

Consolidated Financial Summary (Japanese GAAP)
for the Six Months Ended September 30, 2010

November 15, 2010

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: Katsumi Ihara, President and Representative Director
Inquiries: Masaaki Konoo, General Manager—Corporate Communications & Investor Relations Dept.
(Fractional amounts of less than ¥1 million are discarded.)

1. Consolidated financial results for the six months ended September 30, 2010

(1) Operating results

	Ordinary Revenues		Ordinary Profit		Net Income	
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change
For the six months ended September 30, 2010	496,209	3.1	51,554	30.7	29,420	25.8
For the six months ended September 30, 2009	481,247	14.6	39,457	75.6	23,386	92.0

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
For the six months ended September 30, 2010	13,526.64	—
For the six months ended September 30, 2009	10,752.29	—

(2) Financial conditions

	Total Assets	Total Net Assets	Net Asset Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2010	6,295,482	299,825	4.8	137,851.03
As of March 31, 2010	6,001,088	269,439	4.5	123,880.11

Notes: 1. Shareholders' equity: As of September 30, 2010: ¥299,825 million

As of March 31, 2010: ¥269,439 million

2. The net asset ratio is computed by dividing the amount of total net assets by total assets at the end of the fiscal period.

2. Dividends

Record date	Dividend per Share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2010	—	0.00	—	3,000.00	3,000.00
For the year ending March 31, 2011	—	0.00			
For the year ending March 31, 2011 (forecast)			—	3,000.00	3,000.00

3. Forecast of consolidated financial results for the year ending March 31, 2011

(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, 2011	974,000	(0.5)	74,000	(12.3)	40,000	(16.9)	18,390.80

4. Other Information

(Note) Please refer to “2.Other information” on page 19, for details.

- (1) Changes in scope of consolidation during the period (changes in specified subsidiaries accompanying changes in scope of consolidation): None

(Note) This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

- (2) Changes in accounting policies, procedures and presentation

(a) Changes due to revision of accounting standards: Yes

(b) Changes due to other reasons: None

(Note) This item indicates whether there were changes of accounting policies applied, procedures and disclosures for presenting interim consolidated financial statements, described in “Changes in Bases of Presenting Interim Consolidated Financial Statements.”

- (3) Number of shares outstanding (common stock)

- (a) Number of shares outstanding (including treasury shares)

As of September 30, 2010: 2,175,000 shares

As of March 31, 2010: 2,175,000 shares

- (b) Number of treasury shares

As of September 30, 2010: — shares

As of March 31, 2010: — shares

- (c) Weighted-average number of shares

For the six months ended September 30, 2010: 2,175,000 shares

For the six months ended September 30, 2009: 2,175,000 shares

Audit of Interim financial statements

- Interim financial statements in these documents are not reviewed or audited by PricewaterhouseCoopers Aarata in accordance with Article 193-2-1 of the Financial Instruments and Exchange Law of Japan.

Content of Supplemental Materials

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The Conference Call for explaining the SFH Group financial results will be held at 17:00, November 15, 2010. We are sorry for any inconvenience that our Conference Call will be held only in Japanese.

We will upload the Presentation Materials with speech text on November 15, 2010, and its Q&A summary later on Presentation Materials page on our website.

Also, on November 15, 2010, we will upload Guidance on the Value of Existing Business, a Component of Sony Life's Market Consistent Embedded Value (MCEV), as of September 30, 2010.

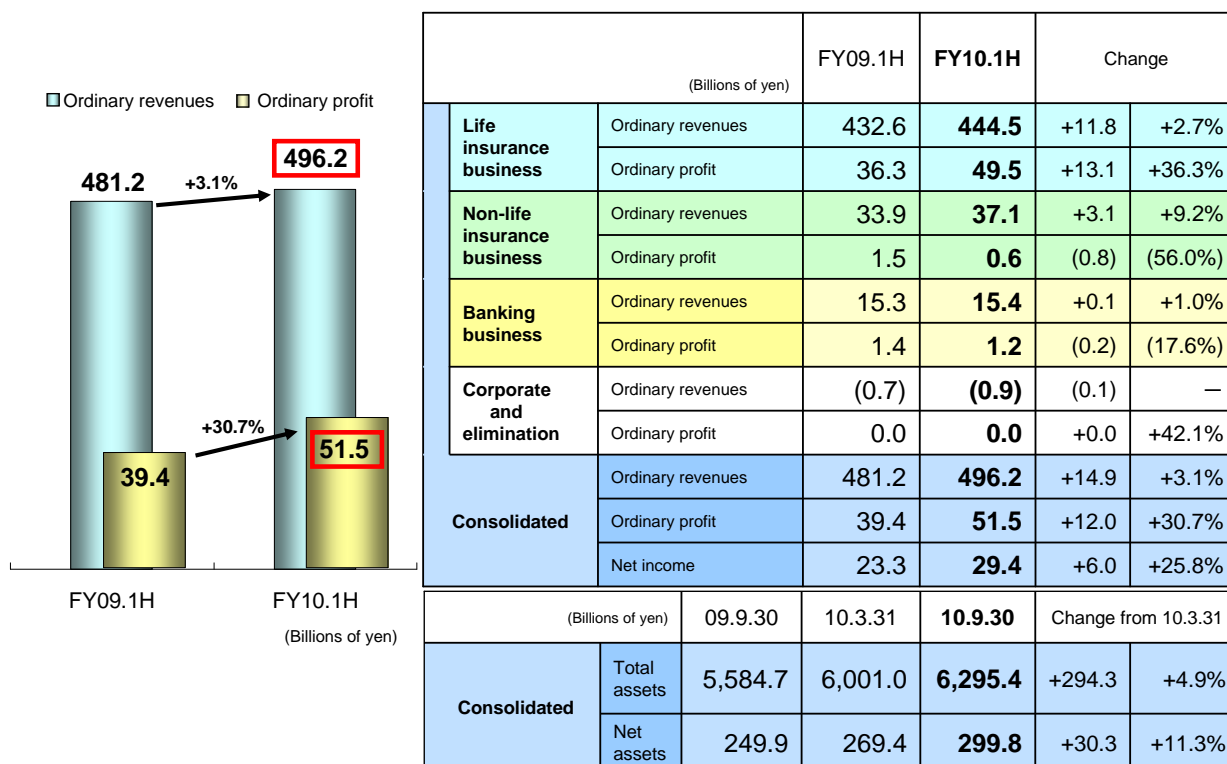
Please see further details at our website:
http://www.sonyfh.co.jp/index_en.html

I. Consolidated Operating Results for the Six Months Ended September 30, 2010



1. Consolidated Operating Results

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2010 (1)



Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2010 (2)



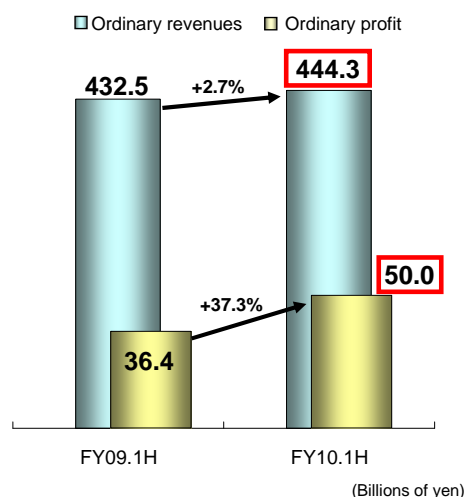
- **Life Insurance:** Ordinary revenues increased year on year, due to higher income from insurance premiums associated with steady increases in the new policy amount and the policy amount in force, as well as higher gains on sale of securities and interest income and dividends on general account assets. Ordinary profit increased year on year, due primarily to higher gains on sale of securities in the general account assets.
- **Non-Life Insurance:** Ordinary revenues increased year on year, owing to an increase in net premiums written, reflecting a growing number of in-force policies, primarily for automobile insurance. However, ordinary profit decreased, due mainly to higher insurance claim payments for automobile insurance.
- **Banking:** Ordinary revenues remained at the same level as during the same period of the previous fiscal year. Gross operating profit increased due to an increase in interest income on loans led by the growing balance of mortgage loans and improved investment performance. Ordinary profit decreased, due mainly to an increase in general and administrative expenses, particularly system-related expenses.
- **Consolidated ordinary revenues increased 3.1% year on year, to ¥496.2 billion. Consolidated ordinary profit and consolidated net income increased 30.7%, to ¥51.5 billion and 25.8%, to ¥29.4 billion, respectively.**

I. Consolidated Operating Results for the Six Months Ended September 30, 2010



2. Operating Results of Main Subsidiaries

Highlights of Operating Performance: Sony Life (Non-consolidated)



- ◆ Ordinary revenues and ordinary profit increased year on year.
- ◆ Income from insurance premiums increased due to increases in the new policy amount and the policy amount in force.
- ◆ Investment income decreased year on year due to deteriorated performance on separate account assets which offset increases in gains on sale of securities and interest income and dividends.
- ◆ Ordinary profit increased, due primarily to higher gains from investment, net, on general account assets.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

(Billions of yen)	FY09.1H	FY10.1H	Change	
Ordinary revenues	432.5	444.3	+11.8	+2.7%
Income from insurance premiums	339.3	371.0	+31.6	+9.3%
Investment income	91.5	71.1	(20.4)	(22.3%)
Interest income and dividends	32.9	42.3	+9.4	+28.7%
Income from monetary trusts, net	9.5	4.3	(5.2)	(54.7%)
Gains on sale of securities	9.7	24.4	+14.7	+150.6%
Gains on separate accounts, net	38.1	—	(38.1)	(100.0%)
Ordinary expenses	396.0	394.3	(1.7)	(0.4%)
Insurance claims and other payments	134.4	132.0	(2.3)	(1.8%)
Provision for policy reserve and others	197.3	179.3	(17.9)	(9.1%)
Investment expenses	10.7	27.1	+16.4	+153.2%
Losses on sale of securities	5.3	0.7	(4.6)	(86.8%)
Losses on separate accounts, net	—	21.4	+21.4	—
Operating expenses	47.5	49.0	+1.5	+3.2%
Ordinary profit	36.4	50.0	+13.5	+37.3%
Net income	21.7	28.9	+7.2	+33.4%

(Billions of yen)	09.9.30	10.3.31	10.9.30	Change from 10.3.31	
Securities	3,087.2	3,539.1	3,824.7	+285.6	+8.1%
Policy reserves	3,787.2	3,985.6	4,163.5	+177.9	+4.5%
Total net assets	173.2	191.3	222.4	+31.1	+16.3%
Net unrealized gains/losses on other securities	21.7	15.4	24.6	+9.1	+59.1%
Total assets	4,042.0	4,286.5	4,487.8	+201.3	+4.7%
Separate account assets	331.8	373.6	367.2	(6.3)	(1.7%)

Overview of Performance: Sony Life (Non-consolidated)



(Billions of yen)	FY09.1H	FY10.1H	Change
New policy amount	1,818.4	2,068.4	+13.7%
Lapse and surrender amount	1,060.5	1,039.2	(2.0%)
Lapse and surrender rate	3.27%	3.11%	(0.16pt)
Policy amount in force	32,897.5	34,118.5	+3.7%
Annualized premiums from new policies	32.0	34.9	+9.1%
Of which, third-sector products	7.7	7.9	+3.3%
Annualized premiums from insurance in force	558.4	589.6	+5.6%
Of which, third-sector products	129.6	136.6	+5.4%

(Billions of yen)	FY09.1H	FY10.1H	Change
Gains from investment, net (General account)	42.6	65.4	+53.3%
Core profit	28.5	26.8	(6.1%)
Negative spread	8.8	4.1	(53.4%)

	09.9.30	10.3.31	10.9.30	Change from 10.3.31
Solvency Margin Ratio	2,433.8%	2,637.3%	2,992.8%	+355.5pt

(Reasons for changes)

◆ Increased, due mainly to favorable sales of family income insurance, which is life insurance with disability benefit, which trend has continued since the 2H FY09.

◆ Decreased due to the lowering lapse and surrender rates in most products, mainly in term life insurance

◆ Increased, owing mainly to favorable sales of endowment insurance and living benefit insurance.

◆ Increased due primarily to higher gains on sale of securities in line with the shift from investing in bonds with short terms to maturity to those with ultralong-terms, as well as an increase in interest income and dividends

◆ Declined owing primarily to a change from the previous year's reversal of policy reserve for minimum guarantee for variable life insurance to a provision in the current period, despite increases in income from insurance premiums and interest income and dividends.

Notes:

*1 Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.

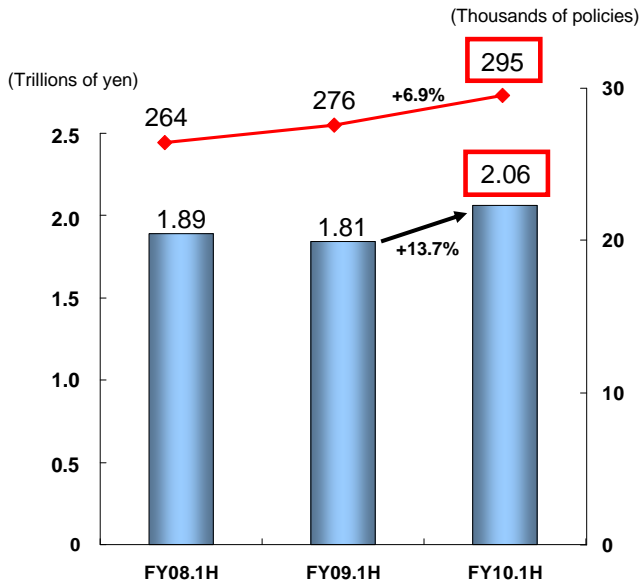
*2 The lapse and surrender rate is calculated without offsetting policies that are reinstated.

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Life Operating Performance (1)

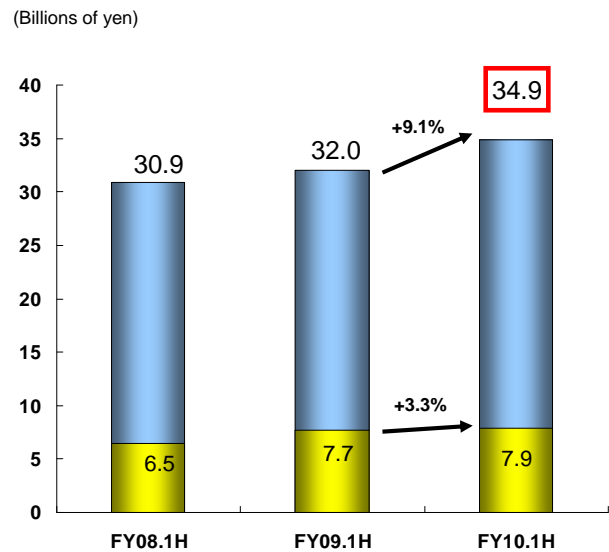
New Policy Amount (Individual Life Insurance + Individual Annuities)

■ New policy amount ◆ Number of new policies



Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities)

■ Annualized premiums from new policies ■ Of which, third-sector



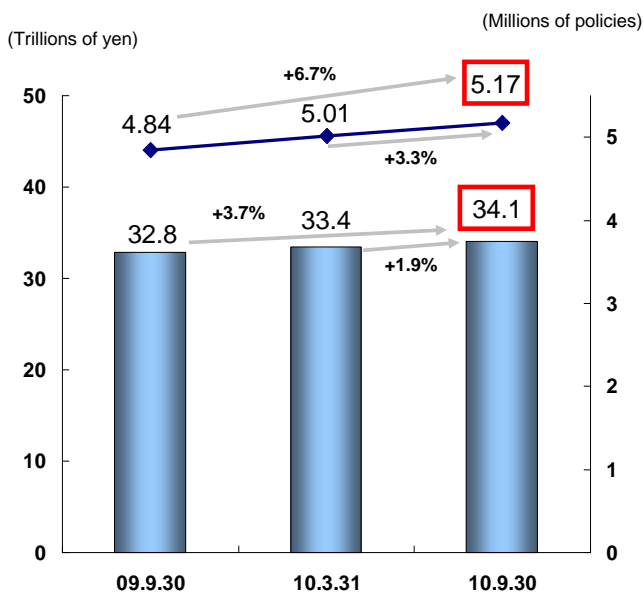
Line item amounts are truncated below ¥10 billion; numbers of policies are truncated below 1,000 policies; percentage change figures are rounded.

Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (2)

Policy Amount in Force (Individual Life Insurance + Individual Annuities)

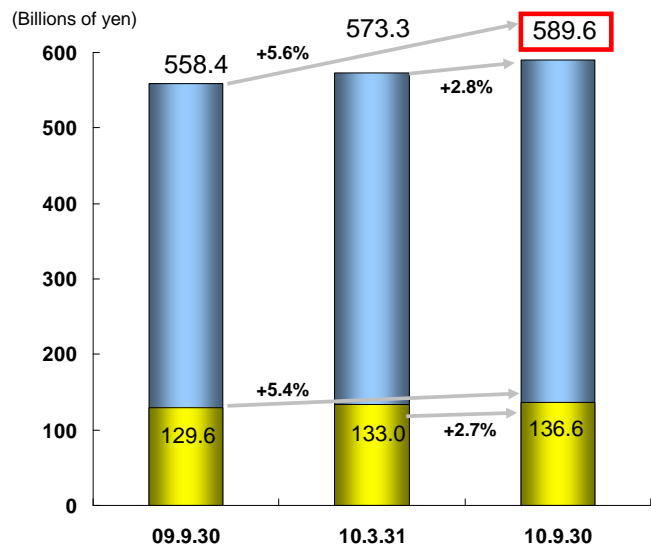
■ Policy amount in force ◆ Number of policies in force



Line item amounts are truncated below ¥100 billion; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)

■ Annualized premiums from insurance in force ■ Of which, third sector



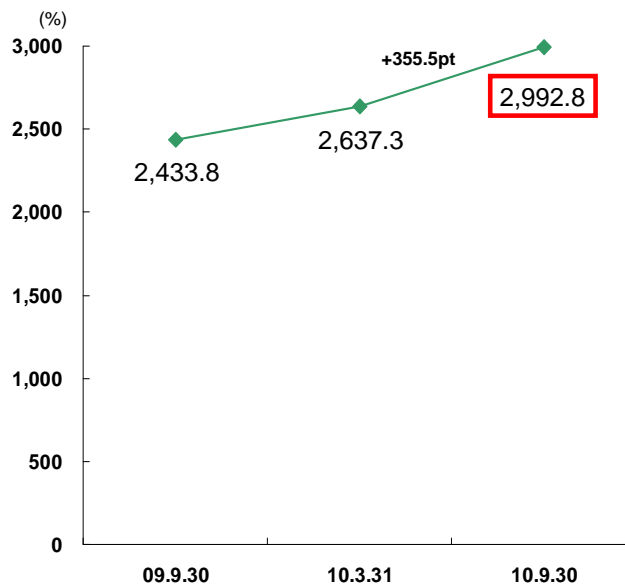
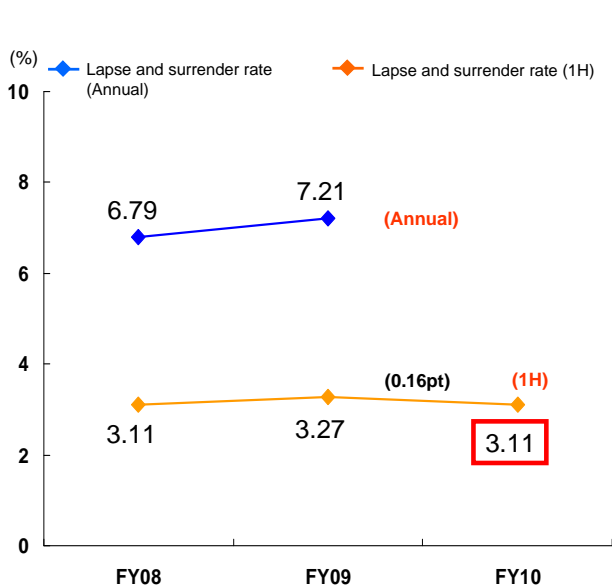
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Life Operating Performance (3)



Lapse and Surrender Rate* (Individual Life Insurance + Individual Annuities) <Annual·1H>

Solvency Margin Ratio



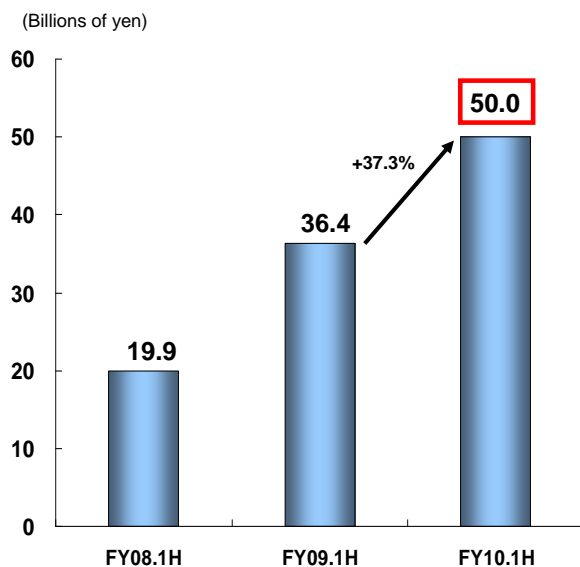
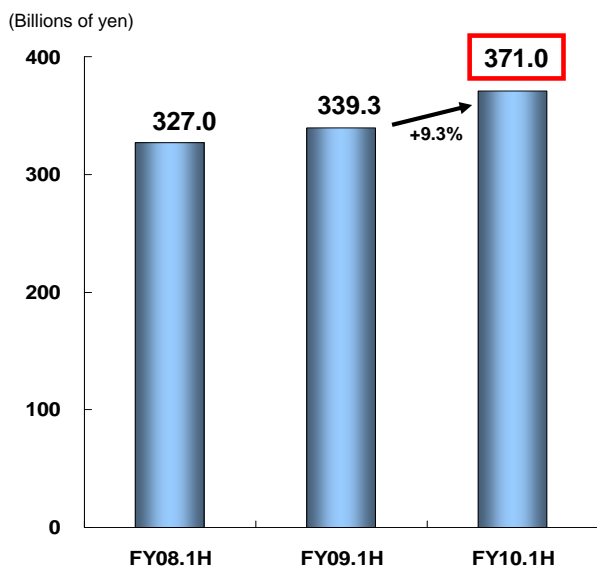
*Figures for lapse and surrender rates are calculated without offsetting policies that are reinstated.

Sony Life Operating Performance (4)



Income from Insurance Premiums

Ordinary Profit

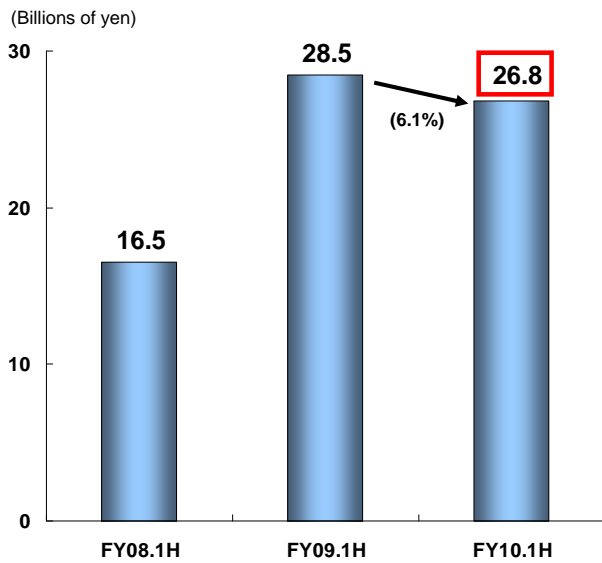


Line item amounts are truncated below ¥100 million; percentage figures are rounded.

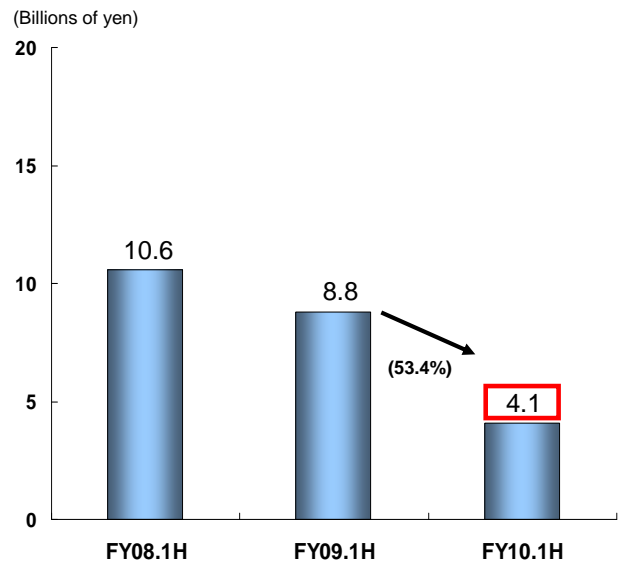
Sony Life Operating Performance (5)



Core Profit



Negative Spread

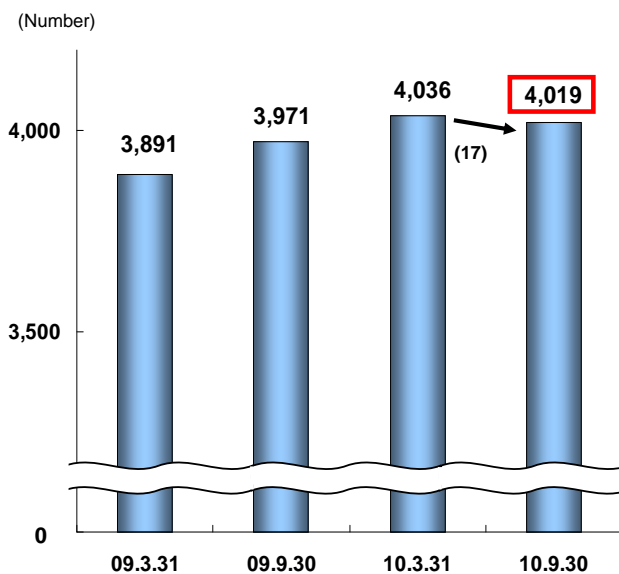


Line item amounts are truncated below ¥100 million; percentage figures are rounded.

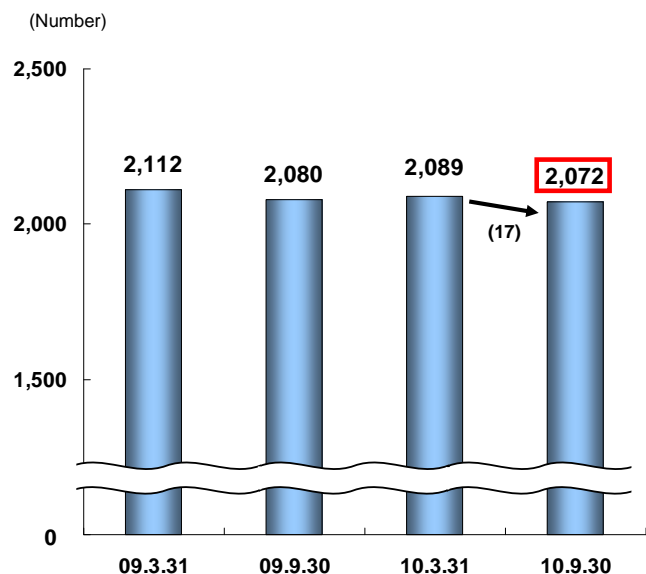
Sony Life Operating Performance (6)



Number of Lifeplanner Sales Employees



Number of Independent Agents



Breakdown of General Account Assets (Based on Real Status)

(Billions of yen)	10.3.31		10.9.30	
	Amount	%	Amount	%
Japanese government and corporate bonds (excl. CBs)	3,310.4	84.6%	3,625.0	88.0%
CBs	13.2	0.3%	-	-
Japanese stocks	72.5	1.9%	63.2	1.5%
Foreign securities	75.2	1.9%	68.5	1.7%
Policyholder loans	127.5	3.3%	131.9	3.2%
Real estate	79.9	2.0%	79.1	1.9%
Cash and call loans	116.4	3.0%	54.9	1.3%
Other	117.4	3.0%	97.6	2.4%
Total	3,912.9	100.0 %	4,120.6	100.0%

<Asset management review>

■ Japanese government and corporate bonds: Continued to accumulate ultralong-term bonds during 2Q FY10.

<Lengthened asset duration>

09.3.31	13.6 years
10.3.31	17.6 years
10.9.30	19.3 years

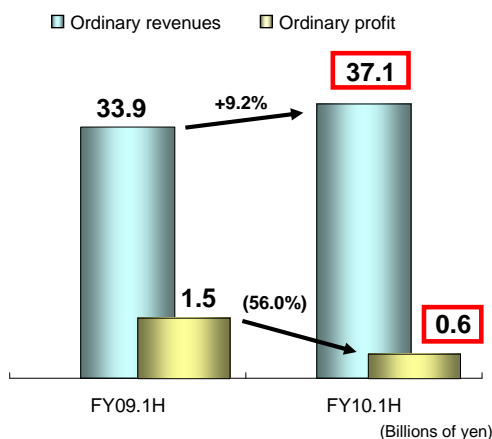
■ CBs: No balance (as of September 30, 2010)

■ Japanese stocks: Maintained the ratio of stock holding at the end of March 2009.

Amounts for individual items included in monetary trusts (Japanese government and corporate bonds, CBs, Japanese stocks and other) have been broken down into their original investment categories.

* The breakdowns shown at left are different from those shown in Chapter 3, "(1) Portfolio of General Account Assets" on page 5 of the "Summary Information on Sony Life's Financial Results for the Six Months Ended September 30, 2010," announced by Sony Life.

Highlights of Operating Performance: Sony Assurance



(Billions of yen)	FY09.1H	FY10.1H	Change	
Ordinary revenues	33.9	37.1	+3.1	+9.2%
Underwriting income	33.6	36.7	+3.0	+9.2%
Investment income	0.3	0.3	+0.0	+8.9%
Ordinary expenses	32.4	36.4	+3.9	+12.2%
Underwriting expenses	24.5	27.9	+3.3	+13.8%
Investment expenses	0.0	-	(0.0)	(100.0%)
Operating, general and administrative expenses	7.8	8.4	+0.5	+7.5%
Ordinary profit	1.5	0.6	(0.8)	(56.0%)
Net income	1.0	0.3	(0.6)	(62.2%)

- ◆ Ordinary revenues increased, but ordinary profit decreased, year on year.
- ◆ Ordinary revenues increased, due to an increase in net premiums written led by a growing number of in-force policies primarily for automobile insurance.
- ◆ Ordinary profit decreased, due mainly to an increase in net losses paid for automobile insurance, resulting from a rising number of car accidents, which offset the positive impact of increased ordinary revenues.

(Billions of yen)	09.9.30	10.3.31	10.9.30	Change from 10.3.31	
Underwriting reserves	55.4	58.1	62.3	+4.2	+7.3%
Total net assets	14.8	15.4	15.8	+0.4	+2.6%
Net unrealized gains/losses on other securities (net of taxes)	0.0	0.0	0.0	+0.0	+49.3%
Total assets	93.3	98.3	103.9	+5.6	+5.7%

Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Overview of Performance: Sony Assurance

(Reasons for changes)

(Billions of yen)	FY09.1H	FY10.1H	Change
Direct premiums written	33.4	36.4	+8.8%
Net premiums written	33.6	36.7	+9.2%
Net losses paid	16.1	19.0	+17.6%
Underwriting profit	1.2	0.3	(70.9%)
Net loss ratio	54.0%	58.2%	+4.2pt
Net expense ratio	25.2%	24.7%	(0.5pt)
Combined ratio	79.2%	83.0%	+3.8pt

- ◆ Increased, owing to an increase in the number of policies in force for automobile insurance.
- ◆ Increased, owing to a rising number of car accidents.
- ◆ Decreased, due to increased net premiums written which offset the negative impact of an increase in underwriting costs
- ◆ Increased, due to an increase in the number of policies in force for automobile insurance.

Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.

Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

	09.9.30	10.3.31	10.9.30	Change from 10.3.31	
Number of policies in force	1.22 million	1.27 million	1.33 million	+0.05 million	+4.5%
Solvency margin ratio	1,033.6%	1,018.5%	1,010.3%	(8.2pt)	

The number of policies in force is the total of automobile insurance and medical and cancer insurance, which accounts for 99% of net premiums written.

Line item amounts are truncated below ¥ 100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Sony Assurance's Underwriting Performance by Type of Policy

Direct Premiums Written

(Millions of yen)	FY09.1H	FY10.1H	Change
Fire	137	71	(47.6%)
Marine	—	—	—
Personal accident*	3,442	3,551	+3.1%
Voluntary automobile	29,868	32,783	+9.8%
Compulsory automobile liability	—	—	—
Total	33,448	36,406	+8.8%

Net Premiums Written

(Millions of yen)	FY09.1H	FY10.1H	Change
Fire	6	3	(44.0%)
Marine	7	6	(6.0%)
Personal accident*	3,563	3,679	+3.3%
Voluntary automobile	29,752	32,648	+9.7%
Compulsory automobile liability	291	369	+26.8%
Total	33,620	36,707	+9.2%

Net losses paid

(Millions of yen)	FY09.1H	FY10.1H	Change
Fire	0	0	(26.4%)
Marine	1	7	+393.5%
Personal accident*	705	776	+10.1%
Voluntary automobile	15,216	17,927	+17.8%
Compulsory automobile liability	258	319	+23.9%
Total	16,181	19,031	+17.6%

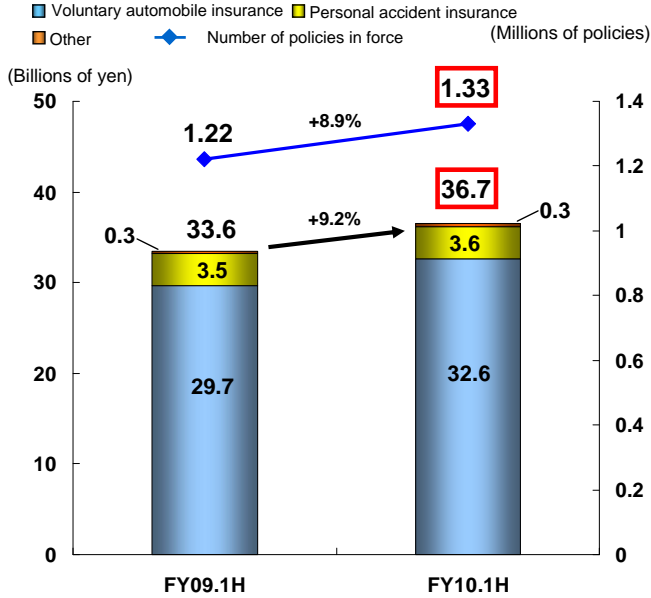
*SURE, medical and cancer insurance is included in personal accident.

Line item amounts are truncated below ¥ 1 million; Percentage change figures are rounded.

Sony Assurance Operating Performance (1)

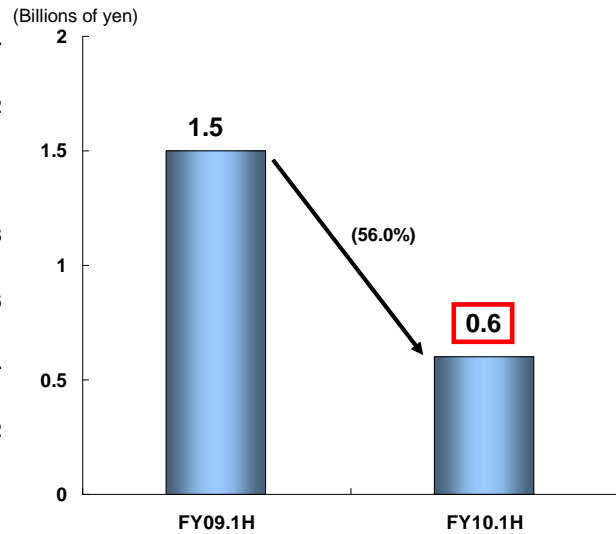


Net Premiums Written and Number of Policies in Force



The number of policies in force is the total of automobile insurance and medical and cancer insurance policies, which account for 99% of net premiums written. More than 90% of personal accident insurance is medical and cancer insurance.

Ordinary Profit

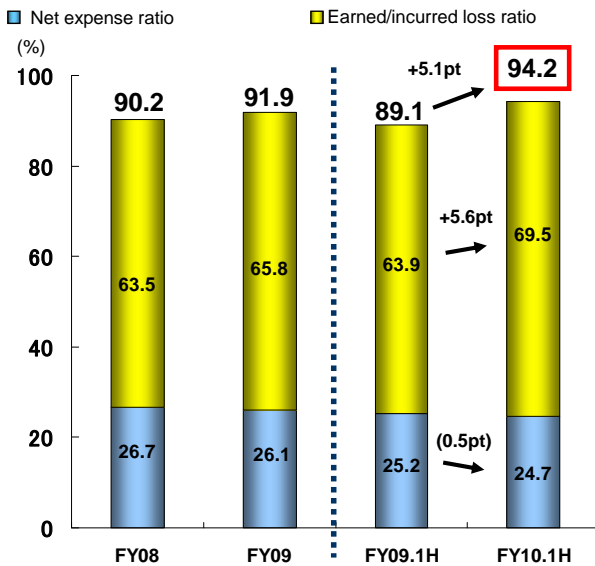


Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Sony Assurance Operating Performance (2)



Net Expense Ratio + Earned/Incurred Loss Ratio

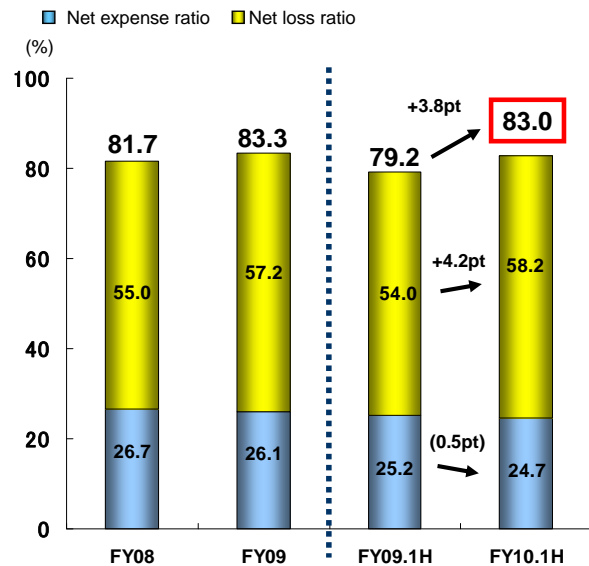


Earned/incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.

*Note that earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.

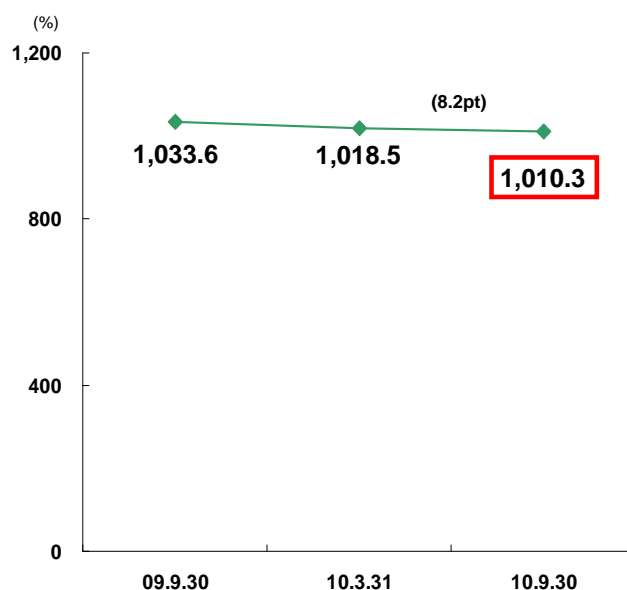
Reference

Combined Ratio (Net Expense Ratio + Net Loss Ratio)

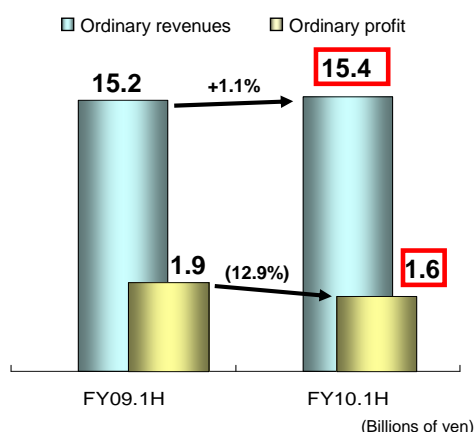


Net expense ratio is equal to the ratio of total underwriting costs to net premiums written. Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

Solvency Margin Ratio



Highlights of Operating Performance: Sony Bank (Non-consolidated)



(Billions of yen)	FY09.1H	FY10.1H	Change	
Ordinary revenues	15.2	15.4	+0.1	+1.1%
Gross operating profit	7.7	8.3	+0.6	+7.8%
Net interest income	6.5	6.3	(0.2)	(3.6%)
Net fees and commissions	0.01	(0.07)	(0.08)	—
Net other operating income	1.1	2.0	+0.9	+81.6%
General and administrative expenses	5.6	6.3	+0.6	+12.2%
Ordinary profit	1.9	1.6	(0.2)	(12.9%)
Net income	1.1	0.8	(0.2)	(19.5%)
Net operating profit	2.1	1.8	(0.2)	(11.9%)

- ◆ Ordinary revenues remained roughly flat and ordinary profit decreased year on year.
- ◆ Gross operating profit increased ¥0.6 billion year on year due to an increase in net other operating income.
 - Net interest income decreased reflecting lowering of interest rate which offset an increase in interest income on loans led by the growing balance of mortgage loans.
 - Net other operating income increased ¥0.9 billion, mainly reflecting improved investment performance.
- ◆ Net operating profit decreased ¥0.2 billion year on year due to an increase in general and administrative expenses of ¥0.6 billion.
- ◆ Customer assets increased ¥73.5 billion from March 31, 2010, of which deposit balance increased ¥74.7 billion.

(Billions of yen)	09.9.30	10.3.31	10.9.30	Change from 10.3.31	
Securities	804.5	880.1	958.3	+78.1	+8.9%
Loans	534.3	586.6	636.4	+49.7	+8.5%
Deposits	1,334.8	1,510.0	1,584.8	+74.7	+5.0%
Customer assets	1,431.3	1,610.0	1,683.6	+73.5	+4.6%
Total net assets	57.4	58.9	58.3	(0.6)	(1.1%)
Net unrealized gains/losses on other securities (net of taxes)	(0.0)	0.9	1.1	+0.2	+32.6%
Total assets	1,445.1	1,612.1	1,700.7	+88.5	+5.5%

Line item amounts are truncated below ¥100 million excluding net fees and commissions; percentage change figures are rounded.

Overview of Performance: Sony Bank (Non-consolidated) (1)

(Billions of yen)	09.9.30	10.3.31	10.9.30	Change from 10.3.31	
Customer assets	1,431.3	1,610.0	1,683.6	+73.5	+4.6%
Deposits	1,334.8	1,510.0	1,584.8	+74.7	+5.0%
Yen	1,020.8	1,184.9	1,241.7	+56.7	+4.8%
Foreign currency	314.0	325.0	343.0	+18.0	+5.5%
Investment trusts	96.5	100.0	98.8	(1.1)	(1.2%)
Loans	534.3	586.6	636.4	+49.7	+8.5%
Mortgage loans	525.9	555.1	581.3	+26.2	+4.7%
Others	8.4	31.5	55.0 (*1)	+23.5	+74.6%
Number of accounts (thousands)	750	796	828	+31	+4.0%
Capital adequacy ratio(*2) (domestic criteria)	13.41%	12.09%	11.76%	(0.33pt)	

(Reasons for changes)

◆ Customer assets increased ¥73.5 billion from March 31, 2010, of which total of deposit increased ¥74.7 billion. Foreign currency deposit increased ¥18.0 billion under the circumstance where sharp hike in the yen might have the negative impact on the foreign exchange conversion.

◆ Investment trusts decreased reflecting a decline in reference price

◆ Loan balance steadily increased due to increases in mortgage loans and corporate lending centering on syndicated loans.

*1 Loans in others include corporate loans of ¥46.8 billion.

*2 Please refer to the graph of the non-consolidated capital adequacy ratio (domestic criteria) on P14.

Line item amounts are truncated below ¥100 million; numbers of accounts are truncated below 1,000 accounts; percentage change figures are rounded.

Overview of Performance: Sony Bank (Non-consolidated) (2)

■ <Reference> On Managerial Accounting Basis

(Billions of yen)	FY09.1H	FY10.1H	Change	
Gross operating profit	7.7	8.2	+0.5	+7.3%
Net interest income^{*1}	6.6	7.2	+0.5	+9.0%
Net fees and commissions^{*2}	0.6	0.5	(0.1)	(22.4%)
Net other operating income^{*3}	0.4	0.5	+0.1	+26.8%
Gross operating profit (core profit) (A) = ①+②	7.2	7.7	+0.4	+6.2%
Operating expenses and other expenses^③	5.6	6.4	+0.8	+15.1%
Net operating profit (core profit) = (A)-③	1.6	1.2	(0.3)	(23.8%)

● Managerial accounting basis

The following adjustments are made to the figures on a financial accounting basis to account for profits and losses more appropriately.

*1: Net interest income: Includes profits and losses associated with fund investment recorded in net other operating income, including gains or losses from currency swap transactions.

*2: Net fees and commissions: Includes profits and losses for customer dealings in foreign currency transactions recorded in net other operating income.

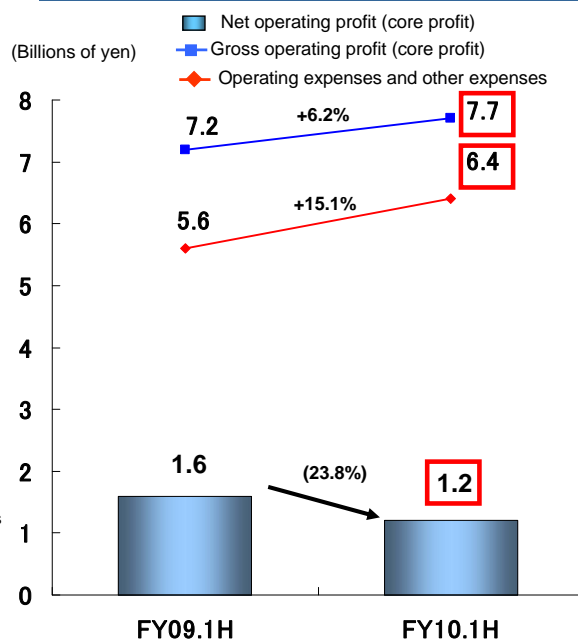
*3: Net other operating income: After the above adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● Core profit

Profits and losses exclude net other operating income, which includes those on bond and derivative dealing transactions, and stands for Sony Bank's basic profits.

<Reference>

Net Operating Profit (Core Profit), Operating Expenses and Other Expenses & Gross Operating Profit (Core Profit)

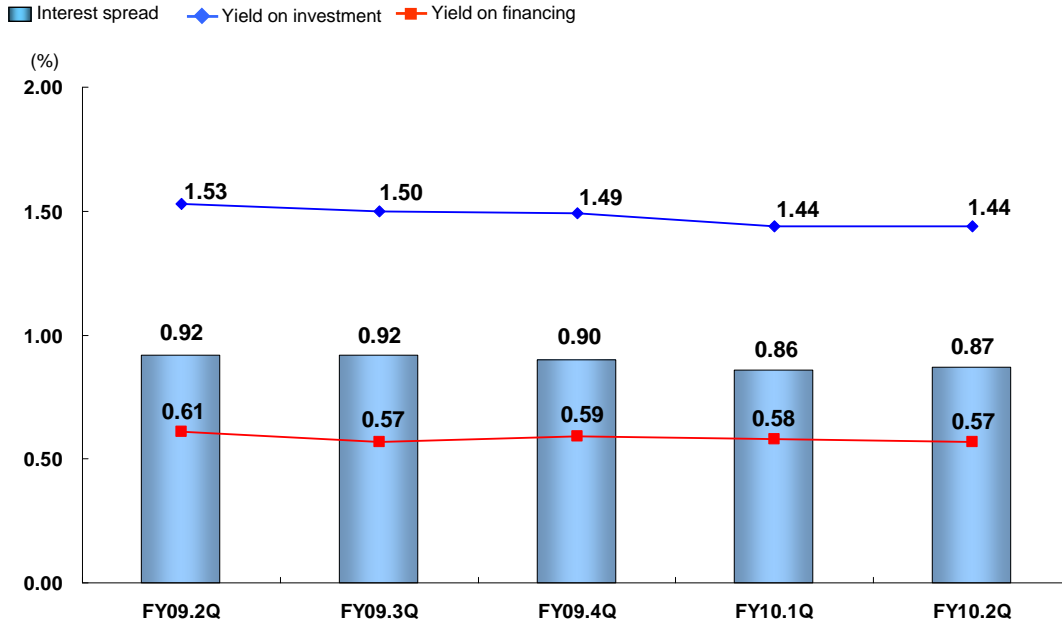


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Bank Operating Performance (1)



<Reference> Interest Spread (Managerial Accounting Basis)



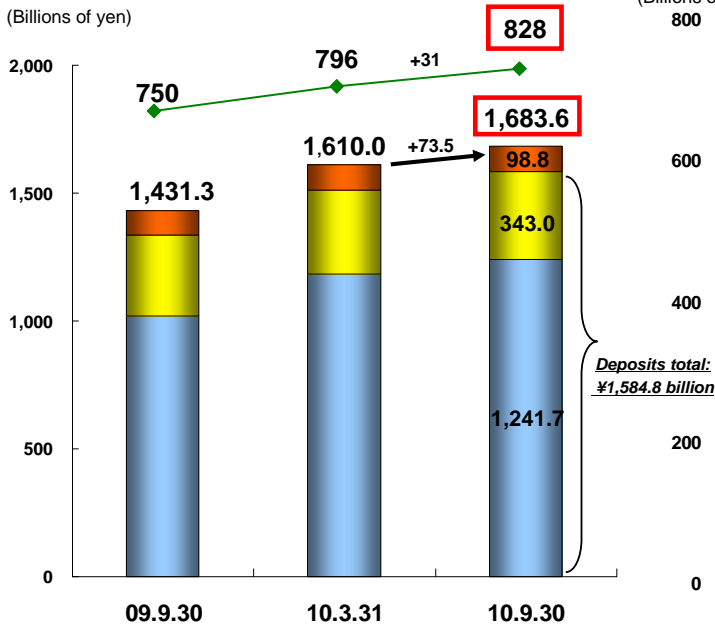
Notes: Interest spread = Yield on investment – Yield on financing
Yield on investment includes primarily gains or losses from currency swap transactions in net other operating income.

Sony Bank Operating Performance (2)



Customer Assets (Deposits + Investment Trusts) and Number of Accounts

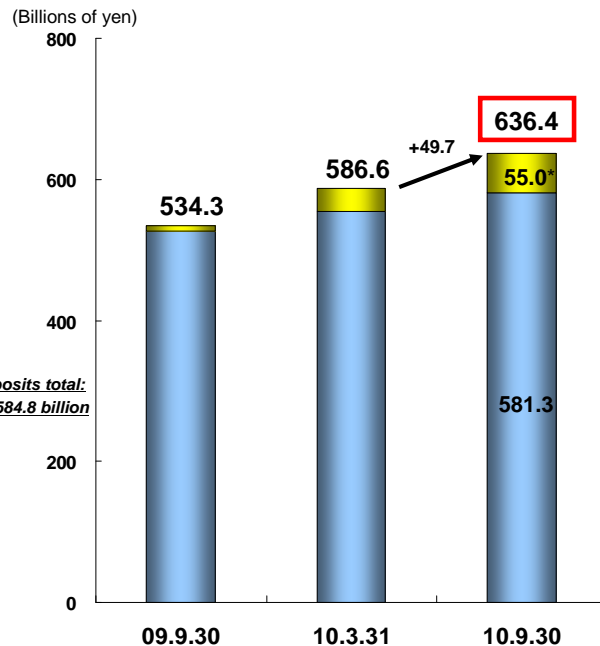
■ Yen deposits ■ Foreign currency deposits ■ Investment trusts
◆ Number of accounts (thousands)



Loans

■ Mortgage loans ■ Others

*Including corporate loans of ¥46.8billion.

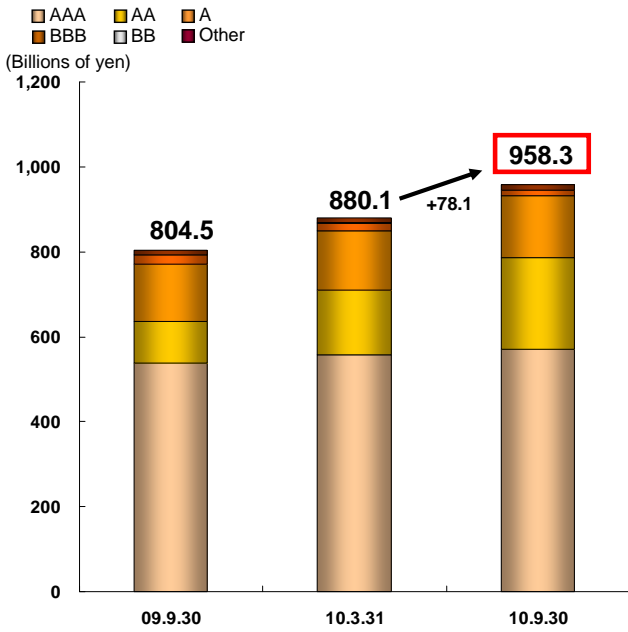


Line item amounts are truncated below ¥100 million; number of accounts are truncated below 1,000 accounts.

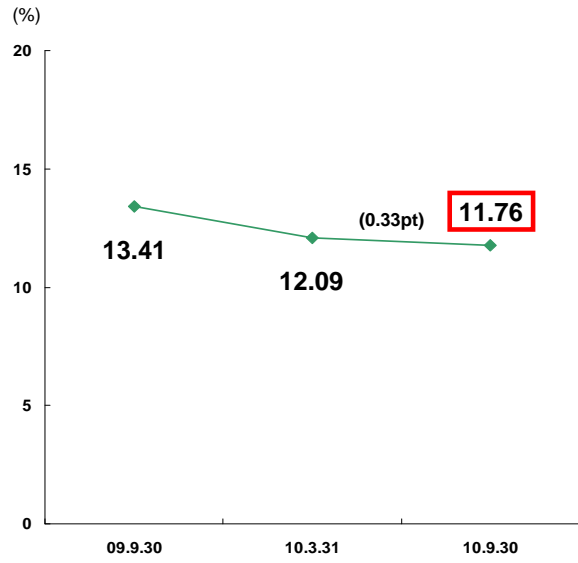
Sony Bank Operating Performance (3)



Balance of Securities by Credit Ratings



Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)



* 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 Financial Services Agency of Japan ("FSA") public ministerial announcement No. 19 of 2006. The capital adequacy ratio as of and after 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.

Amounts are truncated below ¥100 million.

I. Consolidated Operating Results for the Six Months Ended September 30, 2010



3. Consolidated Financial Forecast for the Year Ending March 31, 2011

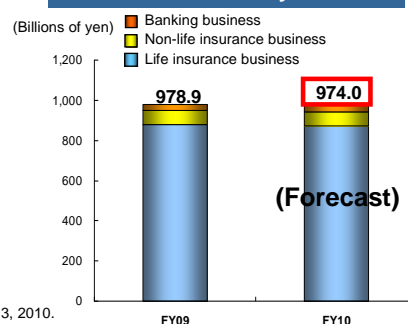
Consolidated Financial Forecast for the Year Ending March 31, 2011



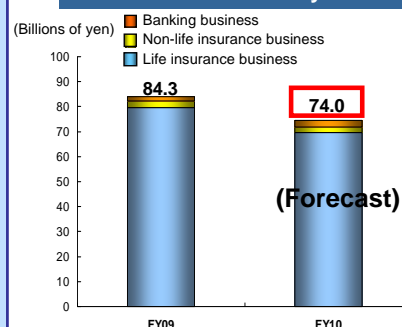
(Billions of yen; amounts are truncated below ¥100 million; percentage changes are rounded.)

	FY09	FY10 (Forecast)	Change FY10 forecast vs. FY09 actual
Consolidated ordinary revenues	978.9	974.0	(0.5%)
Life insurance business	882.0	871.3	(1.2%)
Non-life insurance business	68.1	72.7	+ 6.6 %
Banking business	30.5	30.6	+ 0.3%
Consolidated ordinary profit	84.3	74.0	(12.3%)
Life insurance business	79.7	69.6	(12.8%)
Non-life insurance business	2.5	2.2	(14.2%)
Banking business	1.9	2.8	+ 45.2%
Consolidated net income	48.1	40.0	(16.9%)

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



※SFH's consolidated financial forecast for the fiscal year ending March 31, 2011, is unchanged from those announced on May 13, 2010.

■ Life insurance business

Operating results exceed the amounts in our forecast for 1H FY10. However, our forecast for FY10 remains unchanged from the previous announcement, due mainly to an expected increase in operating expenses and uncertainty about the financial market environment for 2H FY10.

■ Non-life insurance business

Ordinary revenues for FY10 are expected to rise year on year, as we expect steady business expansion mainly in its mainstay automobile insurance. Ordinary profit is expected to decrease year on year, due mainly to expected increases in the loss ratio and the expense ratio in line with the planned reinforcement of the corporate system and infrastructure based on the expected expansion of its business operations. These forecasts for FY10 remains unchanged from the previous announcement.

■ Banking Business

Ordinary revenues for FY10 are expected to slightly increase year on year, as interest income is expected to rise due to expanding business operations, although an influence of the worldwide reductions in interest rates still remains. Ordinary profit is expected to grow year on year, as gross operating profit, especially net interest income, is expected to increase. These forecasts for FY10 remains unchanged from the previous announcement.

4. Appendix

Recent Topics

AEGON SONY LIFE INSURANCE Sales Update

Launch of sales: December 1, 2009

Common stock: ¥20 billion (including capital surplus of ¥10 billion)

Equity ownership: Sony Life insurance Co., Ltd. 50%, AEGON-international B.V. 50%

Marketing products:

- 1) Winning Road (Variable Individual Annuity - Guaranteed Lifetime Withdrawal Benefit (GLWB) type)
- 2) My History (Variable Individual Annuity - Guaranteed Lifetime Withdrawal Benefit (GLWB) type)
- 3) Victory Run (Variable Individual Annuity - Guaranteed Minimum Accumulation Benefit (GMAB) type)

Sales Channels: Lifeplanner sales employees and affiliated Banks

(The Tokyo star bank, SMBC, Minato bank, Fukushima bank, Chiba Kogyo Bank) *As of November. 15, 2010

Sales results: Number of new policies: 352 new policies, New policy amount: ¥3,401 million, (FY10.1H) Number of policies in force: 802 policies, Policy amount in force: ¥9,999 million,



Sony Bank's Mortgage Loans through Sony Life

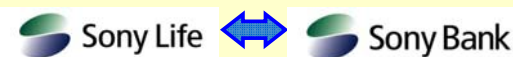
Sony Life accounts for 38% of the amount of new mortgage loans for FY10.1H.

* Sony Life started handling banking agency business in Jan. 2008.

Sony Assurance's Auto Insurance Sold by Sony Life

Sony Life accounts for approx. 5% of new automobile policies for FY10.1H.

* Sony Life started handling automobile insurance in May 2001.



<Highlights Since FY10.2Q>

- 2010-7-12 AEGON Sony Life Insurance's variable individual annuity product to be offered at Chiba Kogyo Bank
- 2010-7-26 Sony Bank launched foreign currency delivery service
- 2010-9-13 Sony Bank began offering mortgage loans for used condominiums
- 2010-9-16 Sony Life opened the second one-stop insurance Shop, "LIPLA"
- 2010-10-4 Sony Bank entered tie-up with Ohkuraya Juutaku in mortgage loans
- 2010-11-2 Sony Life began offering new products: Whole life nursing-care insurance (reduced surrender value), lump-sum payment nursing-care rider, and discount rider for nonsmokers and others in excellent health for decreasing term life insurance
- 2010-11-8 Sony Bank began providing a service to accept dividends on investment trusts

Sony Life: Fair Value Information on Securities (General Account Assets)

Fair Value Information on Securities

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

(Billions of yen)

	09.9.30			09.12.31			10.3.31			10.6.30			10.9.30		
	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)
Held-to-maturity securities	1,777.8	1,782.4	4.6	2,007.4	1,999.5	(7.9)	2,275.6	2,255.1	(20.4)	2,477.9	2,628.6	150.7	2,818.6	3,040.2	221.6
Available-for-sale securities	1,418.4	1,470.6	52.1	1,305.9	1,358.2	52.3	1,126.5	1,166.9	40.4	1,039.8	1,097.8	58.0	858.8	913.9	55.0
Domestic bonds	1,325.0	1,389.9	44.8	1,216.8	1,262.0	45.2	1,061.5	1,090.0	28.4	973.8	1,030.3	56.5	794.8	848.5	53.6
(CBs)	159.6	156.8	(2.7)	77.5	78.4	0.9	13.6	13.2	(0.3)	-	-	-	-	-	-
Domestic stocks	40.7	48.4	7.7	51.6	58.1	6.5	51.7	62.1	10.4	51.9	53.2	1.2	51.8	52.9	1.1
Foreign securities	47.4	46.0	(1.4)	32.3	31.6	(0.7)	8.0	8.0	(0.0)	2.0	2.0	0.0	-	-	-
Other securities	5.1	6.1	0.9	5.1	6.3	1.2	5.1	6.7	1.5	11.9	12.1	0.2	12.1	12.3	0.1
Total	3,196.2	3,253.0	56.8	3,313.4	3,357.8	44.3	3,402.1	3,422.1	19.9	3,517.8	3,726.5	208.7	3,677.5	3,954.1	276.6

●Valuation gains (losses) of trading-purpose securities

(Billions of yen)

09.9.30		09.12.31		10.3.31		10.6.30		10.9.30	
Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
0.7	5.6	0.3	5.6	-	5.7	-	-	-	-

Notes:

- 1) Line item amounts are truncated below ¥100 million.
- 2) Amounts above include those categorized as "monetary trusts."

Sony Life's Breakdown of Net Assets



Net Assets on BS, Real Net Assets and Solvency Margin

(Billions of yen)

	① Net Assets (B/S)		② Real Net Assets		③ Solvency Margin		Notes
	10.3.31	10.9.30	10.3.31	10.9.30	10.3.31	10.9.30	
Total shareholders' equity	177.3	199.3	177.3	199.3	170.3	197.9	③ After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	15.4	24.6	15.4	24.6	—	—	
Net unrealized gains (losses) on available-for-sale securities	—	—	—	—	33.0	46.0	③ Before tax x 90%
Land revaluation, net of taxes	(1.4)	(1.4)	(1.4)	(1.4)	—	—	
Reserve for price fluctuations	—	—	9.6	13.0	9.6	13.0	
Contingency reserve	—	—	48.4	50.1	48.4	50.1	
Reserve for possible loan losses	—	—	—	—	0.0	0.0	
Net unrealized gains on real estate	—	—	2.6	2.6	1.6	1.6	② Before tax (after revaluation) ③ Before tax (Before revaluation) X85%
Excess amount of policy reserves based on Zillmer method	—	—	316.5	322.8	316.5	322.8	
Unallotted portion of reserve for policyholders' dividends	—	—	2.3	3.1	2.3	3.1	
Future profits	—	—	—	—	1.0	1.0	
Deferred tax assets	—	—	—	—	47.2	63.6	
Unrealized gains (losses) on held-to-maturity bonds	—	—	(20.4)	221.6	—	—	② Before tax
Deferred tax liabilities for available-for-sale securities	—	—	12.8	18.3	—	—	
Total	191.3	222.4	563.4	854.4	630.2	699.5	

※Real net assets excluding net unrealized gains/losses on held-to-maturity securities and on policy reserve matching bonds, are ¥583.8 billion as of March 31, 2010, and ¥632.7 billion as of September 30, 2010.

Amounts are truncated below ¥100 million.

Sony Life's Changes in Solvency Margin Ratio



(Billions of yen)

Category	09.9.30	09.12.31	10.3.31	10.6.30	10.9.30
Total solvency margin (A)	600.7	625.6	630.2	666.6	699.5
Common stocks, etc	152.9	163.3	170.3	179.9	197.9
Reserve for price fluctuations	6.3	7.9	9.6	11.2	13.0
Contingency reserve	46.9	47.8	48.4	49.2	50.1
Reserve for possible loan losses	0.0	0.0	0.0	0.0	0.0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	41.6	43.0	33.0	48.4	46.0
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	4.8	4.8	1.6	1.6	1.6
Excess amount of policy reserves based on Zillmer method	309.4	312.8	316.5	319.3	322.8
Unallotted portion of reserve for policyholders' dividends	0.3	1.7	2.3	2.7	3.1
Future profits	—	—	1.0	1.0	1.0
Deferred tax assets	38.1	44.0	47.2	52.9	63.6
Subordinated debt	—	—	—	—	—
Deductible items	—	—	—	—	—
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_4)^2} + R_7$ (B)	49.3	48.6	47.7	47.4	46.7
Insurance risk R1	18.8	19.0	19.1	19.4	19.6
Third-sector insurance risk R8	7.1	7.1	7.0	7.1	7.2
Assumed interest rate risk R2	11.2	11.3	11.3	11.4	11.4
Asset management risk R3	21.4	20.2	18.9	17.9	16.6
Business management risk R4	1.3	1.3	1.2	1.2	1.2
Minimum guarantee risk R7	7.6	7.8	8.0	8.3	8.6
Solvency margin ratio $[(A)/((B) \times 1/2)] \times 100$	2,433.8%	2,570.9%	2,637.3%	2,810.0%	2,992.8%

Amounts are truncated below ¥100 million.

II. Other Information

1. Changes in scope of consolidation during the period (changes in specified subsidiaries accompanying changes in scope of consolidation)

Not applicable.

2. Changes in accounting policies, procedures and presentation

(Asset retirement obligations)

As ASBJ Statement No. 18 “Accounting Standard for Asset Retirement Obligations” (March 31, 2008) and ASBJ Guidance No. 21 “Guidance on Accounting Standard for Asset Retirement Obligations” (March 31, 2008) went into effect for fiscal years beginning on or after April 1, 2010, SFH applied these guidelines from the six months ended September 30, 2010.

The adoption of these guidelines resulted in a decrease of ¥16 million in ordinary profit, a decrease of ¥307 million in net income before taxes, and an increase of ¥659 million in asset retirement obligations.

III. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of September 30, 2010	As of March 31, 2010
Assets		
Cash and due from banks	¥ 93,492	¥ 103,649
Call loans and bills bought	63,100	146,879
Monetary claims purchased	—	3,292
Monetary trusts	300,697	300,743
Securities	4,856,806	4,488,458
Loans	768,757	714,486
Tangible fixed assets	81,319	81,931
Intangible fixed assets	21,407	20,687
Goodwill	1,252	1,503
Others	20,154	19,184
Due from reinsurers	818	205
Foreign exchanges	4,373	5,100
Other assets	72,827	101,684
Deferred tax assets	33,125	34,987
Reserve for possible loan losses	(1,243)	(1,019)
Total Assets	¥6,295,482	¥6,001,088

(Millions of yen)

	As of September 30, 2010	As of March 31, 2010
Liabilities		
Policy reserves and others	¥ 4,273,572	¥ 4,088,186
Reserve for outstanding claims	42,224	39,151
Policy reserves	4,226,156	4,043,958
Reserve for policyholders' dividends	5,192	5,076
Due to agencies	1,334	1,445
Due to reinsurers	628	853
Deposits	1,583,708	1,509,295
Call money and bills sold	10,000	10,000
Borrowed money	2,000	2,000
Foreign exchanges	31	20
Other liabilities	90,500	90,699
Reserve for employees' bonuses	2,355	2,496
Reserve for employees' retirement benefits	17,315	15,915
Reserve for directors' retirement benefits	395	360
Special reserves	13,107	9,667
Reserve for price fluctuations	13,103	9,665
Reserve for financial products transaction liabilities	3	2
Deferred tax liabilities	0	0
Deferred tax liabilities on land revaluation	706	706
Total Liabilities	5,995,656	5,731,648
Net Assets		
Common stock	19,900	19,900
Capital surplus	195,277	195,277
Retained earnings	62,245	39,350
Total shareholders' equity	277,422	254,527
Net unrealized gains on other securities, net of taxes	26,969	17,511
Net deferred losses on hedging instruments, net of taxes	(2,816)	(960)
Land revaluation, net of taxes	(1,475)	(1,475)
Foreign currency translation adjustments	(273)	(163)
Total valuation and translation adjustments	22,403	14,912
Total Net Assets	299,825	269,439
Total Liabilities and Net Assets	¥6,295,482	¥6,001,088

2. Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2009	For the six months ended September 30, 2010
Ordinary Revenues	¥481,247	¥496,209
Ordinary Revenues from the Life Insurance Business	431,960	443,638
Income from insurance premiums	339,141	370,748
Insurance premiums	338,261	369,726
Ceded reinsurance commissions	879	1,021
Investment income	91,646	71,056
Interest income and dividends	32,958	42,215
Income from monetary trusts, net	9,599	4,346
Gains on sale of securities	9,771	24,492
Gains on redemption of securities	1,096	—
Other investment income	37	1
Gains on separate accounts, net	38,183	—
Other ordinary income	1,172	1,834
Ordinary Revenues from the Non-life Insurance Business	33,992	37,106
Underwriting income	33,636	36,722
Net premiums written	33,620	36,707
Interest and dividends on deposits of premiums	15	14
Investment income	341	371
Interest income and dividends	342	383
Gains on sale of securities	7	—
Gains on redemption of securities	6	2
Transfer to interest and dividends on deposits of premiums	(15)	(14)
Other ordinary income	14	12
Ordinary Revenues from the Banking Business	15,294	15,464
Interest income	11,739	11,785
Interest income on loans	5,822	6,090
Interest income and dividends on securities	5,599	5,615
Interest income on call loans and bills bought	45	18
Interest income on deposits with banks	12	30
Interest income on interest rate swaps	0	—
Other interest income	259	31
Fees and commissions	983	963
Other operating income	2,561	2,694
Gains on foreign exchange transactions, net	2,348	1,790
Others	212	904
Other ordinary income	9	20

(Continued)

(Millions of yen)

	For the six months ended September 30, 2009	For the six months ended September 30, 2010
Ordinary Expenses	¥441,789	¥444,654
Ordinary Expenses from the Life Insurance Business	396,052	394,719
Insurance claims and other payments	134,424	132,056
Insurance claims	32,731	35,577
Annuity payments	3,205	3,602
Insurance benefits	15,833	15,953
Surrender payments	80,725	75,041
Other payments	852	824
Reinsurance premiums	1,076	1,056
Provision for policy reserves and others	197,370	179,383
Provision for reserve for outstanding claims	2,430	1,406
Provision for policy reserves	194,938	177,969
Interest portion of reserve for policyholders' dividends	2	8
Investment expenses	10,592	27,057
Interest expenses	15	27
Losses on sale of securities	5,334	703
Devaluation losses on securities	—	348
Losses on redemption of securities	315	23
Foreign exchange losses, net	141	163
Provision for reserve for possible loan losses	0	17
Depreciation of real estate for rent and others	1,349	1,236
Other investment expenses	3,435	3,117
Losses on separate accounts, net	—	21,420
Operating expenses	47,502	49,011
Other ordinary expenses	6,162	7,210
Ordinary Expenses from the Non-life Insurance Business	32,231	36,217
Underwriting expenses	24,374	27,764
Net losses paid	16,181	19,031
Loss adjustment expenses	1,972	2,343
Net commission and brokerage fees	435	485
Provision for reserve for outstanding losses	1,086	1,666
Provision for underwriting reserves	4,698	4,236
Other underwriting expenses	0	0
Investment expenses	13	—
Losses on sale of securities	12	—
Losses on redemption of securities	1	—
Operating, general and administrative expenses	7,836	8,422
Other ordinary expenses	6	29

(Continued)

(Millions of yen)

	For the six months ended September 30, 2009	For the six months ended September 30, 2010
Ordinary Expenses from the Banking Business	13,505	13,717
Interest expenses	5,162	5,475
Interest expenses on deposits	4,368	4,427
Interest expenses on call money and bills sold	15	5
Interest on borrowed money	25	25
Interest expenses on interest rate swaps	753	1,016
Other interest expenses	0	0
Fees and commissions	588	614
Other operating expenses	1,429	639
General and administrative expenses	6,162	6,662
Other ordinary expenses	161	324
Ordinary Profit	39,457	51,554
Extraordinary Gains	—	0
Gains on disposal of fixed assets	—	0
Extraordinary Losses	2,921	3,780
Losses on disposal of fixed assets	183	50
Impairment losses	4	0
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	290
Provision for special reserves	2,732	3,438
Provision for reserve for price fluctuations	2,732	3,438
Provision for Reserve for Policyholders' dividends	224	345
Income Before Income Taxes	36,312	47,428
Income Taxes	12,925	18,007
- Current	7,064	20,870
- Deferred	5,860	(2,862)
Income Before Minority Interests		29,420
Net Income	23,386	29,420

3. Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the six months ended September 30, 2009	For the six months ended September 30, 2010
Shareholders' Equity		
Common stock		
Balance at the end of the previous period	19,900	19,900
Changes during the period		
Total changes during the period	—	—
Balance at the end of the current period	19,900	19,900
Capital surplus		
Balance at the end of the previous period	195,277	195,277
Changes during the period		
Total changes during the period	—	—
Balance at the end of the current period	195,277	195,277
Retained earnings(deficits)		
Balance at the end of the previous period	(2,251)	39,350
Changes during the period		
Dividends from surplus	(6,525)	(6,525)
Net income	23,386	29,420
Total changes during the period	16,861	22,895
Balance at the end of the current period	14,609	62,245
Total shareholders' equity		
Balance at the end of the previous period	212,925	254,527
Changes during the period		
Dividends from surplus	(6,525)	(6,525)
Net income	23,386	29,420
Total changes during the period	16,861	22,895
Balance at the end of the current period	229,786	277,422

(Continued)

(Millions of yen)

	For the six months ended September 30, 2009	For the six months ended September 30, 2010
Valuation and Translation Adjustments		
Net unrealized gains(losses) on other securities, net of taxes		
Balance at the end of the previous period	(4,853)	17,511
Changes during the period		
Net changes of items other than shareholders' equity	27,667	9,457
Total changes during the period	27,667	9,457
Balance at the end of the current period	22,814	26,969
Net deferred losses on hedging instruments, net of taxes		
Balance at the end of the previous period	(1,449)	(960)
Changes during the period		
Net changes of items other than shareholders' equity	485	(1,856)
Total changes during the period	485	(1,856)
Balance at the end of the current period	(964)	(2,816)
Land revaluation, net of taxes		
Balance at the end of the previous period	(1,475)	(1,475)
Changes during the period		
Total changes during the period	—	—
Balance at the end of the current period	(1,475)	(1,475)
Foreign currency transaction adjustments		
Balance at the end of the previous period	(248)	(163)
Changes during the period		
Net changes of items other than shareholders' equity	85	(110)
Total changes during the period	85	(110)
Balance at the end of the current period	(163)	(273)
Total valuation and translation adjustments		
Balance at the end of the previous period	(8,028)	14,912
Changes during the period		
Net changes of items other than shareholders' equity	28,238	7,491
Total changes during the period	28,238	7,491
Balance at the end of the current period	20,210	22,403
Total Net Assets		
Balance at the end of the previous period	204,897	269,439
Changes during the period		
Dividends from surplus	(6,525)	(6,525)
Net income	23,386	29,420
Net changes of items other than shareholders' equity	28,238	7,491
Total changes during the period	45,100	30,386
Balance at the end of the current period	249,997	299,825

4. Segment Information

As ASBJ Statement No.17 “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (March 27, 2009) and ASBJ Guidance No.20 “Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (March 21, 2008) went into effect for fiscal years beginning on or after April 1, 2010, SFH applied these guidelines starting from the six months ended September 30, 2010.

(1) Outline of reportable segments

SFH Group’s reportable segments are components of the Group whose operating results are regularly reviewed by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance, for which discrete financial information is available.

SFH is the financial holding company of Sony Life Insurance Co., Sony Assurance Inc., and Sony Bank Inc., and pursues financial group strategies. The subsidiaries make own business plans and engage in business activities from which it may earn revenues and incur expenses, under the each legal regulations of the Insurance Business Law of Japan, the Banking Law of Japan etc.

The SFH Group consists of three reportable segments, the life insurance business, the non-life insurance business, and the banking business.

- The life insurance business consists of Sony Life Insurance Co., Ltd., Sony Life Insurance (Philippines) Corporation, AEGON Sony Life Insurance Co., Ltd. and SA Reinsurance Ltd.
- The non-life insurance business consists of Sony Assurance Inc.
- The banking business consists of Sony Bank Inc. and Sony Bank Securities Inc.

(2) Segment Information by reportable segment

(i) For the six months ended September 30, 2009

	Millions of yen					
	Life insurance business	Non-life insurance business	Banking business	Total	Elimination	Consolidated
Ordinary Revenues:						
External customers	¥ 431,960	¥ 33,992	¥ 15,294	¥ 481,247	-	¥ 481,247
Intersegment	683	0	27	711	¥ (711)	-
Total	432,643	33,993	15,322	481,958	(711)	481,247
Ordinary Expenses	396,246	32,455	13,846	442,549	(760)	441,789
Ordinary Profit	¥ 36,396	¥ 1,537	¥ 1,475	¥ 39,409	¥ 48	¥ 39,457

(ii) For the six months ended September 30, 2010

	Millions of yen			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary Revenues				
External customers	¥443,638	¥37,106	¥15,464	¥496,209
Intersegment	891	1	14	907
Total	444,530	37,107	15,478	497,116
Segment profit	49,594	675	1,215	51,485
Segment assets	4,486,836	103,967	1,700,705	6,291,510
Others				
Depreciation	2,602	283	717	3,602
Interest income and dividends	42,427	383	11,785	54,596
Interest expenses	27	-	5,475	5,502
Equity in earnings of affiliates (losses)	(469)	-	-	(469)
Investments in affiliates	11,464	-	-	11,464
Increase in Tangible fixed assets and Intangible fixed assets	¥ 2,011	¥ 1,070	¥ 569	¥ 3,651

Reconciliations of the totals of each segment item to corresponding enterprise amounts

	Millions of yen
Totals of each reportable segment	¥497,116
Adjustments of intersegment transaction	(907)
Ordinary revenues in income statement	¥496,209

	Millions of yen
Totals of each reportable segment	¥51,485
Adjustments of intersegment transaction	6
Unallocated amount to reportable segment	62
Ordinary profit in income statement	¥51,554

	Millions of yen
Totals of each reportable segment	¥6,291,510
Adjustments of intersegment transaction	(1,158)
Unallocated amount to reportable segment	5,130
Assets in balance sheets	¥6,295,482

	Millions of yen		
	Total	Adjustments	Consolidated Financial Statements
Depreciation	¥ 3,602	¥ (0)	¥ 3,602
Interest income and dividends	54,596	(211)	54,384
Interest expenses	5,502	(0)	5,502
Equity in earnings of affiliates (losses)	(469)	-	(469)
Investments in affiliates	11,464	-	11,464
Increase in Tangible fixed assets and Intangible fixed assets	¥ 3,651	¥ 0	¥ 3,652

5. Per Share Information

Net income per share is based on the weighted-average number of shares of common stock outstanding during the period. For the six months ended September 30, 2009 and 2010, net income per share was ¥10,752.29 and ¥13,526.64. There were no potentially dilutive securities. Net assets per share, based on the number of shares of common stock outstanding as of March 31 and September 30, 2010, were ¥123,880.11 and ¥137,851.03.

The basis for this calculation for the six months ended September 30, 2009 and 2010 is net income of ¥23,386 million and ¥29,420 million, the entire amounts of which are applicable to common stock. The weighted-average number of shares outstanding for the six months ended September 30, 2009 and 2010, was 2,175 thousand.

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.

* SFH's scope of consolidation for the six months ended September 30, 2010, includes 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. It also includes AEGON Sony Life Insurance Co., Ltd., and SA Reinsurance Ltd. as affiliated companies accounted for under the equity method. The scope of consolidation for the six months ended September 30, 2009, does not include SA Reinsurance Ltd.

On October 29, 2010, Sony Corporation announced its consolidated financial results for the second quarter ended September 30, 2010. 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 October 29, 2010, news release by Sony Corporation.

This Consolidated Financial Summary contains statements concerning the current plans, expectations, strategies and beliefs of the Sony Financial Holdings Group ("SFH Group"). Any statements contained herein that pertain to future operating performance and that are not historic facts are forward-looking statements. Forward-looking statements may include—but are not limited to—statements using words such as "believe," "anticipate," "plan," "strategy," "expect," "forecast," "predict," and "possibility" that describe future operating activities, financial performance, events or conditions. Forward-looking statements, whether spoken or written, are based on judgments made by the management of SFH Group based on information that is currently available to it. As such, forward-looking statements are subject to various risks and uncertainties, and actual results may vary substantially from those expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements. SFH Group disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

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