March 5, 2010
Sony Financial Holdings Inc.

Additional Information on FY09 3Q Consolidated Financial Results

Sony Financial Holdings ("SFH") filed its *Shihanki Hokokusho*, or Quarterly Report, on February 15, 2010, as required under the Financial Instruments and Exchange Law of Japan, for the quarter ended December 31, 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*.

Contents

1. Risk Factors

For the three months ended December 31, 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 February 15, 2010, with respect to future events. These views are subject to risks, uncertainties and assumptions.

- AEGON Sony Life Insurance Co., Ltd. (ASLIC) commenced operations from December 1, 2009.

2. Management's Discussion and Analysis for the Three Months Ended December 31, 2009

Analysis of Operating Performance

During the three months ended December 31, 2009, Japanese economy was still in the severe conditions, due to a reduction in capital expenditure and the deteriorating employment situation, despite the signs of recovery in exports and production. Meanwhile, the financial market environment, though staying in the severe conditions, showed a trend toward improvement, reflecting a steady increase in the stock market.

Under the circumstances, SFH and the group developed business operations, aiming at gaining customers' trust most as a financial services group. Consolidated ordinary revenues for the three months ended December 31, 2009 grew 9.1% compared with the same period of the previous fiscal year, to ¥240.2 billion, owing to increases in ordinary revenues from the life insurance business and the non-life insurance despite a decrease from the banking business.

In the life insurance business, ordinary revenues grew 9.9% year on year, to ¥216.1 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.

In the non-life insurance business, ordinary revenues rose 9.9% year on year, to ¥16.9 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 8.4% year on year, to ¥7.6 billion, due to global reductions in interest rates, despite an increase in interest income reflecting a growing balance of mortgage loans.

Consolidated ordinary expenses increased 5.6% compared with the same period of the previous fiscal year, to ¥221.3 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 6.0% year on year, to ¥197.6 billion, due mainly to an increased provision for policy reserve and others, reflecting a recovery in investment performance in separate accounts, as well as the provision for contingency reserve from a reversal amount. This reversal was made to account for lower investment yields in the face of financial market deterioration. In the non-life insurance business, ordinary expenses grew 10.1% year on year, to ¥16.6 billion, owing primarily 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 11.4% year on year, to ¥7.5 billion, due to decreases in interest expenses, particularly a decrease in interest expenses on deposits, owing to a decline in interest rates.

As a result, consolidated ordinary profit increased 80.9% compared with the same period of the previous fiscal year, to ¥18.8 billion, owing to an increase in ordinary profit from the life insurance business, despite decreases from the non-life insurance and the banking business. Broken down by business, ordinary profit from the life insurance business increased 79.4% year on year, to ¥18.4 billion, the non-life insurance and the banking business decreased year on year, 1.7% to ¥0.2 billion and 168.6% to ¥0.1 billion, respectively.

Extraordinary losses of ¥1.6 billion were recorded during the three months ended December 31, 2009, due mainly to the provision of a reserve for price fluctuations in the life insurance business. During the same period of the last fiscal year, extraordinary gains were recorded, due to a partial reversal of the reserve for price fluctuations in the life insurance business.

After accounting for extraordinary losses, provision for reserve for policyholders' dividends and income taxes, net income for the three months ended December 31, 2009, was up 24.6% compared with the same period of the previous fiscal year, to ¥10.4 billion, boosted by the increase in ordinary profit.

Below, we describe the operating performance, on a non-consolidated basis, for the three months ended December 31, 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 9.9% from the same period of the previous fiscal year, to ¥216.0 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 81.1% year on year, to ¥18.5 billion, due primarily to increased insurance premiums, higher gains from investment, net, on general account assets, and a reversal of the policy reserve for minimum guarantee for variable life insurance, despite a provision for contingency reserve from a reversal amount. This reversal was made to account for lower investment yields in the face of financial market deterioration. Net income decreased 7.4% year on year, to ¥10.4 billion, after including the negative impact of a change from the reversal of a reserve for price fluctuations of ¥8.5 billion in the previous period, to a provision of ¥1.6 billion.

Core profit rose 171.3% year on year, to ¥16.5 billion, due mainly to an increase in income from insurance premiums and higher 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 6.3% from the same period of the previous fiscal year, to ¥172.8 billion, associated with a higher policy amount in force. Investment income increased 21.3% year on year, to ¥38.6 billion, due mainly to an increase in gains on separate accounts, net, driven by rising stock prices, and higher interest income and dividends in line with the growing balance of ultralong-term bonds. Investment expenses decreased 94.2% year on year, to ¥5.6 billion, as losses on separate accounts, net, for the same period of the previous fiscal year turned into gains and impairment losses on securities decreased sharply year on year. As a result, gains from investment, net, for the total of general and separate accounts increased to ¥33.0 billion from losses of ¥42.2 billion in the same period of the last fiscal year, a part of which, gains from investment, net, on general account assets increased 6,074.7%, to ¥20.8 billion.

Insurance claims and other payments decreased 2.9% year on year, to ¥70.3 billion. Operating expenses increased 2.7% year on year, to ¥23.4 billion.

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥33,249.4 billion as of December 31, 2009, up 2.3% from March 31, 2009, and up 2.6% from December 31, 2008. The lapse and surrender rate* for the total of individual life insurance and individual annuities rose 0.36 percentage point from the same period of the previous fiscal year, to 5.31%, reflecting the impact of individual customers conversion to more reasonably priced insurance products. This included a discount rider for family income insurance launched in November 2009 for nonsmokers and other people in excellent health. Annualized premiums from total policies as of December 31, 2009, were up 3.3% from March 31, 2009, and up 3.7% from December 31, 2008, totaling ¥566.2 billion. Of this amount, the figure for third-sector products was up 3.9% from March 31, 2009, and up 4.4% from December 31, 2008, to ¥131.5 billion.

The new policy amount for the total of individual life insurance and individual annuities increased 9.4% from the same period of the previous fiscal year, to ¥1,201.9 billion, owing to an increase in sales resulting from the above-mentioned product launch in November 2009, offsetting a decline in sales of variable life insurance. Annualized premiums from new policies amounted to ¥18.6 billion, up 10.8%, of which the figure for third-sector products was ¥4.5 billion, up 18.4% year on year, due primarily to favorable sales of cancer hospitalization insurance launched in April 2009.

Net unrealized gains on securities** decreased ¥6.5 billion from March 31, 2009, to ¥44.3 billion. Net unrealized gains on other securities, net of taxes, amounted to ¥22.3 billion, up ¥18.3 billion from March 31, 2009.

As of December 31, 2009, Sony Life's solvency margin ratio was 2,570.9%, 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 9.9% increase in ordinary revenues compared with the same period of the previous fiscal year, to ¥16.9 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 1.7% year on year, to ¥0.2 billion, owing mainly to a higher net loss ratio despite an increase in premium income. Net income amounted to ¥0.1 billion, compared with a net loss of ¥2.6 billion in the previous term.

In terms of insurance underwriting performance, owing to an increased number of automobile insurance policies in force, both direct premiums written and net premiums written grew 9.8% year on year, amounting to ¥16.6 billion and 10.1% to ¥16.7 billion, respectively. Net losses paid increased 15.7% year on year, to ¥9.2 billion, owing to an increased number of policies in force and a rising number of car accidents. The net loss ratio rose 2.5 percentage points, compared with the same period of the previous fiscal year, to 61.0%. The net expense ratio increased 0.8 percentage point year on year, to 26.1%, due to a 13.6% increase in underwriting expenses of ¥4.3 billion. Underwriting profits decreased 38.3% year on year, to ¥0.1 billion, primarily reflecting the adjustment of the provision for reserves for outstanding claims and underwriting reserves.

As of December 31, 2009, Sony Assurance's solvency margin ratio* was 1,031.7%, compared with 993.0% as of March 31, 2009.

Banking Business (Sony Bank, Non-Consolidated)

Sony Bank's ordinary revenues decreased 8.4% compared with the same period of the previous fiscal year, to ¥7.6 billion, due to the global lowering of interest rates. Ordinary profit increased 279.7% year on year, to ¥0.3 billion, owing to an increase in net interest income due mainly to a decrease in interest expenses on deposit in the lowering of interest rates and an increase in interest income on loans reflecting the growing balance of mortgage loans. Net income increased 231.7% compared with the same period of the previous fiscal year, to ¥0.2 billion.

Gross operating profit increased 17.9% from the same period of the previous fiscal year, to ¥3.3 billion, led by an increase in net interest income which offset decreases in net other operating income and in net fees and commissions. With respect to the breakdown of gross operating profit, net interest income rose 92.4% year on year, to ¥3.3 billion, due mainly to a decline in interest on deposits in the lowering of interest rates, and an increase in interest income on loans led by the growing balance of mortgage loans. Net fees and commissions were losses of ¥1 million, compared with gains of ¥0.1 billion in the previous period, due mainly to lower brokerage fees and commissions received. Net other operating income were losses of ¥8 million, compared with gains of ¥0.9 billion in the previous period, mainly because gains from derivatives, net, which were held for hedging purposes, turned into losses.

General and administrative expenses expanded 8.2% during the same period of the previous fiscal year, to ¥2.9 billion, due mainly to an increase in system-related expenses.

As of December 31, 2009, customer assets (the sum of deposits and investment trusts) were up ¥140.1 billion, or 9.9%, from March 31, 2009, to ¥1,543.8 billion. Looking at customer assets as of December 31, 2009, deposits amounted to ¥1,442.7 billion, up ¥116.4 billion, or 8.7%, from March 31, 2009, reflecting a higher balance of yen time deposits, boosted by a special campaign in December 2009, offering higher rates for deposits made during the bonus season. Investment trusts were ¥101.0 billion, up ¥23.7 billion, or 30.7% from March 31, 2009. Loans expanded to ¥562.6 billion, up ¥85.5 billion, or 17.9%, from March 31, 2009, owing to a growing balance of mortgage loans. As of December 31, 2009, the number of accounts was up 45 thousand from March 31, 2009, to 769 thousand accounts.

Net unrealized gains on other securities, net of taxes, a component of net assets, totaled ¥0.1 billion, up ¥9.8 billion from March 31, 2009.

As of December 31, 2009, Sony Bank’s non-consolidated capital adequacy ratio* (domestic criteria) was 13.04%, 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 December 31, 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 December 31, 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. Securities and Monetary Trusts as of December 31, 2009 (SFH Consolidated)

(1) Held-to-maturity bonds with fair market value

(Millions of yen)

	Balance sheet amount	Fair market value	Difference
Bonds	2,034,949	2,022,195	(12,753)
Japanese government and municipal bonds	2,004,301	1,991,584	(12,716)
Corporate bonds	30,648	30,611	(37)
Other	42,782	48,969	6,186
Total	2,077,732	2,071,165	(6,567)

(2) Available-for-sale securities with fair market value

(Millions of yen)

	Acquisition cost	Balance sheet amount	Unrealized gains
Bonds	1,328,604	1,361,082	32,478
Japanese government and municipal bonds	946,076	973,905	27,828
Corporate bonds	382,527	387,177	4,649
Japanese stocks	51,644	58,172	6,527
Other	284,459	284,900	440
Total	1,664,709	1,704,155	39,446

Note: Impairment losses were not recorded for the available-for-sale securities. SFH principally records impairment losses on securities when their fair market value as of the end of the accounting period declined by 30% or more from the acquisition cost.

(3) Monetary trusts for held-to-maturity

Not applicable.

(4) Other monetary trusts (other than held-to-maturity or investment purpose)

(Millions of yen)

	Acquisition cost	Balance sheet amount	Unrealized gains
Other monetary trusts	423,929	437,017	13,087

Notes: 1) The table above includes ¥271 million of jointly invested monetary trusts.

2) Impairment losses were not recorded for the monetary trusts other than investment, held-to-maturity or policy reserve matching. SFH principally records impairment losses on securities, held in monetary trusts, when their fair market value as of the end of the accounting period has declined by 30% or more from the acquisition cost.

5. Supplementary Information on Sony Life (Non-Consolidated)

(1) Securities as of December 31, 2009

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

(Millions of yen)

	Balance sheet amount	Fair market value	Difference
Bonds	1,965,694	1,951,584	(14,109)
Japanese government and municipal bonds	1,945,450	1,931,545	(13,904)
Corporate bonds	20,243	20,039	(204)
Foreign securities	41,785	47,960	6,175
Total	2,007,479	1,999,545	(7,933)

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

(Millions of yen)

	Acquisition cost	Balance sheet amount	Unrealized gains (losses)
Bonds	793,040	825,226	32,186
Japanese government and municipal bonds	697,669	727,640	29,970
Corporate bonds	95,370	97,586	2,216
Japanese stocks	51,644	58,172	6,527
Foreign securities	32,065	31,353	(711)
Other	5,140	6,367	1,226
Total	881,890	921,120	39,229

Note: Impairment losses were not recorded for the available-for-sale securities. Sony Life principally records impairment losses on securities when their fair market value as of the end of the accounting period declined by 30% or more from the acquisition cost.

(2) Monetary trusts as of December 31, 2009

1. Monetary trusts for held-to-maturity and policy reserve matching purposes

Not applicable.

2. Other monetary trusts (other than investment, held-to-maturity, or policy reserve matching purpose)

(Millions of yen)

	Acquisition cost	Balance sheet amount	Unrealized gains
Other monetary trusts	422,656	435,744	13,087

Notes: 1) The table above includes ¥50 million of jointly invested monetary trusts.

2) Impairment losses were not recorded for the monetary trusts other than investment, held-to-maturity or policy reserve matching. Sony Life principally records impairment losses on securities, held in monetary trusts, when their fair market value as of the end of the accounting period has declined by 30% or more from the acquisition cost.

6. Supplementary Information on Sony Assurance (Non-Consolidated)

(1) Condensed Statements of Income (3 months)

(Millions of yen)

	For the three months ended December 31, 2008	For the three months ended December 31, 2009
Ordinary revenues	15,425	16,954
Underwriting income	15,238	16,780
Net premiums written	15,228	16,772
Interest and dividends on deposits of premiums	9	7
Investment income	181	170
Interest income and dividends	177	175
Gains on sale of securities	13	—
Transfer to interest and dividends on deposits of premiums	(9)	(7)
Other ordinary income	5	3
Ordinary expenses	15,148	16,681
Underwriting expenses	11,428	12,618
Net losses paid	7,967	9,217
Loss adjustment expenses	930	1,009
Net commissions and brokerage fees	249	342
Provision for reserve for outstanding claims	492	464
Provision for policy reserve	1,787	1,584
Investment expenses	102	—
Losses on sale of securities	28	—
Devaluation losses on securities	72	—
Operating, general and administrative expenses	3,616	4,056
Other ordinary expenses	1	7
Ordinary profit	277	272
Extraordinary gains	25	—
Reversal of reserve for price fluctuations and others	25	—
Reversal of reserve for price fluctuations	25	—
Extraordinary losses	3,756	9
Losses on sale or disposal of fixed assets	3,756	5
Provision for reserve for price fluctuations and others	—	3
Provision for reserve for price fluctuations	—	3
Income (losses) before income taxes	(3,453)	263
Income taxes –Current	(562)	239
Income taxes –Deferred	(246)	(137)
Net income (losses)	(2,643)	160

(2) Securities as of December 31, 2009

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

(Millions of yen)

	As of December 31, 2009		
	Balance sheet amount	Fair market value	Difference
Japanese government and corporate bonds	52,031	52,730	698
Foreign securities	997	1,008	11
Total	53,029	53,739	710

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

(Millions of yen)

	As of December 31, 2009		
	Acquisition cost	Balance sheet amount	Unrealized gains
Japanese government and corporate bonds	15,534	15,562	28
Total	15534	15,562	28

7. Supplementary Information on Sony Bank (Non-Consolidated)

(1) Securities as of December 31, 2009

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

(Millions of yen)

	Balance sheet amount	Fair market value	Difference
Japanese bonds	15,423	16,044	621
Corporate bonds	1,800	1,835	35
Total	17,223	17,880	656

Note: Fair market value is primarily based on market prices as of December 31, 2009.

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

(Millions of yen)

	Acquisition cost	Balance sheet amount	Unrealized gains (losses)
Japanese bonds	520,030	520,292	262
Japanese government bonds	231,498	229,234	(2,263)
Municipal bonds	5,306	5,373	67
Corporate bonds	283,225	285,685	2,459
Other	244,847	244,699	(147)
Foreign bonds	233,503	234,121	618
Other	11,344	10,578	(765)
Total	764,877	764,992	115

Notes: Balance sheets amounts are primarily fair market values based on market prices as of December 31, 2009.