December 4, 2009
Sony Financial Holdings Inc.

Additional Information on FY09 2Q Consolidated Financial Results

Sony Financial Holdings Inc. ("SFH") filed its *Shihanki Hokokusho*, or Quarterly Report, on November 27, 2009, as required under the Financial Instruments and Exchange Law of Japan, for the quarter ended September 30, 2009, 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*.

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1. Risk Factors

For the three months ended September 30, 2009, there are no additional risks related to our business, and no significant changes in "Risks Related to Our Business" described in the Annual Report ("*Yuka shoken Houkokkusho*") for the year ended March 31, 2009. However, as for risks described in "***Expanding the range of our products and services exposes us to various risks" and "Changes in relationships with or performance of strategic partners could harm our operations"*** in the above "Risks Related to Our Business", additional information of which investors should take note when making investment decisions are described below. This section contains forward-looking statements, which reflect our views as of November 27, 2009, with respect to future events. These views are subject to risks, uncertainties and assumptions.

• AEGON Sony Life Planning Co., Ltd. was established to prepare for the establishment of a new life insurance company, a 50-50 joint venture of Sony Life and AEGON Group. It increased capital to ¥20 billions (including ¥10 billion of capital reserve) and obtained final approval from the Japanese regulatory authorities to launch business on August 27, 2009. It also changed its name to AEGON Sony Life Insurance Co., Ltd. (ASLIC). ASLIC is expected to commence operations from December 1, 2009.

ASLIC will commence operations as a life insurance company specialized in individual annuity products, and initially focus on the sale of variable individual annuity products with minimum guarantees. Thus, it is important to control the risk regarding minimum guarantees in addition to the ordinary risks surrounding life insurance business. As for controlling risks above, ASLIC devote itself to making all necessary arrangements to utilize reinsurance scheme and others.

2. Management's Discussion and Analysis for the Three Months Ended September 30, 2009

Analysis of Operating Performance

With respect to the Japanese economy for the three months ended September 30, 2009, Japanese government's economy-boosting policy and advancement of inventory adjustment contribute to the improvement of the Japanese economy. However, investments in capital expenditure decreased due to the economic downturn in the U.S. and Europe, as well as strong yen. Accordingly, economic uncertainty prevails due to progressive deflation, including sluggish personal consumption driven by continuous severe unemployment and flagging personal income.

Under the circumstances, SFH and its Group work to ensure a high degree of financial soundness to acquire and maintain trust of our individual customers as a financial institution. We also strive to provide high-value –added products and quality services, all tailored to the specific needs of every one of our individual customers. We have undertaken various efforts to extend and enhance product lineup and a range of services, as well as strengthening our internal control system.

During the three months ended September 30, 2009 (July 1, 2009 through September 30, 2009), consolidated ordinary revenues grew 9.6% compared with the same period of the previous fiscal year, to ¥233.7 billion, owing to increases in ordinary revenues from the life insurance business and the non-life insurance business, despite the decrease from the banking business.

In the life insurance business, ordinary revenues grew 10.6% year on year, to ¥209.3 billion, owing to higher income from insurance premiums associated with a steady increase in policy amount in force, as well as increases in investment income boosted by a relatively favorable financial market environment. In the non-life insurance business, ordinary revenues rose 10.0% year on year, to ¥16.5 billion, due to increases in net premiums written, reflecting a growing number of its mainstay automobile insurance policies. In the banking business, ordinary revenues decreased 10.0% year on year, to ¥8.2 billion, due to the global reductions in interest rates.

Consolidated ordinary expenses increased 5.6% compared with the same period of the previous fiscal year, to ¥216.1 billion, owing to increases in ordinary expenses from the life insurance business and the non-life insurance business, though those from the banking business decreased.

In the life insurance business, ordinary expenses increased 6.7% year on year, to ¥193.7 billion, due to increased provision for policy reserve and others associated with favorable investment performance in separate accounts. In the non-life insurance business, ordinary expenses grew11.0% year on year, to ¥15.8 billion, owing to increases in the amount of net losses paid, led by a growing number of policies in force. In the banking business, however, ordinary expenses declined 22.5% year on year, to ¥6.9 billion, due to decreases in interest expenses on deposits, resulting from a decline in interest rates.

As a result, consolidated ordinary profit increased 105.8% compared with the same period of the previous fiscal year, to ¥17.5 billion, owing to increases in ordinary profit from the life insurance business and the banking business, despite the decrease from the non-life insurance business.. Broken down by business, ordinary profit from the life insurance business increased 103.6% year on year, to ¥15.6 billion. Ordinary profit from the non-life insurance business decreased 10.5% year on year, to ¥0.6 billion. In the banking business, ordinary profit increased 1,108.5% year on year, to ¥1.2 billion.

Extraordinary losses of ¥1.4 billion were recorded, due mainly to a provision for reserve for price fluctuations in the life insurance business.

After accounting for extraordinary gains and losses, provision for reserve for policyholders' dividends, and income taxes, net income for the three months ended September 30, 2009, increased 150.1% compared with the same period of the previous fiscal year, to ¥10.8 billion, boosted by the increase in ordinary profit.

Below, we describe the operating performance for the three months ended September 30, 2009 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 10.7% from the same period of the previous fiscal year, to ¥209.2 billion, due to higher income from insurance premiums associated with an increased policy amount in force, as well as increases in investment income boosted by a relatively favorable financial market environment. Ordinary profit increased 106.0% year on year, to ¥15.6 billion, due primarily to increased insurance premiums, higher gains from investment, net, on general account assets, and reversal of policy reserve for minimum guarantee for variable life insurance. Net income increased 158.8% year on year, to ¥9.9 billion.

Core profit rose 67.8% year on year, to ¥12.0 billion, as a result of an increase in interest income and dividends, as well as a change from provision into reversal of policy reserve for minimum guarantee for variable life insurance.

Income from insurance premiums grew 5.4% from the same period of the previous fiscal year, to ¥173.4 billion, associated with a higher policy amount in force. Investment income increased 52.0% year on year, to ¥35.0 billion, due to increases in gains on separate accounts, net, and in interest income and dividends in line with growing balance of ultralong-term bonds. Investment expenses decreased 88.1% year on year, to ¥4.4 billion, as losses on separate accounts, net, for the same period of the previous fiscal year, turned into gains. As a result, gains from investment, net, for the total of general and separate accounts increased from loss of ¥14.5 billion for the same period of the previous fiscal year, amounting to ¥30.5 billion, a part of which, gains from investment, net, on general account assets increased 26.2%, to ¥21.2 billion.

Insurance claims and other payments increased 4.1% year on year, to ¥67.5billion. Operating expenses increased 1.4% year on year, to ¥24.4 billion.

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥32,897.5 billion as of September 30, 2009, up 1.2% from March 31, 2009, and up 2.6% from September 30, 2008. The lapse and surrender rate* for the total of individual life insurance and individual annuities rose 0.16 percentage point from the same period of the previous fiscal year, to 3.27%. Annualized premiums from total policies as of September 30, 2009, were up 1.9% from March 31, 2009, and up 3.2% from September 30, 2008, totaling ¥558.4 billion. Of this amount, the figure for third-sector products was up 2.4% from March 31, 2009, and up 4.1% from September 30, 2008, to ¥129.6 billion.

New policy amount for the total of individual life insurance and individual annuities decreased 0.5% from the same period of the previous fiscal year, to ¥886.1 billion, owing mainly to a decline in sales of variable life insurance. Annualized premiums from new policies amounted to ¥16.0 billion, up 8.7%, of which the figure for third-sector products was ¥3.7 billion, up 24.5% year on year due to favorable sales of cancer hospitalization insurance, which commenced sales in April 2009.

Net unrealized gains on securities** increased ¥5.9 billion from March 31, 2009, to ¥56.8 billion. Net unrealized gains on other securities, net of taxes, amounted to ¥21.7 billion, up ¥17.7 billion from March 31, 2009.

As of September 30, 2009, Sony Life's solvency margin ratio was 2,433.8%, compared with 2,060.5% as of March 31, 2009.

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

***Net unrealized gains on securities are calculated as the difference between the carrying value before marking 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 ¥16.5 billion, due to increased net premiums written, as the number of insurance policies in force grew for strong sales of new policies in its mainstay automobile insurance. Ordinary profit decreased 10.5% year on year, to ¥0.6 billion, owing mainly to increased net losses paid, though offsetting an impact of growing net premiums written. Net income increased 3.2% year on year, to ¥0.4 billion.

In terms of insurance underwriting performance, owing to an increased number of automobile insurance policies in force, direct premiums written grew 9.9% year on year, to ¥16.1 billion and net premiums written grew 10.1% year on year, to ¥16.3 billion. An increased number of policies in force influenced net losses paid, causing a 12.4% year-on-year increase, to ¥8.1 billion. The net loss ratio rose 1.1 percentage points, compared with the same period of the previous fiscal year, to 56.2%. The net expense ratio decreased 0.5 percentage point year on year, to 25.8%, due to the increase in net premiums written, despite a 7.8% increase in underwriting expenses of ¥4.2 billion. Underwriting profit decreased 14.5% year on year, to ¥0.4 billion, reflecting the adjustment of the provision for reserves for outstanding claims and underwriting reserves.

As of September 30, 2009, Sony Assurance's solvency margin ratio was 1,033.6%, compared with 993.0% as of March 31, 2009.

Banking Business (Sony Bank, Non-Consolidated)

Sony Bank's ordinary revenues decreased 10.1% compared with the same period of the previous fiscal year, to ¥8.1 billion, due to the global lowering of interest rates. Ordinary profit increased 329.0% year on year, to ¥1.4 billion, due to increases in net interest income, bolstered primarily by decreases in interest expenses and the growing balance of mortgage loans. Net income increased 326.2% compared with the same period of the previous fiscal year, to ¥0.8 billion, led by the increase in ordinary profit.

Gross operating profit increased 47.6% from the same period of the previous fiscal year, to ¥4.4 billion, led by an increase in net interest income. With respect to the breakdown of gross operating profit, net interest income rose 221.5% year on year, to ¥3.3 billion, due mainly to a decline in interest on deposits in the lowering of interest rates and higher interest on loans. Net fees and commissions were loss of ¥27 million, down form ¥94 million compared with the same period of the previous fiscal year due mainly to lower brokerage fees and commissions received. Net other operating income decreased 38.7% to ¥1.1 billion, compared with the same period of the previous fiscal year, mainly because gains from derivatives, net, which were held for hedging purposes, turned into losses.

General and administrative expenses expanded 11.6% during the same period of the previous fiscal year, to ¥2.8 billion, due mainly to an increase in system-related expenses.

As of September 30, 2009, customer assets (the sum of deposits and investment trusts) were up ¥27.6 billion, or 1.9%, from March 31, 2009, to ¥1,431.3 billion. As for the breakdown of customer assets as of September 30, 2009, deposits amounted to ¥1,334.8 billion, up ¥8.4 billion, or 0.6%, from March 31, 2009. Investment trusts were ¥96.5 billion, up ¥19.2 billion, or 24.8% from March 31, 2009. Loans expanded to ¥534.3 billion, up ¥57.2 billion, or 12.0%, from March 31, 2009, owing to a growing balance of mortgage loans. As of September 30, 2009, the number of accounts was up 26 thousand from March 31, 2009, to 750 thousand accounts.

Net unrealized losses on other securities, net of taxes, a component of net assets, totaled ¥80 million, up ¥9.6 billion from March 31, 2009.

As of September 30, 2009, Sony Bank's non-consolidated capital adequacy ratio* (domestic criteria) was 13.41%, compared with 13.37% as of March 31, 2009.

**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 and after December 31, 2008, employed the special exception of the standard mentioned above, in accordance with FSA public ministerial announcement No. 79 of 2008.*

3. Property, Plant and Equipment

(1) The Status of Property, Plant and Equipment During the three months ended September 30, 2009, 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, 2009, which was filed in June 2009.

(2) Plans to Acquire or Dispose of Property, Plant and Equipment During the three months ended September 30, 2009, 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, 2009, which was filed in June 2009. We have no plans to acquire, expand, renovate, dispose and sell any major property, plant and equipment.

4. Supplementary Information on Sony Bank

(1) Securities (as of September 30, 2009)

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

(Millions of yen)

	Balance sheet amount	Fair market value	Difference
Japanese bonds	16,920	17,508	587
Corporate bonds	1,831	1,863	31
Total	18,752	19,371	619

Note: Fair market value is primarily based on market prices as of September 30, 2009.

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

(Millions of yen)

	Acquisition Cost	Balance sheet amount	Unrealized gains (losses)
Bonds	544,903	546,047	1,143
JGBs	244,059	243,07	(981)
Municipal bonds	6,355	6,434	78
Corporate bonds	294,488	296,535	2,046
Other	245,291	244,195	(1,095)
Foreign bonds	228,514	228,188	(326)
Other	16,776	16,007	(769)
Total	790,194	790,242	48

Note: Balance sheets amounts are primarily fair market values based on market prices as of September 30, 2009.

(Additional information)

In the past, floating rate JGBs included within other securities has been carried on the interim balance sheets at their market value. However, upon taking recent market conditions into consideration Sony Bank judged that their market value was likely to remain below their fair value. Consequently, on September 30, 2009, their value in the interim balance sheets was restated using a rational method of calculation. Compared with market prices, the amounts stated in the interim balance sheets are ¥1,501 million higher for securities, deferred tax assets are ¥610 million lower, and net unrealized gain on other securities are ¥890 million higher. The determination of value using a "rational method of calculation" refers to calculations employing the Constant Maturity Treasury (CMT) model. In this model, the interest rate—the principal price determination variable—is taken as the forward rate on JGBs as of the record date. The value used for the discount rate takes into consideration a certain amount of liquidity risk contained in the JGB yield curve.

3. Securities without fair market value

(Millions of yen)

	Balance sheets amount
Investment in subsidiaries and affiliates Investment in subsidiaries	3,000
Available-for-sale securities Investment trusts	2,000