	16,202	98.9	16,007	98.9
Of which, medical protection, living benefit protection, etc.	3,501	113.3	3,965	113.3

Notes: 1. Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs depending on the premi payment methods, thereby converting the figure to a per-year premium. (For single-payment policies, premiums are divided by the coverage period.)
2. Figures in "Medical protection and living benefit protection, etc" indicateds the annualized premiums for the portion of products with medical protection benefits (hospitalization benefit, surgical procedure benefit, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.)

2. Status of Investment of Assets (General Account)

(1) Composition of General Account Assets

(Millions of yen, %)

Category	As of June 30, 2009		As of March 31, 2009	
	Amount	%	Amount	%
Cash and deposits, call loans	82,186	2.3	58,051	1.6
Securities repurchased under resale agreements	—	—	—	—
Pledged money for bond borrowing transaction	—	—	—	—
Monetary claims purchased	—	—	—	—
Securities under proprietary accounts	—	—	—	—
Monetary trusts	556,208	15.4	607,625	17.2
Securities	2,664,096	73.9	2,559,237	72.4
Domestic bonds	2,488,035	69.0	2,384,467	67.4
Domestic stocks	59,869	1.7	50,974	1.4
Foreign securities	106,319	2.9	115,279	3.3
Foreign bonds	86,098	2.4	93,709	2.7
Foreign stocks	20,221	0.6	21,569	0.6
Other securities	9,872	0.3	8,516	0.2
Loans	121,072	3.4	120,462	3.4
Real estate	81,762	2.3	81,754	2.3
Deffered tax assets	21,979	0.6	35,439	1.0
Other assets	78,905	2.2	73,407	2.1
Reserve for possible loan losses	-210	-0.0	-208	-0.0
Total	3,606,001	100.0	3,535,769	100.0
Foreign currency denominated assets	27,212	0.8	34,299	1.0

Note: Real estate is the total of land, buildings and construction in progress.

(2) Fair Value Information on Securities

a. Fair value information on securities with market value (except trading-purpose securities)

(Millions of yen)

Category	As of June 30, 2009					As of March 31, 2009				
	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses			Carrying value before mark-to-market	Fair value	Net unrealized gains/losses		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	1,641,309	1,643,730	2,420	13,668	11,248	1,399,011	1,425,713	26,702	28,991	2,288
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	1,472,271	1,516,864	44,592	58,613	14,021	1,675,529	1,699,732	24,202	56,286	32,083
Domestic bonds	1,352,977	1,387,212	34,234	45,088	10,853	1,546,918	1,573,911	26,993	51,624	24,630
Domestic stocks	56,928	68,451	11,522	12,290	768	56,950	58,371	1,421	4,510	3,088
Foreign securities	54,915	52,842	-2,073	255	2,328	64,210	60,569	-3,641	150	3,791
Bonds	54,915	52,842	-2,073	255	2,328	64,210	60,569	-3,641	150	3,791
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	7,450	8,357	907	979	71	7,450	6,879	-570	1	572
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,113,581	3,160,594	47,012	72,282	25,269	3,074,540	3,125,446	50,905	85,277	34,372
Domestic bonds	2,952,741	2,986,726	33,984	56,086	22,101	2,904,503	2,958,363	53,860	80,615	26,755
Domestic stocks	56,928	68,451	11,522	12,290	768	56,950	58,371	1,421	4,510	3,088
Foreign securities	96,461	97,058	597	2,926	2,328	105,636	101,831	-3,805	150	3,955
Bonds	96,461	97,058	597	2,926	2,328	105,636	101,831	-3,805	150	3,955
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	7,450	8,357	907	979	71	7,450	6,879	-570	1	572
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes 1. The above table includes assets such as certificates of deposits which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law of Japan.

2. "Carrying value before mark-to-market" and "Net unrealized gains/losses on monetary trusts," including items other than trading securities, amounted to ¥506,676 million and ¥13,141 million.

3. Carrying value before mark-to-market represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying value of the securities without market value

(Millions of yen)

Category	As of June 30, 2009	As of March 31, 2009
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	7,047	6,047
Available-for-sale securities	24,647	24,721
Unlisted domestic stocks	4	4
Unlisted foreign stocks	775	739
Unlisted foreign bonds	-	-
Others	23,867	23,977
Total	31,695	30,769

c. Fair Value Information consisting of those stated in the previous table-a and foreign exchange and other gains (losses) for table-b.
(Millions of yen)

Category	As of June 30, 2009					As of March 31, 2009				
	Carrying value before mark-to-market	Fair value	Net unrealized gains/losses			Carrying value before mark-to-market	Fair value	Net unrealized gains/losses		
				Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses
Held-to-maturity securities	1,641,309	1,643,730	2,420	13,668	11,248	1,399,011	1,425,713	26,702	28,991	2,288
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	7,047	7,047	-	-	-	6,047	6,047	-	-	-
Available-for-sale securities	1,496,919	1,535,556	38,636	58,888	20,251	1,700,251	1,719,894	19,643	56,761	37,117
Domestic bonds	1,352,977	1,387,212	34,234	45,088	10,853	1,546,918	1,573,911	26,993	51,624	24,630
Domestic stocks	56,933	68,455	11,522	12,290	768	56,954	58,376	1,421	4,510	3,088
Foreign securities	55,691	53,504	-2,186	255	2,442	64,950	61,275	-3,675	150	3,825
Bonds	54,915	52,842	-2,073	255	2,328	64,210	60,569	-3,641	150	3,791
Stocks, etc.	775	662	-113	-	113	739	705	-33	-	33
Other securities	31,317	26,383	-4,934	1,254	6,188	31,427	26,331	-5,095	476	5,572
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,145,277	3,186,334	41,056	72,557	31,500	3,105,310	3,151,656	46,346	85,752	39,406
Domestic bonds	2,952,741	2,986,726	33,984	56,086	22,101	2,904,503	2,958,363	53,860	80,615	26,755
Domestic stocks	60,933	72,455	11,522	12,290	768	59,954	61,376	1,421	4,510	3,088
Foreign securities	100,285	100,768	483	2,926	2,442	109,424	105,585	-3,838	150	3,988
Bonds	96,461	97,058	597	2,926	2,328	105,636	101,831	-3,805	150	3,955
Stocks, etc	3,823	3,709	-113	-	113	3,787	3,753	-33	-	33
Other securities	31,317	26,383	-4,934	1,254	6,188	31,427	26,331	-5,095	476	5,572
Money claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(3) Fair Value Information on Monetary Trusts

(Millions of yen)

Category	As of June 30, 2009					As of March 31, 2009				
	Balance sheet amount	Fair value	Net unrealized gains/losses			Balance sheet amount	Fair value	Net unrealized gains/losses		
				Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses
Monetary trusts	556,208	556,208	-	-	-	607,625	607,625	-	-	-

Note: The table above includes 50 million of jointly invested monetary trusts.

Monetary Trusts for Investment

(Millions of yen)

Category	As of June 30, 2009		As of March 31, 2009	
	Balance sheet amount	Net valuation gains (losses)	Balance sheet amount	Net valuation gains (losses)
Monetary Trusts for Investment	12,581	5,357	32,020	-4,413

Note: Monetary trusts includes cash, deposits and call loans held in monetary trusts.

Monetary Trusts for Held-to-maturity, Policy Reserve Matching Securitized and Others

(Millions of yen)

Category	As of June 30, 2009					As of March 31, 2009				
	Balance sheet amount	Fair value	Net unrealized gains/losses			Balance sheet amount	Fair value	Net unrealized gains/losses		
				Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses
Monetary trusts for held-to-maturity	-	-	-	-	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-	-	-	-	-
Other monetary trusts	530,435	543,576	13,141	16,973	3,831	567,248	575,554	8,306	17,478	9,172

Note: Monetary trusts includes cash and call loans held in monetary trusts.

3. Balance Sheets (Non-consolidated)

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
	Amount	Amount
Assets:		
Cash and deposits	37,904	25,174
Call loans	61,400	45,800
Monetary trusts	556,208	607,625
Securities	2,958,416	2,819,638
Japanese national government bonds	2,353,962	2,196,830
Japanese local government bonds	29,014	29,190
Domestic corporate bonds	216,669	270,253
Domestic stocks	84,740	70,620
Foreign securities	193,271	189,426
Loans	121,072	120,462
Policy loans	121,072	120,462
Tangible fixed assets	82,907	82,793
Intangible fixed assets	12,199	12,187
Due from agencies	0	1
Due from reinsurers	430	104
Other assets	66,678	61,911
Deferred tax assets	21,979	35,439
Reserve for possible loan losses	-210	-208
Total Assets	3,918,988	3,810,929
Liabilities:		
Policy reserve and others	3,717,414	3,614,027
Reserve for outstanding claims	19,868	19,111
Policy reserve	3,694,844	3,592,376
Reserve for policyholders' dividends	2,702	2,539
Due to agencies	1,103	1,216
Due to reinsurers	702	880
Other liabilities	21,814	36,891
Accrued income tax	159	9,530
Lease obligation	368	388
Others	21,286	26,973
Reserve for employees' retirement benefits	13,295	12,727
Reserve for directors' retirement benefits	100	95
Reserve for price fluctuations	5,036	3,653
Reserve for price fluctuations	5,036	3,653
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	3,760,174	3,670,198
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Capital reserve	5,865	5,865
Retained earnings	67,146	62,325
Earned reserve	9,878	8,478
Other retained earnings	57,267	53,847
Unappropriated retained earnings	57,267	53,847
Total stockholder's equity	143,011	138,190
Net unrealized gains on other securities, net of taxes	17,278	4,015
Land revaluation, net of taxes	-1,475	-1,475
Total valuation and translation adjustments	15,803	2,539
Total Net Assets	158,814	140,730
Total Liabilities and Net Assets	3,918,988	3,810,929

4. Statements of Income (Non-consolidated)

(Millions of yen)

	For the Three months ended June 30, 2008	For the Three months ended June 30, 2009
	Amount	Amount
Ordinary revenues	190,847	223,204
Income from insurance premiums	162,590	165,946
(Insurance premiums)	162,374	165,574
Investment income	27,533	56,526
(Interest income and dividends)	12,743	15,716
(Income from monetary trusts, net)	4,337	4,188
(Income from trading securities, net)	151	-
(Gains on sale of securities)	2,994	6,620
(Gains on derivatives, net)	24	-
(Gains on separate accounts, net)	7,281	28,867
Other ordinary income	722	731
Ordinary expenses	178,502	202,461
Insurance claims and other payments	60,938	66,864
(Insurance claims)	14,414	15,190
(Annuity payments)	1,388	1,554
(Insurance benefits)	7,578	7,950
(Surrender payments)	36,588	41,218
(Other payments)	466	440
Provision for policy reserve and others	89,462	103,225
Provision for reserve for outstanding claims	1,877	756
Provision for policy reserve	87,574	102,467
Interest portion of reserve for policyholders' dividends	10	1
Investment expenses	2,672	6,247
(Interest expenses)	6	8
(Losses on sale of securities)	42	3,623
(Devaluation losses on securities)	489	-
(Losses on derivatives, net)	-	-
(Losses on separate accounts, net)	-	-
Operating expenses	22,784	23,118
Other ordinary expenses	2,643	3,005
Ordinary profit	12,345	20,743
Extraordinary losses	511	1,458
Losses on sale or disposal of fixed assets	17	74
Impairment losses	0	0
Reserves under Special Act	493	1,383
Provision for reserve for price fluctuations	493	1,383
Provision for reserve for policyholders' dividends	874	279
Income before income taxes	10,959	19,004
Income taxes -Current	4,162	-426
Income taxes -Deferred	-225	7,610
Total Income Taxes	3,936	7,184
Net income	7,022	11,820

5. Reconciliation to Core Profit and Non-Consolidated Ordinary Profit

(Millions of yen)

		For the three months ended June 30, 2008	For the three months ended June 30, 2009
Core profit	A	9,369	16,569
Capital gains		4,334	8,683
Income from monetary trusts, net		1,164	2,063
Income from trading securities, net		151	-
Gains on sale of securities		2,994	6,620
Gains on derivatives, net		24	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		563	3,759
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		42	3,623
Devaluation losses on securities		489	-
Losses on derivatives, net		-	-
Foreign exchange losses, net		31	135
Other capital losses		-	-
Net capital gains	B	3,771	4,924
Core profit plus net capital gains	A+B	13,140	21,493
Other one-time gains		-	-
Gains from reinsurance		-	-
Reversal of contingency reserves		-	-
Other		-	-
Other one-time losses		795	750
Losses from reinsurance		-	-
Provision for contingency reserves		783	749
Provision for reserve for specific problem loans		12	1
Provision for reserve for specific overseas receivable assets		-	-
Loans amortization		-	-
Other		-	-
Total other one-time losses	C	-795	-750
Ordinary profit	A+B+C	12,345	20,743

Notes:

1. Core profit for the three months ended June 30, 2008 (A) includes income gains of 3,172 million yen in income from monetary trusts.
2. Core profit for the three months ended June 30, 2009 (A) includes income gains of 2,125 million yen in income from monetary trusts.

6. Solvency Margin Ratio

(Millions of yen)

Category	As of June 30, 2009	As of March 31, 2009
Total solvency margin (A)	572,442	531,321
Net assets (less certain items)	143,011	131,190
Reserve for price fluctuations	5,036	3,653
Contingency reserve	46,240	45,491
Reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	34,773	17,679
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	4,899	4,899
Excess of the amount equivalent to policy reserve under Zillmer method	305,590	302,226
Unallocated portion of reserve for policyholders' dividends	383	382
Future profits	—	—
Deferred tax assets	32,507	25,797
Subordinated debt	—	—
Deductible items	—	—
Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4+R_5+R_6)^2}+R_7$ (B)	50,560	51,571
Insurance risk R1	18,747	18,595
Third-sector insurance risk R8	7,068	7,008
Assumed interest rate risk R2	11,283	11,241
Asset management risk R3	23,160	24,689
Business management risk R4	1,354	1,375
Minimum guarantee risk R7	7,446	7,243
Solvency margin ratio (A) ————— × 100 (1/2) × (B)	2,264.3%	2,060.5%

Notes: 1. Calculations employed in the table above apply the methods provided for under Articles 86 and 87 of the Insurance Business Law of Japan enforcement regulations, as stipulated in 1996 by the Ministry of Finance Official Notification No. 50. Any excess of the amount equivalent to policy reserve under Zillmer method is calculated as stipulated by Article 1-3-1 of Ministry of Finance Official Notification No. 50.

2. A standard method is used to calculate minimum guarantee risk.

7. Status of Separate Account Assets

(1) Balance of Separate Account Assets

(Millions of yen)

Category	As of June 30, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Individual variable life insurance and individual variable annuities		312,986		275,160
Group annuities		–		–
Total separate account		312,986		275,160

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(2) Policy Amount in Force (Separate Account)

Individual variable life insurance

(Number: Thousand, Amount: Million Yen)

Category	As of June 30, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	491	6,468,583	483	6,404,908
Variable life insurance (limited term type)	41	138,091	41	136,557
Variable life insurance (term type)	1	61,939	1	62,517
Total	535	6,668,614	526	6,603,983

Note: Amounts include the rider portion of term life insurance.

Individual variable annuities

(Number: Thousand, Amount: Million Yen)

Category	As of June 30, 2009		As of March 31, 2009	
	Number	Amount	Number	Amount
Individual variable annuities	28	153,574	28	152,525
Total	28	153,574	28	152,525

Note: The figure indicated in the amount column is for annuity resources.

8. Consolidated Summary

(1) Key Performance Results

(Millions of yen)

Category	For the Three months ended June 30, 2008	For the Three months ended June 30, 2009
Ordinary Revenues	190,943	223,273
Ordinary Profit	12,390	20,755
Net Income	7,067	11,832

Category	As of June 30, 2009	As of March 31, 2009
Total assets	3,918,739	3,810,470

(2) Scope of Consolidation and Companies Accounted for under Equity Method

Number of consolidated subsidiaries	1
Number of non-consolidated companies accounted for under equity method	0
Number of affiliated companies accounted for under equity method	1

(3) Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
	Amount	Amount
Assets:		
Cash and deposits	38,381	25,675
Call loans	61,400	45,800
Monetary trusts	556,208	607,625
Securities	2,957,602	2,818,578
Loans	121,081	120,469
Tangible fixed assets	82,921	82,806
Intangible fixed assets	12,201	12,187
Due from agencies	0	1
Due from reinsurers	430	104
Other assets	66,742	61,989
Deferred tax assets	21,979	35,439
Reserve for possible loan losses	-210	-208
Total Assets	3,918,739	3,810,470
Liabilities:		
Policy reserve and others:	3,717,615	3,614,211
Reserve for outstanding claims	19,868	19,114
Policy reserve	3,695,043	3,592,557
Reserve for policyholder dividends	2,702	2,539
Due to agencies	1,103	1,216
Due to reinsurers	702	880
Other liabilities	21,843	36,924
Reserve for employees' retirement benefits	13,296	12,728
Reserve for directors' retirement benefits	100	95
Reserve for price fluctuations	5,036	3,653
Reserve for price fluctuations	5,036	3,653
Deferred tax liabilities	0	0
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	3,760,405	3,670,417
Net Assets:		
Common stock	70,000	70,000
Capital surplus	5,865	5,865
Retained earnings	66,819	61,986
Total shareholder's equity	142,684	137,851
Net unrealized gains on other securities, net of taxes	17,231	3,925
Land revaluation, net of taxes	-1,475	-1,475
Foreign currency translation adjustments	-107	-248
Total valuation and translation adjustments	15,649	2,201
Total Net Assets	158,333	140,052
Total Liabilities and Net Assets	3,918,739	3,810,470

(4) Consolidated Statements of Income

(Millions of yen)

	For the three months ended June 30, 2008	For the three months ended June 30, 2009
	Amount	Amount
Ordinary revenues	190,943	223,273
Income from insurance premiums	162,608	165,960
Investment income	27,611	56,581
(Interest income and dividends)	12,806	15,768
(Income from monetary trusts, net)	4,337	4,188
(Income from trading securities, net)	151	-
(Gains on sale of securities)	3,008	6,622
(Gains on separate accounts, net)	7,281	28,867
Other ordinary income	723	731
Ordinary expenses	178,553	202,518
Insurance claims and other payments	60,941	66,869
(Insurance claims)	14,416	15,194
(Annuity payments)	1,388	1,554
(Insurance benefits)	7,578	7,950
(Surrender payments)	36,589	41,218
(Other payments)	968	951
Provision for policy reserve and others	89,472	103,231
Provision for reserve for outstanding claims	1,877	754
Provision for policy reserve	87,584	102,476
Interest portion of reserve for policyholders' dividends	10	1
Investment expenses	2,653	6,220
(Interest expenses)	6	8
(Losses on sale of securities)	42	3,626
(Devaluation losses on securities)	489	-
Operating expenses	22,829	23,148
Other ordinary expenses	2,656	3,048
Ordinary profit	12,390	20,755
Extraordinary losses	511	1,458
Losses on disposal of fixed assets	17	74
Impairment losses	0	0
Provision for reserve for price fluctuations	493	1,383
Provision for reserve for price fluctuations	493	1,383
Provision for reserve for policyholders' dividends	874	279
Income before income taxes	11,004	19,016
Income taxes -Current	4,162	-426
Income taxes -Deferred	-255	7,610
Total Income Taxes	3,937	7,184
Net income	7,067	11,832

Reference Holdings of Securitized Papers and Other Sub-prime Related Investments

Sony Life's holdings of securitized papers and other sub-prime related investments as of June 30, 2009, are as follows. Sony Life holds no sub-prime related investments.

(1) Special-purpose entities (SPEs)

(Unit: 100 million yen)

	Fair value	Unrealized gains/losses	Gains/losses recorded in income
Special purpose entities (SPEs)	—	—	—
ABCP	—	—	—
SIV	—	—	—
Other	—	—	—

(2) Collateralized debt obligations (CDO)

(Unit: 100 million yen)

	Fair value	Unrealized gains/losses	Gains/losses recorded in income
Collateralized debt obligations (CDO)	—	—	—
ABS	—	—	—
-CDO			
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
CLO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
CBO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
Other	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—

(3) Other sub-prime (Alt-A exposure)

(Unit: 100 million yen)

	Fair value	Unrealized gains/losses	Gains/losses recorded in income
Other sub-prime (Alt-A exposure)	—	—	—
Non-securitized loans	—	—	—
RMBS	—	—	—
Derivatives	—	—	—
Commitment line	—	—	—
Other	—	—	—

(4) Commercial mortgage-backed securities (CMBS)

(Unit: 100 million yen)

	Fair value		Unrealized gains/losses	Gains/losses recorded in income
		As of March 31, 2008		
Commercial mortgage-backed securities (CMBS)	—	—	—	—
Japan	—	—	—	—
USA	—	—	—	—
EU	—	—	—	—
UK	—	—	—	—
Other	—	—	—	—

(5) Leveraged finance

(Unit: 100 million yen)

	Fair value		Unrealized gains/losses	Gains/losses recorded in income
		As of March 31, 2008		
Leveraged finance	—	—	—	—
Communications	—	—	—	—
Electronics	—	—	—	—
Entertainment	—	—	—	—
Services	—	—	—	—
Other	—	—	—	—

(6) Other notes

Sony Life holds convertible bond repackaged notes (fair market value of ¥18.8 billion and unrealized losses of ¥0.9 billion as of June 30, 2009) and principal protected 30 year notes with Nikkei 225 index linked coupon (fair market value of ¥44.2 billion and unrealized losses of 2.6 billion as of June 30, 2009). These amounts are included in “Net unrealized losses on other securities, (before taxes)” of Sony Life as of June 30, 2009.