

Consolidated Financial Summary (Japanese GAAP)
for the Nine Months Ended December 31, 2010

February 14, 2011

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 nine months ended December 31, 2010

(1) Operating results

| | Ordinary Revenues | | Ordinary Profit | | Net Income | |
|---|-------------------|----------|-----------------|----------|-----------------|----------|
| | Millions of yen | % change | Millions of yen | % change | Millions of yen | % change |
| For the nine months ended December 31, 2010 | 746,017 | 3.5 | 69,366 | 18.9 | 38,382 | 13.4 |
| For the nine months ended December 31, 2009 | 720,708 | 13.2 | 58,343 | 77.3 | 33,843 | 64.5 |

| | Net Income per Share | Net Income per Share (Fully Diluted) |
|---|----------------------|---|
| | Yen | Yen |
| For the nine months ended December 31, 2010 | 17,647.14 | — |
| For the nine months ended December 31, 2009 | 15,560.25 | — |

(2) Financial conditions

| | Total Assets | Total Net Assets | Net Asset Ratio | Net Assets per Share |
|-------------------------|-----------------|------------------|-----------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of December 31, 2010 | 6,435,967 | 301,120 | 4.7 | 138,446.05 |
| As of March 31, 2010 | 6,001,088 | 269,439 | 4.5 | 123,880.11 |

Notes: 1. Shareholders' equity: As of December 31, 2010: ¥301,120 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 | 994,000 | 1.5 | 78,000 | (7.6) | 42,000 | (12.7) | 19,310.34 |

4. Other Information

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

- (1) Changes in scope of consolidation during the period under review (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) Simplified accounting methods and accounting methods used specifically for quarterly consolidated financial statements: Yes

(Note) This item indicates whether there was adoption of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements.

- (3) 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 quarterly consolidated financial statements, described in “Changes in Bases of Presenting Quarterly Consolidated Financial Statements.”

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

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

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

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

- (b) Number of treasury shares

As of December 31, 2010: — shares

As of March 31, 2010: — shares

- (c) Weighted-average number of shares

For the nine months ended December 31, 2010: 2,175,000 shares

For the nine months ended December 31, 2009: 2,175,000 shares

Review of quarterly financial statements

- Audit procedures are completed by PricewaterhouseCoopers Aarata in accordance with Article 193-2-1 of the Financial Instruments and Exchange Law of Japan. However, quarterly financial statements in these documents are not subject to quarterly review procedures.

Content of Supplemental Materials

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The Conference Call for explaining the SFH Group financial results will be held at 16:30, February 14, 2011. 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 February 14, 2011, and its Q&A summary later on Presentation Materials page on our website.

Also, on February 14, 2011, we will upload Guidance on the Value of Existing Business, a Component of Sony Life's Market Consistent Embedded Value (MCEV), as of the end of December 2010.

Please see further details at our website:

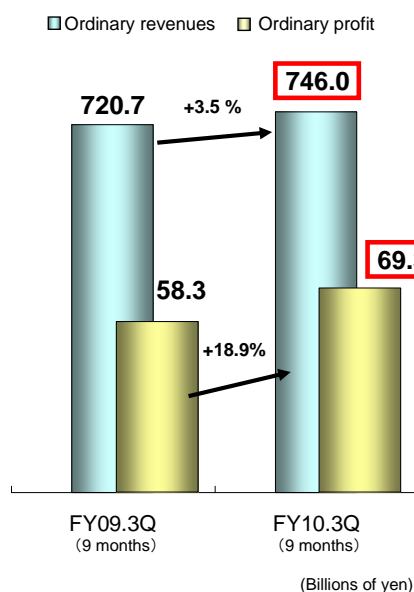
http://www.sonyfh.co.jp/index_en.html

1. Consolidated Financial Results

Management Review

- ✓ Consolidated ordinary revenues and ordinary profit for the nine months ended December 31, 2010, increased year on year.
- ✓ The Group's life insurance business continued its stable growth, due to favorable sales of mainstay death-protection type and third-sector insurance products such as living benefit and nursing-care insurance.
- ✓ The non-life insurance business enjoyed brisk sales. An ongoing upward trend in the loss ratio for automobile insurance showed signs of slowing during the quarter.
- ✓ The banking business maintained some degree of interest spread owing to a growing balance of loans, especially mortgage loans, which offset the negative impact of lower interest rates.

Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 2010 (1)



| | | FY09.3Q (9 months) | FY10.3Q (9 months) | Change | | |
|-----------------------------|-------------------|-----------------------|-----------------------|---------|----------|---------------------|
| Life insurance business | Ordinary revenues | 647.9 | 669.4 | +21.4 | +3.3% | |
| | Ordinary profit | 54.8 | 65.3 | +10.5 | +19.2% | |
| Non-life insurance business | Ordinary revenues | 50.9 | 55.6 | +4.6 | +9.1% | |
| | Ordinary profit | 1.8 | 2.3 | +0.5 | +28.0% | |
| Banking business | Ordinary revenues | 22.9 | 22.4 | (0.5) | (2.4%) | |
| | Ordinary profit | 1.5 | 1.5 | (0.0) | (1.9%) | |
| Corporate and elimination | Ordinary revenues | (1.1) | (1.4) | (0.2) | +23.6% | |
| | Ordinary profit | 0.0 | 0.1 | +0.0 | +47.6% | |
| Consolidated | Ordinary revenues | 720.7 | 746.0 | +25.3 | +3.5% | |
| | Ordinary profit | 58.3 | 69.3 | +11.0 | +18.9% | |
| | Net income | 33.8 | 38.3 | +4.5 | +13.4% | |
| | | (Billions of yen) | 09.12.31 | 10.3.31 | 10.12.31 | Change from 10.3.31 |
| Consolidated | Total assets | 5,804.3 | 6,001.0 | 6,435.9 | +434.8 | +7.2% |
| | Net assets | 261.0 | 269.4 | 301.1 | +31.6 | +11.8% |

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

Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 2010 (2)



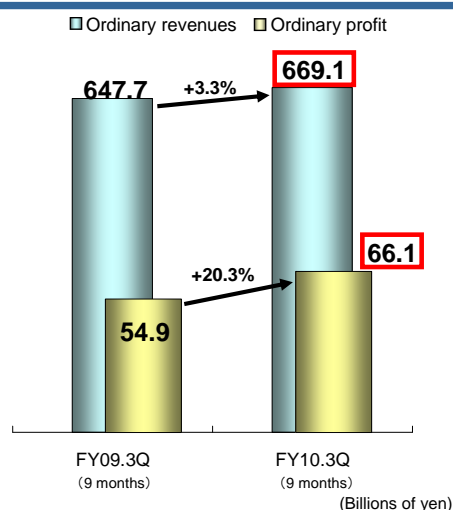
- Life Insurance: Ordinary revenues and ordinary profit increased year on year, due to higher income from insurance premiums associated with steady increases in the new policy amount and the policy amount in force, as well as higher interest income and dividends and gains on sale of securities on general account assets.
- Non-life Insurance: Ordinary revenues increased year on year, owing to an increase in net premiums written, primarily for automobile insurance. The effect of a rising loss ratio, driven by higher insurance claim payments for automobile insurance, was mitigated by a decrease in provision of catastrophe reserve. Consequently, ordinary profit increased due to a rise in ordinary revenues and a decline in the net expense ratio.
- Banking: Ordinary revenues decreased year on year, owing mainly to a decrease in gains on foreign exchange transactions. Ordinary profit decreased due primarily to an increase in general and administrative expenses, particularly system-related expenses, which offset the positive impact of an increase in gross operating profit driven by improved investment performance.
- Consolidated ordinary revenues, consolidated ordinary profit and consolidated net income increased 3.5% year on year, to ¥746.0 billion, 18.9%, to ¥69.3 billion and 13.4%, to ¥38.3 billion, respectively.

I. Consolidated Financial Results for the Nine Months Ended December 31, 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 interest income and dividends and gains on sale of securities.
- ◆ 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) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change | |
|--|--------------------|--------------------|-----------------|---------------------|
| Ordinary revenues | 647.7 | 669.1 | +21.4 | +3.3% |
| Income from insurance premiums | 512.1 | 565.5 | +53.3 | +10.4% |
| Investment income | 130.2 | 94.7 | (35.5) | (27.3%) |
| Interest income and dividends | 50.9 | 64.4 | +13.5 | +26.6% |
| Income from monetary trusts, net | 13.2 | 5.6 | (7.5) | (57.2%) |
| Gains on sale of securities | 14.5 | 24.5 | +10.0 | +68.8% |
| Gains on separate accounts, net | 50.3 | — | (50.3) | (100.0%) |
| Ordinary expenses | 592.7 | 603.0 | +10.3 | +1.7% |
| Insurance claims and other payments | 204.7 | 209.7 | +4.9 | +2.4% |
| Provision for policy reserve and others | 290.0 | 285.4 | (4.5) | (1.6%) |
| Investment expenses | 16.3 | 21.3 | +5.0 | +30.7% |
| Losses on sale of securities | 8.0 | 0.8 | (7.2) | (89.7%) |
| Losses on separate accounts, net | — | 13.1 | +13.1 | — |
| Operating expenses | 70.9 | 73.2 | +2.2 | +3.1% |
| Ordinary profit | 54.9 | 66.1 | +11.1 | +20.3% |
| Net income | 32.1 | 37.1 | +4.9 | +15.5% |
| (Billions of yen) | 09.12.31 | 10.3.31 | 10.12.31 | Change from 10.3.31 |
| Securities | 3,294.1 | 3,539.1 | 3,921.2 | +382.1 +10.8% |
| Policy reserves | 3,880.7 | 3,985.6 | 4,256.7 | +271.1 +6.8% |
| Total net assets | 184.2 | 191.3 | 222.6 | +31.3 +16.4% |
| Net unrealized gains on other securities | 22.3 | 15.4 | 16.6 | +1.2 +7.8% |
| Total assets | 4,143.4 | 4,286.5 | 4,593.0 | +306.4 +7.1% |
| Separate account assets | 351.8 | 373.6 | 381.7 | +8.1 +2.2% |

Overview of Performance: Sony Life (Non-consolidated)

| (Billions of yen) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change |
|--|-----------------------|-----------------------|----------|
| New policy amount | 3,020.4 | 3,229.3 | +6.9% |
| Lapse and surrender amount | 1,725.4 | 1,601.6 | (7.2%) |
| Lapse and surrender rate | 5.31% | 4.79% | (0.52pt) |
| Policy amount in force | 33,249.4 | 34,519.9 | +3.8% |
| Annualized premiums from new policies | 50.6 | 53.9 | +6.5% |
| Of which, third-sector products | 12.2 | 12.6 | +3.6% |
| Annualized premiums from insurance in force | 566.2 | 598.0 | +5.6% |
| Of which, third-sector products | 131.5 | 139.0 | +5.7% |

| (Billions of yen) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change |
|---|-----------------------|-----------------------|---------|
| Gains from investment, net (General account) | 63.4 | 86.4 | +36.2% |
| Core profit | 45.1 | 43.9 | (2.5%) |
| Negative spread | 12.2 | 5.5 | (54.9%) |

| | 09.12.31 | 10.3.31 | 10.12.31 | Change from 10.3.31 |
|------------------------------|----------|----------|-----------------|---------------------|
| Solvency Margin Ratio | 2,570.9% | 2,637.3% | 2,971.9% | +334.6pt |

(Reasons for changes)

- ◆ Increased, due mainly to favorable sales of family income insurance, which is life insurance with disability benefit.
- ◆ Decreased due to the lowering lapse and surrender rates in most products, mainly in term life insurance
- ◆ Increased, owing mainly to favorable sales of living benefit insurance, endowment insurance and nursing-care insurance.
- ◆ Increased due primarily to an increase in interest income and dividends, as well as gains on sale of securities in line with the shift from investing in bonds with short terms to maturity to those with ultralong-terms.
- ◆ 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 shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

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

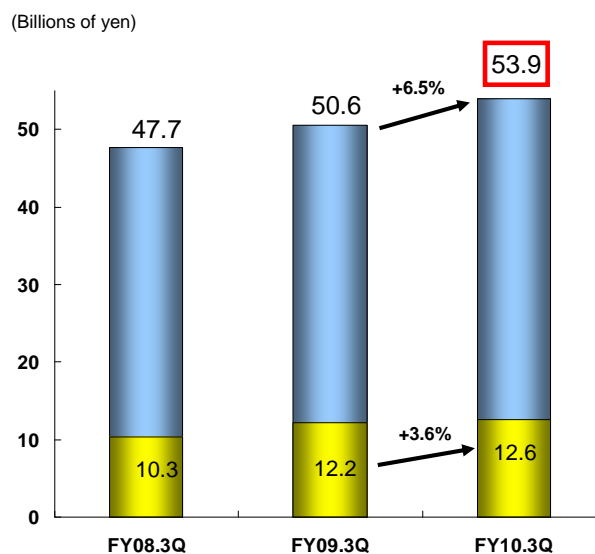
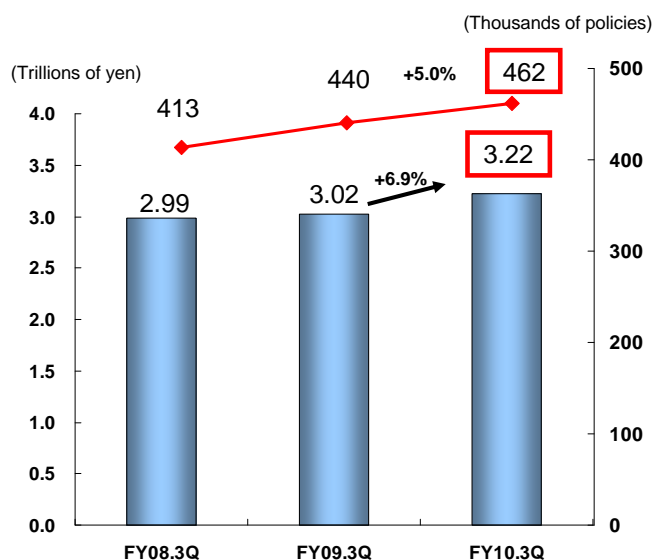
Sony Life Operating Performance (1)

Number of New Policy and Amount (Individual Life Insurance + Individual Annuities) <9 months>

Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities) <9 months>

■ New policy amount ◆ Number of new policies

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

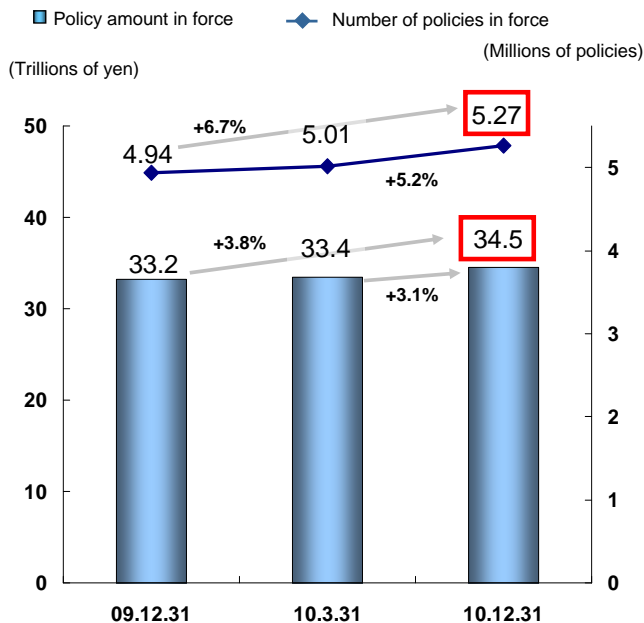


Line item amounts are truncated below ¥10 billion; numbers of policies are truncated below 1,000 policies; percentage change figures are rounded.

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

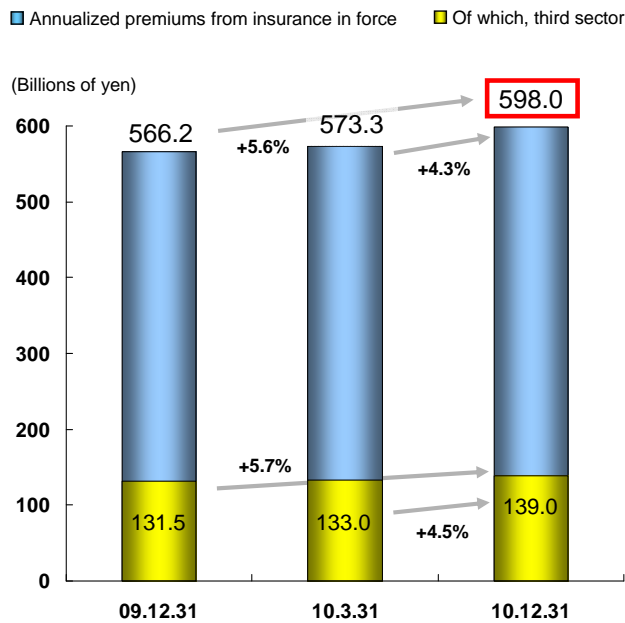
Sony Life Operating Performance (2)

Number of Policy and Policy Amount in Force (Individual Life Insurance + Individual Annuities)



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

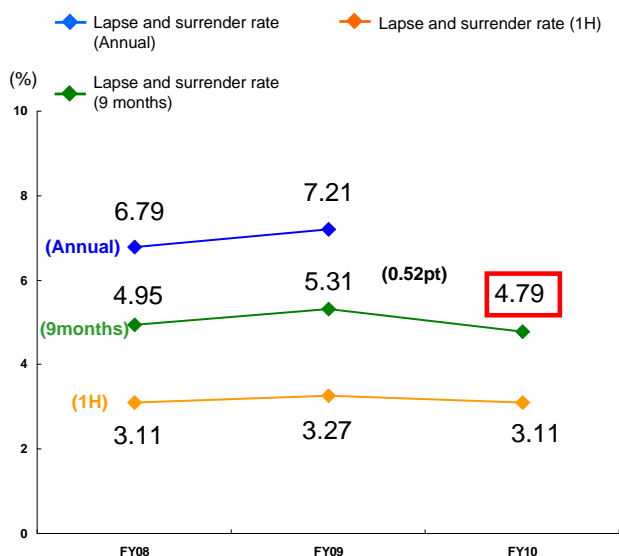
Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)



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

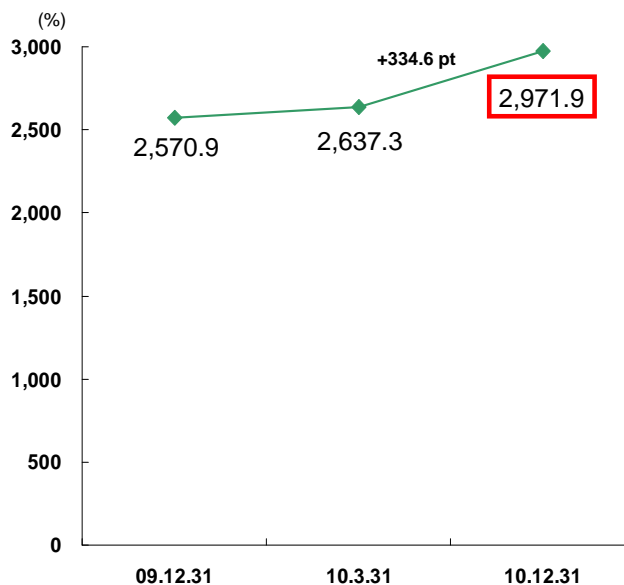
Sony Life Operating Performance (3)

Lapse and Surrender Rate* (Individual Life Insurance + Individual Annuities) <Annual, 1H, 9 months>



*The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

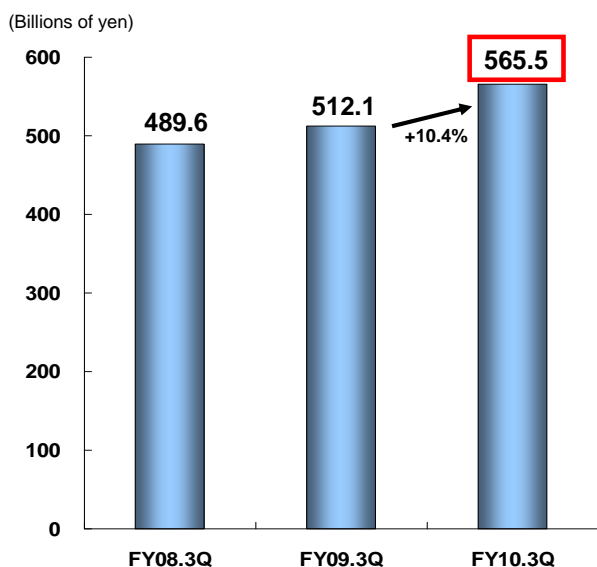
Solvency Margin Ratio



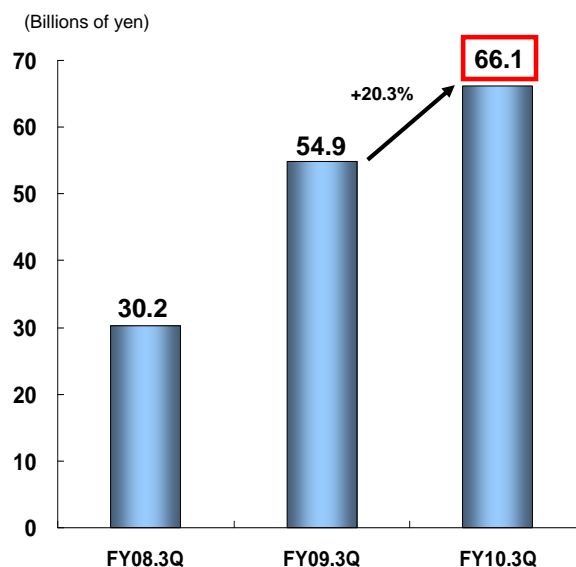
Sony Life Operating Performance (4)



Income from Insurance Premiums <9 months>



Ordinary Profit <9 months>

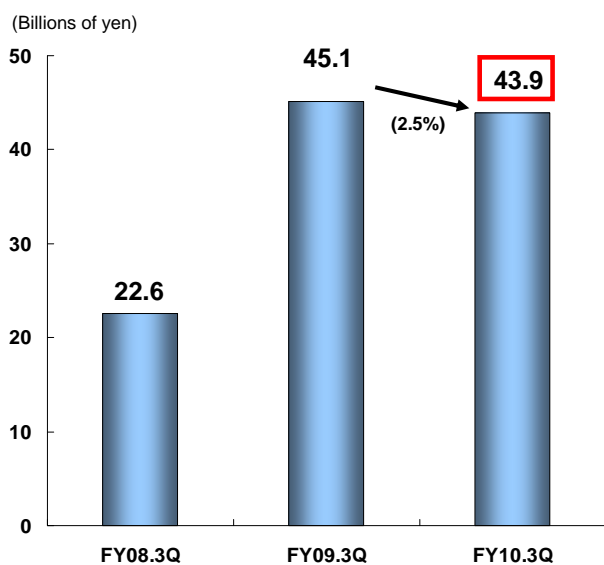


Line item amounts are truncated below ¥100 million; percentage figures are rounded.

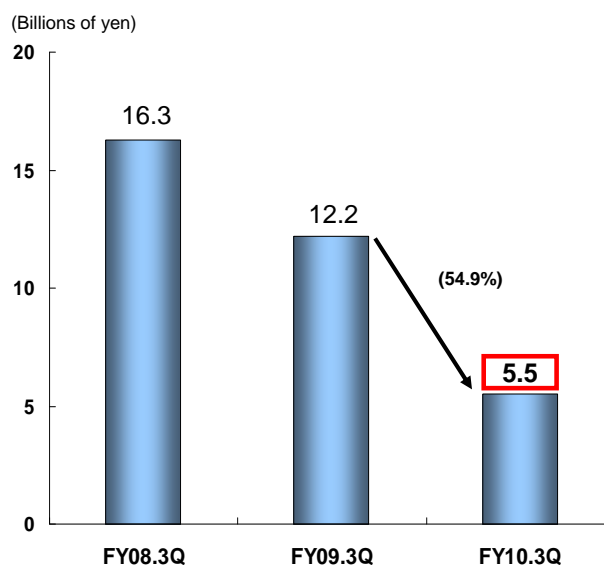
Sony Life Operating Performance (5)



Core Profit (9 months)



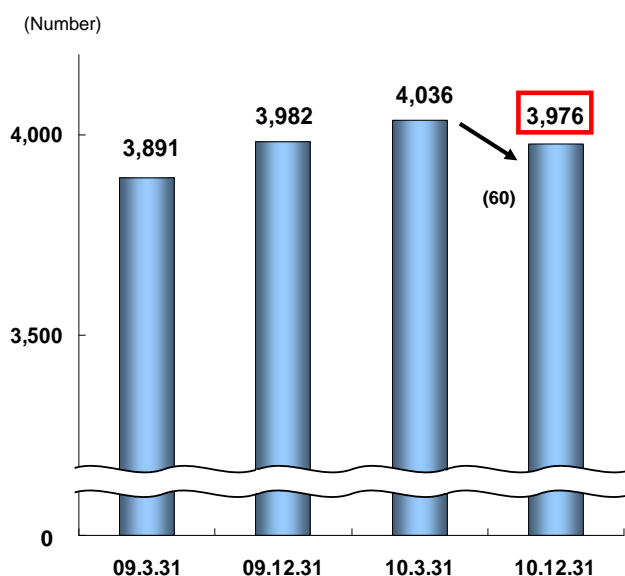
Negative Spread (9 months)



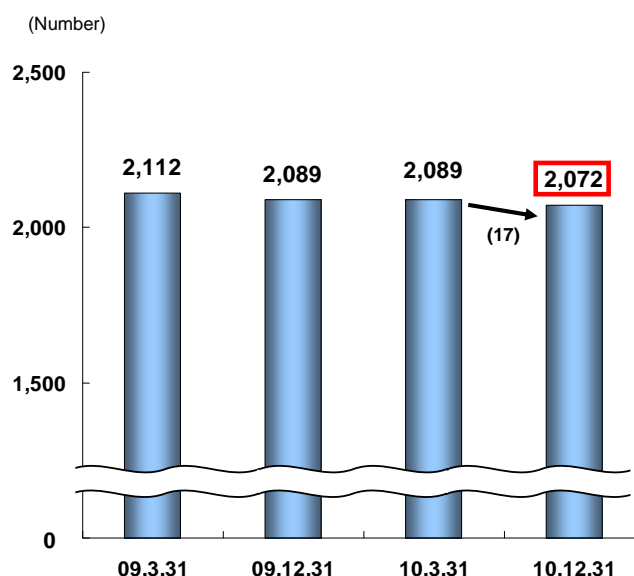
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (6)

Number of Lifeplanner Sales Employees



Number of Independent Agents



* "Lifeplanner" is a registered trademark of Sony Life Insurance Co., Ltd.

Sony Life Operating Performance (7)

Breakdown of General Account Assets

| (Billions of yen) | 10.3.31 | | 10.12.31 | |
|---|----------------|---------------|----------------|---------------|
| | Amount | % | Amount | % |
| Japanese government and corporate bonds | 3,032.9 | 77.5% | 3,404.3 | 80.8% |
| Japanese stocks | 72.5 | 1.9% | 67.7 | 1.6% |
| Foreign securities | 49.9 | 1.3% | 44.1 | 1.0% |
| Foreign stocks | 25.3 | 0.6% | 27.1 | 0.6% |
| Monetary trusts | 288.7 | 7.4% | 280.0 | 6.6% |
| Policyholder loans | 127.5 | 3.3% | 132.5 | 3.1% |
| Real estate | 79.9 | 2.0% | 77.2 | 1.8% |
| Cash and call loans | 116.4 | 3.0% | 56.8 | 1.4% |
| Other | 119.4 | 3.0% | 121.1 | 2.9% |
| Total | 3,912.9 | 100.0% | 4,211.2 | 100.0% |

From FY09-2Q to FY10-2Q, amounts for individual items included in monetary trusts (Japanese government and corporate bonds, CBs, Japanese stocks and other) had been broken down into their original investment categories. However, the balance of CBs and Japanese stocks included in the monetary trusts was zero as of December 31, 2010. Accordingly, we have reverted to the previous format, which is in accordance with disclosure guidelines stipulated by the Life Insurance Association of Japan.

Note: Fair Value Information on Securities for Sony Life is on P17.

<Asset management review>

■ Japanese government and corporate bonds: Continued to accumulate ultralong-term bonds during FY10.3Q.

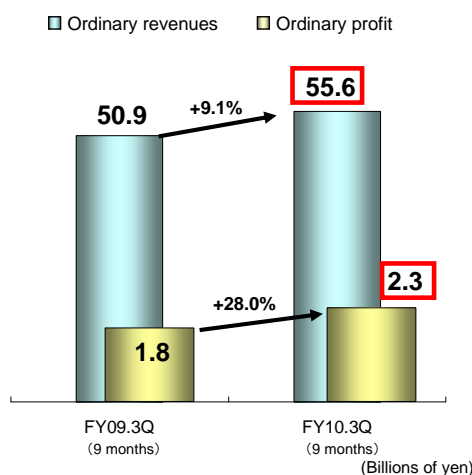


<Lengthened asset duration>

09. 3.31 13.6 years
10. 3.31 17.6 years
10.12.31 19.0 years

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

Highlights of Operating Performance: Sony Assurance



| (Billions of yen) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change | |
|--|--------------------|--------------------|--------|----------|
| Ordinary revenues | 50.9 | 55.6 | +4.6 | +9.1% |
| Underwriting income | 50.4 | 55.0 | +4.5 | +9.1% |
| Investment income | 0.5 | 0.5 | +0.0 | +11.7% |
| Ordinary expenses | 49.1 | 53.2 | +4.1 | +8.4% |
| Underwriting expenses | 37.1 | 40.4 | +3.2 | +8.8% |
| Investment expenses | 0.0 | — | (0.0) | (100.0%) |
| Operating, general and administrative expenses | 11.9 | 12.7 | +0.8 | +7.2% |
| Ordinary profit | 1.8 | 2.3 | +0.5 | +28.0% |
| Net income | 1.1 | 1.4 | +0.2 | +19.5% |

- ◆ Ordinary revenues and ordinary profit increased 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.
- ◆ The effect of a rising loss ratio, driven by higher insurance claim payments for automobile insurance, was mitigated by a decrease in provision of catastrophe reserve. Ordinary profit increased due to a rise in ordinary revenues and a decline in the net expense ratio.

| (Billions of yen) | 09.12.31 | 10.3.31 | 10.12.31 | Change from 10.3.31 | |
|------------------------------|----------|---------|--------------|---------------------|-------|
| Underwriting reserves | 57.0 | 58.1 | 63.2 | +5.1 | +8.9% |
| Total net assets | 15.0 | 15.4 | 16.9 | +1.4 | +9.3% |
| Total assets | 94.7 | 98.3 | 104.3 | +5.9 | +6.1% |

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

Overview of Performance: Sony Assurance

| (Billions of yen) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change |
|--------------------------------|--------------------|--------------------|---------|
| Direct premiums written | 50.1 | 54.5 | +8.9% |
| Net premiums written | 50.3 | 54.9 | +9.1% |
| Net losses paid | 25.3 | 29.3 | +15.5% |
| Underwriting profit | 1.3 | 1.8 | +33.4% |
| Net loss ratio | 56.3% | 59.8% | +3.5pt |
| Net expense ratio | 25.5% | 25.0% | (0.5pt) |
| Combined ratio | 81.8% | 84.7% | +2.9pt |

(Reasons for changes)

- ◆ 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 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.

| | 09.12.31 | 10.3.31 | 10.12.31 | Change from 10.3.31 | |
|------------------------------------|--------------|--------------|---------------------|---------------------|-------|
| Number of policies in force | 1.25 million | 1.27 million | 1.36 million | +0.08 million | +6.8% |
| Solvency margin ratio | 1,031.7% | 1,018.5% | 1,010.8% | (7.7pt) | |

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) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change |
|---------------------------------|-----------------------|-----------------------|---------|
| Fire | 215 | 120 | (44.3%) |
| Marine | — | — | — |
| Personal accident* | 5,187 | 5,339 | +2.9% |
| Voluntary automobile | 44,731 | 49,136 | +9.8% |
| Compulsory automobile liability | — | — | — |
| Total | 50,133 | 54,596 | +8.9% |

Net Premiums Written

| (Millions of yen) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change |
|---------------------------------|-----------------------|-----------------------|---------|
| Fire | 9 | 5 | (43.0%) |
| Marine | (2) | 2 | — |
| Personal accident* | 5,360 | 5,507 | +2.7% |
| Voluntary automobile | 44,557 | 48,934 | +9.8% |
| Compulsory automobile liability | 468 | 543 | +16.0% |
| Total | 50,393 | 54,993 | +9.1% |

Net losses paid

| (Millions of yen) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change |
|---------------------------------|-----------------------|-----------------------|---------|
| Fire | 0 | 0 | +172.4% |
| Marine | 2 | 10 | +371.6% |
| Personal accident* | 1,106 | 1,179 | +6.5% |
| Voluntary automobile | 23,891 | 27,633 | +15.7% |
| Compulsory automobile liability | 399 | 502 | +25.9% |
| Total | 25,399 | 29,326 | +15.5% |

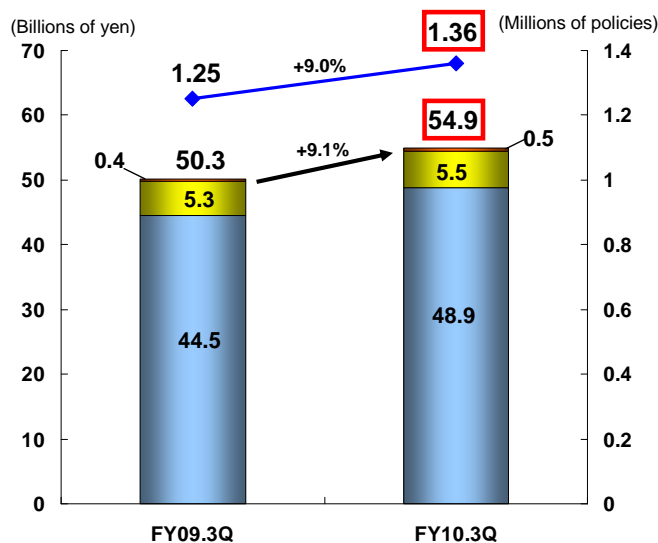
*SURE, medical and cancer insurance is included in personal accident.

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

Sony Assurance Operating Performance (1)

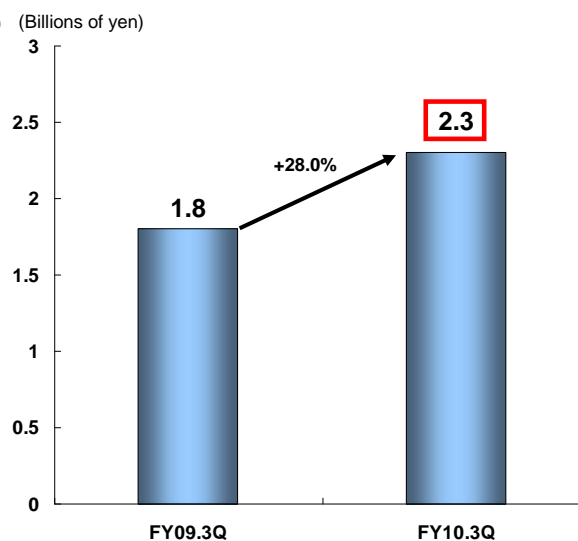
Net Premiums Written and Number of Policies in Force

■ Voluntary automobile insurance
 ■ Personal accident insurance
 ■ Other
 ◆ 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 (9 months)

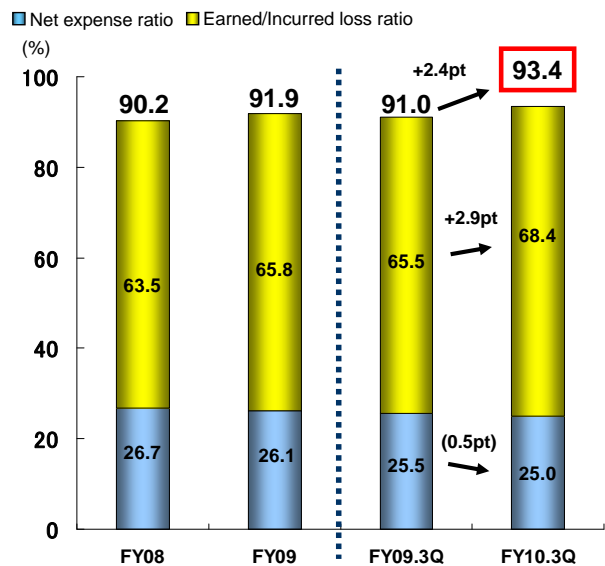


Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Sony Assurance Operating Performance (2)



Net Expense Ratio + Earned/Incurred Loss Ratio

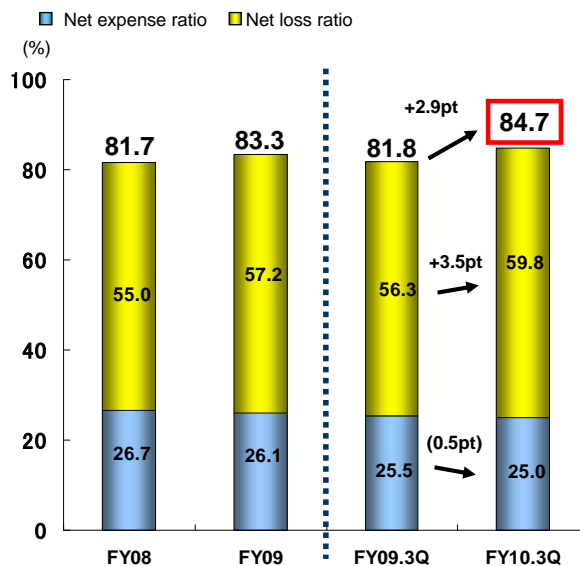


Earned/Incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.

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

Reference

Combined Ratio (Net Expense Ratio + Net Loss Ratio)

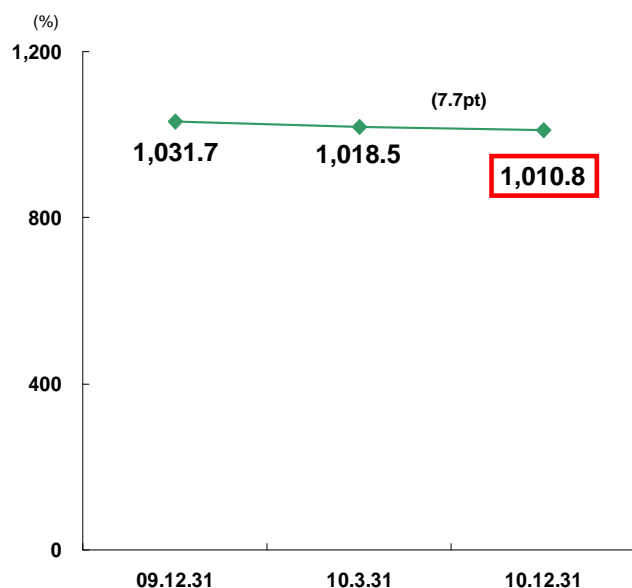


Net expense ratio is equal to the ratio of total underwriting costs to net premiums written. Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

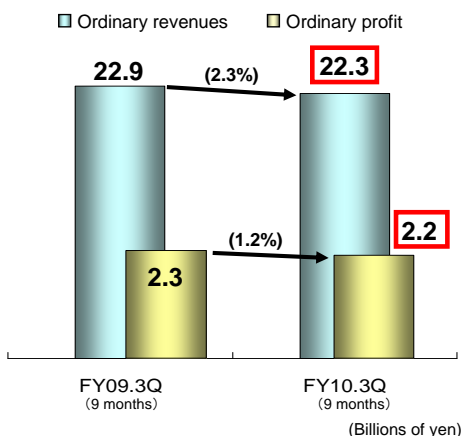
Sony Assurance Operating Performance (3)



Solvency Margin Ratio



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



- ◆ Ordinary revenues and ordinary profit slightly decreased year on year.
- ◆ Gross operating profit increased ¥1.1 billion year on year due to an increase in net other operating income.
 - Net interest income decreased ¥0.3 billion due to a decreased interest spread due to lower interest rates, which offset an increase in interest income on loans led by the growing balance of mortgages and other loans.
 - Net other operating income increased ¥1.6 billion reflecting improved investment performance.
- ◆ Net operating profit remained at the same level, due to an increase in general and administrative expenses of ¥0.9 billion which offset the positive impact of an increase in gross operating profit.
- ◆ Customer assets increased ¥101.5 billion from March 31, 2010, of which deposit balance increased ¥99.9 billion.

| (Billions of yen) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change | |
|-------------------------------------|--------------------|--------------------|--------|---------|
| Ordinary revenues | 22.9 | 22.3 | (0.5) | (2.3%) |
| Gross operating profit | 11.0 | 12.1 | +1.1 | +10.2% |
| Net interest income | 99 | 95 | (0.3) | (3.6%) |
| Net fees and commissions | 0.0 | (0.1) | (0.1) | — |
| Net other operating income | 1.1 | 2.7 | +1.6 | +147.4% |
| General and administrative expenses | 8.5 | 9.4 | +0.9 | +10.8% |
| Ordinary profit | 2.3 | 2.2 | (0.0) | (1.2%) |
| Net income | 1.3 | 1.2 | (0.1) | (8.2%) |
| Net operating profit | 2.4 | 2.4 | (0.0) | (0.5%) |

| (Billions of yen) | 09.12.31 | 10.3.31 | 10.12.31 | Change from 10.3.31 | |
|--|----------|---------|----------|---------------------|---------|
| Securities | 783.2 | 880.1 | 952.3 | +72.2 | +8.2% |
| Loans | 562.6 | 586.6 | 681.0 | +94.3 | +16.1% |
| Deposits | 1,442.7 | 1,510.0 | 1,609.9 | +99.9 | +6.6% |
| Customer assets | 1,543.8 | 1,610.0 | 1,711.6 | +101.5 | +6.3% |
| Total net assets | 57.7 | 58.9 | 58.9 | (0.0) | (0.1%) |
| Net unrealized gains (losses) on other securities (net of taxes) | 0.1 | 0.9 | 0.7 | (0.1) | (11.9%) |
| Total assets | 1,562.2 | 1,612.1 | 1,736.3 | +124.1 | +7.7% |

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

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

| (Billions of yen) | 09.12.31 | 10.3.31 | 10.12.31 | Change from 10.3.31 | |
|--|----------|---------|--------------------|---------------------|--------|
| Customer assets | 1,543.8 | 1,610.0 | 1,711.6 | +101.5 | +6.3% |
| Deposits | 1,442.7 | 1,510.0 | 1,609.9 | +99.9 | +6.6% |
| Yen | 1,122.1 | 1,184.9 | 1,265.1 | +80.1 | +6.8% |
| Foreign currency | 320.6 | 325.0 | 344.8 | +19.8 | +6.1% |
| Investment trusts | 101.0 | 100.0 | 101.6 | +1.6 | +1.6% |
| Loans | 562.6 | 586.6 | 681.0 | +94.3 | +16.1% |
| Mortgage loans | 544.4 | 555.1 | 621.4 | +66.3 | +11.9% |
| Others | 18.2 | 31.5 | 59.6 ^{*1} | +28.0 | +89.1% |
| Number of accounts (thousands) | 769 | 796 | 840 | +44 | +5.5% |
| Capital adequacy ratio ^(*2) (domestic criteria) | 13.04% | 12.09% | 11.25% | (0.84Pt) | |

(Reasons for changes)

◆ Customer assets increased ¥101.5 billion from March 31, 2010. Foreign currency deposit increased ¥19.8 billion under the circumstance where sharp hike in the yen might have the negative impact on the foreign exchange conversion.

◆ 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 ¥51.7 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) | FY09.3Q (9 months) | FY10.3Q (9 months) | Change | |
|---|-----------------------|-----------------------|--------|---------|
| Gross operating profit | 11.0 | 12.1 | +1.1 | +10.2% |
| Net interest income ^{*1} ① | 10.0 | 11.0 | +0.9 | +9.5% |
| Net fees and commissions ^{*2} ② | 0.9 | 0.5 | (0.3) | (36.8%) |
| Net other operating income ^{*3} | 0.0 | 0.5 | +0.4 | +905.9% |
| Gross operating profit (core profit) (A) = ①+② | 11.0 | 11.6 | +0.6 | +5.6% |
| Operating expenses and other expenses ③ | 8.6 | 9.7 | +1.1 | +13.2% |
| Net operating profit (core profit) = (A)-③ | 2.4 | 1.8 | (0.5) | (21.6%) |

● 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.

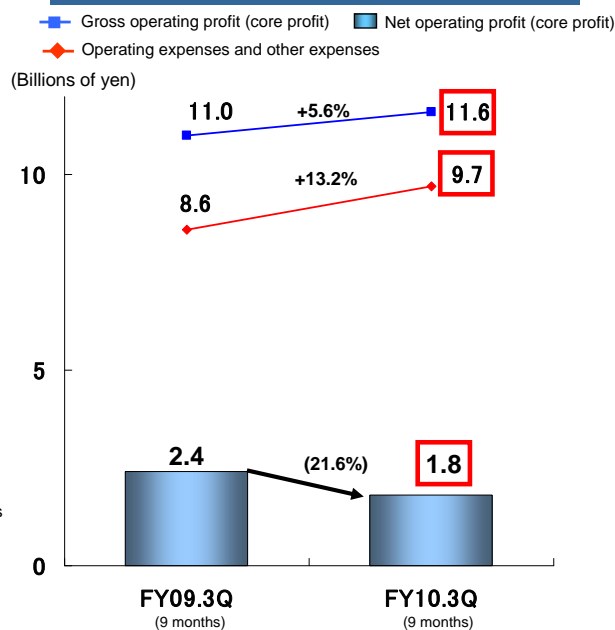
*3: Net other operating income: After the above adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● 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) (9 months)

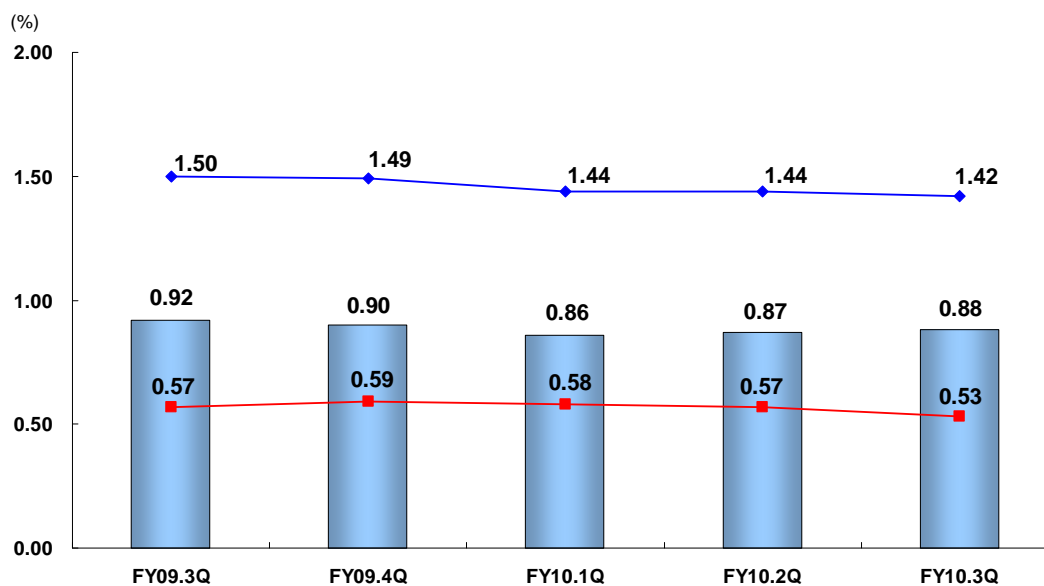


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Bank Operating Performance (1)

<Reference> Interest Spread (Managerial Accounting Basis)

■ Interest spread ◆ Yield on investment ■ Yield on financing



Notes: Interest spread = Yield on investment - Yield on financing

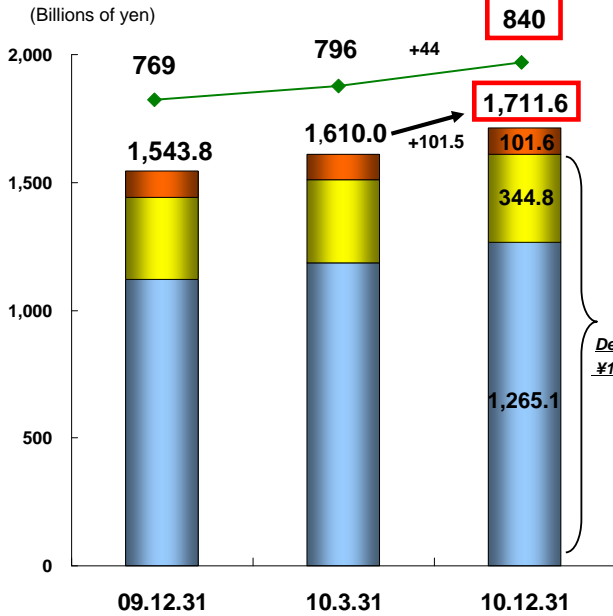
Yield on investment includes primarily gains or losses from currency swap transactions in net other operating income.

Sony Bank Operating Performance (2)



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

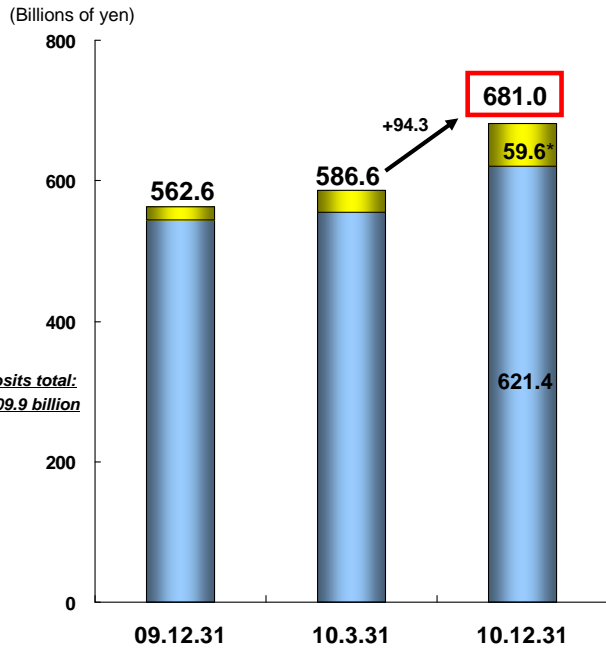
- Yen deposits ■ Foreign currency deposits ■ Investment trusts
- ◆ Number of accounts (thousands)



Loans

- Mortgage loans ■ Others

*Including corporate loans of ¥51.7 billion.



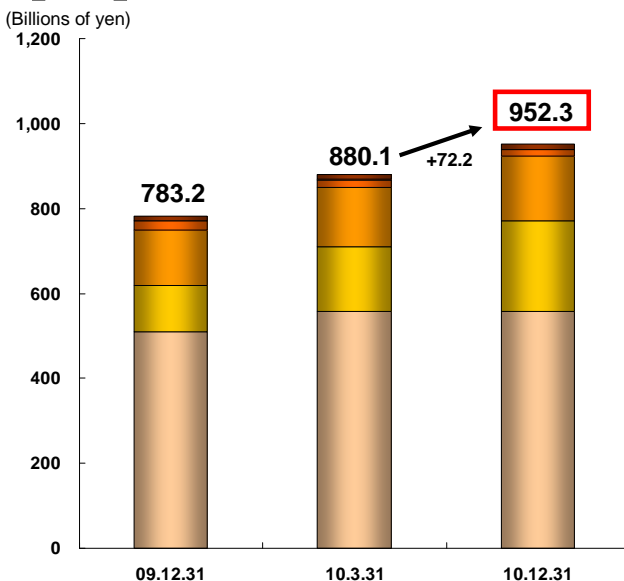
Line item amounts are truncated below ¥100 million; number of accounts are truncated below 1,000 accounts.

Sony Bank Operating Performance (3)



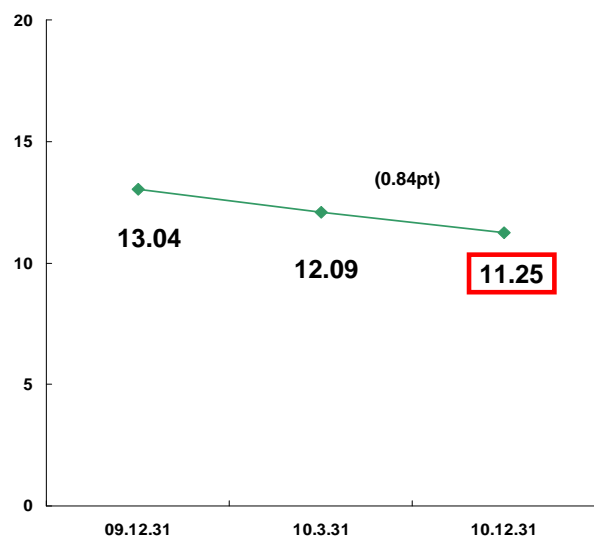
Balance of Securities by Credit Ratings

- AAA ■ AA ■ A
- BBB ■ BB ■ Other



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.

Amounts are truncated below ¥100 million.

I. Consolidated Financial Results for the Nine Months Ended December 31, 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 Actual | FY10 Previous Forecast | FY10 Revised Forecast | Change FY10 revised forecast vs. FY09 actual |
|---------------------------------------|--------------|------------------------|-----------------------|---|
| Consolidated ordinary revenues | 978.9 | 974.0 | 994.0 | + 1.5% |
| Life insurance business | 882.0 | 871.3 | 890.9 | + 1.0% |
| Non-life insurance business | 68.1 | 72.7 | 73.8 | + 8.3% |
| Banking business | 30.5 | 30.6 | 29.5 | (3.3%) |
| Consolidated ordinary profit | 84.3 | 74.0 | 78.0 | (7.6%) |
| Life insurance business | 79.7 | 69.6 | 74.1 | (7.1%) |
| Non-life insurance business | 2.5 | 2.2 | 2.5 | (2.5%) |
| Banking business | 1.9 | 2.8 | 2.2 | + 14.1% |
| Consolidated net income | 48.1 | 40.0 | 42.0 | (12.7%) |

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

■ Life insurance business

During the nine months ended December 31, 2010, operating results exceeded our previous forecast. Accordingly, we revise upward our forecasts for ordinary revenues and ordinary profit for the year ending March 31, 2011, although we expect increases in provision for policy reserves and operating expenses in FY10.4Q.

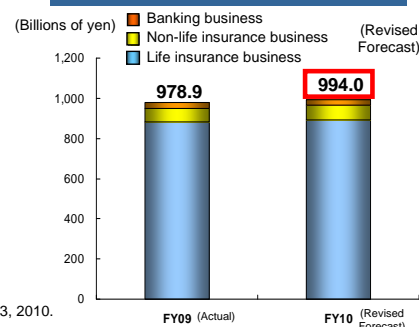
■ Non-life insurance business

We revise upward our forecast for ordinary revenues and ordinary profit for the year ending March 31, 2011. During the nine months ended December 31, 2010, ordinary revenues exceeded our previous forecast, due to an increase in net premiums written for our mainstay automobile insurance. The effect of a rising loss ratio was mitigated by a decrease in provision of catastrophe reserve. Ordinary profit moved upward due to an increase in ordinary revenues and a decline in the net expense ratio.

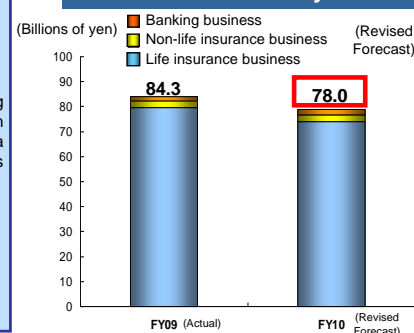
■ Banking Business

Ordinary revenues and ordinary profit for the year ending March 31, 2011 are expected to decrease from the previous announcement, of May 13, 2010, due mainly to a decrease in fees and commissions, reflecting the adverse financial market environment. This decrease offsets the positive impact of a growing balance of mortgage loans and deposits from customers.

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



4. Appendix

Recent Topics 1

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: Variable Individual Annuity (3 types, 5 products)

Sales Channels: Lifeplanner sales employees and affiliated Banks (6*) As of February 14, 2011

Financial Highlights:

Number of new policies: 547, New policy amount: ¥5.4 billion (For the nine months ended December 31, 2010)

Number of policies in force: 991 policies, Policy amount in force: ¥11.6 billion (As of December 31, 2010)



Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for 29% of the amount of new mortgage loans for FY10.3Q.

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



Sony Assurance's Auto Insurance Sold by Sony Life

Sony Life accounts for approx. 5% of new automobile policies for FY10.3Q.

* Sony Life started handling automobile insurance in May 2001.



<Highlights Since FY10.3Q>

- 2010-10-04 Sony Bank entered tie-up with Ohkuraya Juutaku in mortgage loans
- 2010-11-02 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
- 2010-11-08 Sony Bank began providing a service to accept dividends on investment trusts
- 2010-11-29 Sony Bank added six funds (monthly dividend type) to investment trusts lineup
- 2011-01-17 AEGON Sony Life Insurance began offering new variable individual annuity product, Catch Point, at SMBC
- 2010-01-24 Sony Bank added two funds (monthly dividend type) to its lineup of investment trusts. The bank began offering the COMMONS 30 FUND, which previously was only sold directly by Commons Asset Management.
- 2010-02-01 AEGON Sony Life Insurance began offering new variable individual annuity product, Double Account, through Sony Life's Lifeplanner sales employees
- 2010-02-01 Sony Assurance introduced several revisions to its automobile insurance products, including to insurance premiums and subdivisions of driving distance criteria.
- 2011-02-07 AEGON Sony Life Insurance began offering new variable individual annuity product, Double Account, at Juroku Bank

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)

| | 09.12.31 | | | 10.3.31 | | | 10.6.30 | | | 10.9.30 | | | 10.12.31 | | |
|-------------------------------|-----------------|------------|-------------------------------|-----------------|------------|-------------------------------|-----------------|------------|-------------------------------|-----------------|------------|-------------------------------|-----------------|------------|-------------------------------|
| | 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 | 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 | 2,868.2 | 2,984.7 | 116.5 |
| Available-for-sale securities | 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 | 890.9 | 933.0 | 42.0 |
| Domestic bonds | 1,218.8 | 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 | 824.9 | 859.9 | 35.0 |
| (CBs) | 77.5 | 78.4 | 0.9 | 13.6 | 13.2 | (0.3) | — | — | — | — | — | — | — | — | — |
| Domestic stocks | 51.6 | 58.1 | 6.5 | 51.7 | 62.1 | 10.4 | 51.9 | 53.2 | 1.2 | 51.8 | 52.9 | 1.1 | 51.7 | 57.4 | 5.6 |
| Foreign securities | 32.3 | 31.6 | (0.7) | 8.0 | 8.0 | (0.0) | 2.0 | 2.0 | 0.0 | — | — | — | 1.9 | 1.8 | (0.0) |
| Other securities | 5.1 | 6.3 | 1.2 | 5.1 | 6.7 | 1.5 | 11.9 | 12.1 | 0.2 | 12.1 | 12.3 | 0.1 | 12.3 | 13.8 | 1.4 |
| Total | 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 | 3,759.2 | 3,917.8 | 158.6 |

●Valuation gains (losses) on trading-purpose securities

(Billions of yen)

| 09.12.31 | | 10.3.31 | | 10.6.30 | | 10.9.30 | | 10.12.31 | |
|----------------------|---|----------------------|---|----------------------|---|----------------------|---|----------------------|---|
| 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 |
| 0.3 | 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)

| | ①Net Assets (B/S) | | ②Real Net Assets | | ③Solvency Margin | | Notes |
|--|-------------------|--------------|------------------|--------------|------------------|--------------|--|
| | 10.3.31 | 10.12.31 | 10.3.31 | 10.12.31 | 10.3.31 | 10.12.31 | |
| Total shareholders' equity | 177.3 | 207.4 | 177.3 | 207.4 | 170.3 | 205.2 | ③After estimated distributed income deducted |
| Net unrealized gains on other securities, net of taxes | 15.4 | 16.6 | 15.4 | 16.6 | — | — | |
| Net unrealized gains (losses) on available-for-sale securities | — | — | — | — | 33.0 | 34.5 | ③Before tax x 90% |
| Land revaluation, net of taxes | (1.4) | (1.4) | (1.4) | (1.4) | — | — | |
| Reserve for price fluctuations | — | — | 9.6 | 14.9 | 9.6 | 14.9 | |
| Contingency reserve | — | — | 48.4 | 51.0 | 48.4 | 51.0 | |
| Reserve for possible loan losses | — | — | — | — | 0.0 | 0.0 | |
| Net unrealized gains on real estate | — | — | 2.6 | 3.0 | 1.6 | 1.9 | ②Before tax (after revaluation) ③Before tax (Before revaluation) X85% |
| Excess amount of policy reserves based on Zillmer method | — | — | 316.5 | 326.2 | 316.5 | 326.2 | |
| Unallotted portion of reserve for policyholders' dividends | — | — | 2.3 | 3.6 | 2.3 | 3.6 | |
| Future profits | — | — | — | — | 1.0 | 1.0 | |
| Deferred tax assets | — | — | — | — | 47.2 | 68.3 | |
| Unrealized gains (losses) on held-to-maturity bonds | — | — | (20.4) | 116.5 | — | — | ②Before tax |
| Deferred tax liabilities for available-for-sale securities | — | — | 12.8 | 13.6 | — | — | |
| Total | 191.3 | 222.6 | 563.4 | 751.7 | 630.2 | 706.9 | |

※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 ¥635.2 billion as of December 31, 2010.

Amounts are truncated below ¥100 million.

Sony Life's Changes in Solvency Margin Ratio



(Billions of yen)

| Category | 09.12.31 | 10.3.31 | 10.6.30 | 10.9.31 | 10.12.31 |
|---|----------|----------|----------|----------|----------|
| Total solvency margin (A) | 625.6 | 630.2 | 666.6 | 699.5 | 706.9 |
| Common stocks, etc | 163.3 | 170.3 | 179.9 | 197.9 | 205.2 |
| Reserve for price fluctuations | 7.9 | 9.6 | 11.2 | 13.0 | 14.9 |
| Contingency reserve | 47.8 | 48.4 | 49.2 | 50.1 | 51.0 |
| 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 | 43.0 | 33.0 | 48.4 | 46.0 | 34.5 |
| Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses | 4.8 | 1.6 | 1.6 | 1.6 | 1.9 |
| Excess amount of policy reserves based on Zillmer method | 312.8 | 316.5 | 319.3 | 322.8 | 326.2 |
| Unallotted portion of reserve for policyholders' dividends | 1.7 | 2.3 | 2.7 | 3.1 | 3.6 |
| Future profits | - | 1.0 | 1.0 | 1.0 | 1.0 |
| Deferred tax assets | 44.0 | 47.2 | 52.9 | 63.6 | 68.3 |
| Subordinated debt | - | - | - | - | - |
| Deductible items | - | - | - | - | - |
| Total risk $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4 + R_5)^2} + R_6$ (B) | 48.6 | 47.7 | 47.4 | 46.7 | 47.5 |
| Insurance risk R1 | 19.0 | 19.1 | 19.4 | 19.6 | 19.8 |
| Third-sector insurance risk R8 | 7.1 | 7.0 | 7.1 | 7.2 | 7.3 |
| Assumed interest rate risk R2 | 11.3 | 11.3 | 11.4 | 11.4 | 11.5 |
| Asset management risk R3 | 20.2 | 18.9 | 17.9 | 16.6 | 17.1 |
| Business management risk R4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Minimum guarantee risk R7 | 7.8 | 8.0 | 8.3 | 8.6 | 8.8 |
| Solvency margin ratio $[(A)/((B) \times 1/2)] \times 100$ | 2,570.9% | 2,637.3% | 2,810.0% | 2,992.8% | 2,971.9% |

Amounts are truncated below ¥100 million.

II. Other Information

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

Not applicable.

2. Simplified accounting methods and accounting methods used specifically for quarterly consolidated financial statements

(Simplified accounting methods)

Collectability of deferred tax assets

At certain consolidated subsidiaries, the collectability of deferred tax assets is determined based on earnings forecasts and tax planning as of March 31, 2010, also taking into account temporary differences during the fiscal period.

(Accounting methods used specifically for quarterly consolidated financial statements)

Not applicable.

3. 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 periods beginning on or after April 1, 2010, SFH applied these guidelines from the three months ended June 30, 2010.

The adoption of these guidelines resulted in a decrease of ¥25 million in ordinary profit, a decrease of ¥316 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 December 31, 2010 | As of March 31, 2010 |
|----------------------------------|-------------------------|----------------------|
| Assets | | |
| Cash and due from banks | ¥83,985 | ¥103,649 |
| Call loans and bills bought | 59,500 | 146,879 |
| Monetary claims purchased | - | 3,292 |
| Monetary trusts | 293,154 | 300,743 |
| Securities | 4,946,499 | 4,488,458 |
| Loans | 814,074 | 714,486 |
| Tangible fixed assets | 79,218 | 81,931 |
| Intangible fixed assets | 23,153 | 20,687 |
| Goodwill | 1,127 | 1,503 |
| Others | 22,025 | 19,184 |
| Due from reinsurers | 888 | 205 |
| Foreign exchanges | 2,699 | 5,100 |
| Other assets | 95,396 | 101,684 |
| Deferred tax assets | 38,749 | 34,987 |
| Reserve for possible loan losses | (1,354) | (1,019) |
| Total Assets | ¥6,435,967 | ¥6,001,088 |

(Millions of yen)

| | As of December 31, 2010 | As of March 31, 2010 |
|--|-------------------------|----------------------|
| Liabilities | | |
| Policy reserves and others | ¥4,380,454 | ¥4,088,186 |
| Reserve for outstanding claims | 54,894 | 39,151 |
| Policy reserves | 4,320,317 | 4,043,958 |
| Reserve for policyholders' dividends | 5,242 | 5,076 |
| Due to agencies | 1,206 | 1,445 |
| Due to reinsurers | 639 | 853 |
| Deposits | 1,608,516 | 1,509,295 |
| Call money and bills sold | 20,000 | 10,000 |
| Borrowed money | 2,000 | 2,000 |
| Foreign exchanges | 15 | 20 |
| Other liabilities | 86,353 | 90,699 |
| Reserve for employees' bonuses | 1,476 | 2,496 |
| Reserve for employees' retirement benefits | 18,062 | 15,915 |
| Reserve for directors' retirement benefits | 417 | 360 |
| Special reserves | 15,010 | 9,667 |
| Reserve for price fluctuations | 15,006 | 9,665 |
| Reserve for financial products transaction liabilities | 3 | 2 |
| Deferred tax liabilities | - | 0 |
| Deferred tax liabilities on land revaluation | 693 | 706 |
| Total Liabilities | 6,134,847 | 5,731,648 |
| Net Assets | | |
| Common stock | 19,900 | 19,900 |
| Capital surplus | 195,277 | 195,277 |
| Retained earnings | 71,231 | 39,350 |
| Total shareholders' equity | 286,408 | 254,527 |
| Net unrealized gains on other securities, net of taxes | 18,609 | 17,511 |
| Net deferred losses on hedging instruments, net of taxes | (2,136) | (960) |
| Land revaluation, net of taxes | (1,499) | (1,475) |
| Foreign currency translation adjustments | (262) | (163) |
| Total valuation and translation adjustments | 14,711 | 14,912 |
| Total Net Assets | 301,120 | 269,439 |
| Total Liabilities and Net Assets | ¥6,435,967 | ¥6,001,088 |

2. Consolidated Statements of Income

(Millions of yen)

| | For the nine months ended December 31, 2009 | For the nine months ended December 31, 2010 |
|--|--|--|
| Ordinary Revenues | ¥720,708 | ¥746,017 |
| Ordinary Revenues from the Life Insurance Business | 646,856 | 668,031 |
| Income from insurance premiums | 511,859 | 565,053 |
| Investment income | 130,263 | 94,571 |
| (Interest income and dividends) | 50,922 | 64,299 |
| (Income from monetary trusts, net) | 13,219 | 5,658 |
| (Gains on sale of securities) | 14,578 | 24,611 |
| (Gains on separate accounts, net) | 50,387 | - |
| Other ordinary income | 4,732 | 8,406 |
| Ordinary Revenues from the Non-life Insurance Business | 50,945 | 55,601 |
| Underwriting income | 50,417 | 55,015 |
| (Net premiums written) | 50,393 | 54,993 |
| (Interest and dividends on deposits of premiums) | 23 | 22 |
| Investment income | 511 | 571 |
| (Interest income and dividends) | 517 | 585 |
| (Gains on sale of securities) | 7 | 3 |
| (Transfer to interest and dividends on deposits of premiums) | (23) | (22) |
| Other ordinary income | 17 | 14 |
| Ordinary Revenues from the Banking Business | 22,906 | 22,384 |
| Interest income | 17,592 | 17,664 |
| (Interest income on loans) | 8,918 | 9,251 |
| (Interest income and dividends on securities) | 8,291 | 8,317 |
| Fees and commissions | 1,463 | 1,424 |
| Other operating income | 3,832 | 3,268 |
| (Gains on foreign exchange transactions, net) | 3,556 | 2,258 |
| Other ordinary income | 17 | 26 |

(Continued)

(Millions of yen)

| | For the nine months ended December 31, 2009 | For the nine months ended December 31, 2010 |
|--|--|--|
| Ordinary Expenses | ¥662,365 | ¥676,651 |
| Ordinary Expenses from the Life Insurance Business | 592,784 | 603,696 |
| Insurance claims and other payments | 204,804 | 209,765 |
| (Insurance claims) | 48,783 | 56,155 |
| (Annuity payments) | 5,027 | 5,286 |
| (Insurance benefits) | 26,680 | 30,112 |
| (Surrender payments) | 121,303 | 115,276 |
| (Other payments) | 1,360 | 1,310 |
| Provision for policy reserves and others | 290,065 | 285,521 |
| Provision for reserve for outstanding claims | 1,619 | 14,295 |
| Provision for policy reserves | 288,443 | 271,212 |
| Interest portion of reserve for policyholders' dividends | 3 | 12 |
| Investment expenses | 16,206 | 21,317 |
| (Interest expenses) | 22 | 43 |
| (Losses on sale of securities) | 8,054 | 828 |
| (Devaluation losses on securities) | - | 348 |
| (Losses on separate accounts, net) | - | 13,147 |
| Operating expenses | 70,929 | 73,113 |
| Other ordinary expenses | 10,778 | 13,978 |
| Ordinary Expenses from the Non-life Insurance Business | 48,801 | 52,965 |
| Underwriting expenses | 36,898 | 40,202 |
| (Net losses paid) | 25,399 | 29,326 |
| (Loss adjustment expenses) | 2,981 | 3,541 |
| (Net commission and brokerage fees) | 683 | 734 |
| (Provision for reserve for outstanding losses) | 1,551 | 1,446 |
| (Provision for underwriting reserves) | 6,283 | 5,153 |
| Investment expenses | 13 | - |
| (Losses on sale of securities) | 12 | - |
| Operating, general and administrative expenses | 11,876 | 12,729 |
| Other ordinary expenses | 13 | 33 |
| Ordinary Expenses from the Banking Business | 20,779 | 19,989 |
| Interest expenses | 7,651 | 8,126 |
| (Interest expenses on deposits) | 6,347 | 6,567 |
| Fees and commissions | 893 | 910 |
| Other operating expenses | 2,709 | 489 |
| General and administrative expenses | 9,306 | 10,031 |
| Other ordinary expenses | 219 | 432 |
| Ordinary Profit | 58,343 | 69,366 |

(Continued)

(Millions of yen)

| | For the nine months ended December 31, 2009 | For the nine months ended December 31, 2010 |
|---|--|--|
| Extraordinary Gains | — | 0 |
| Gains on disposal of fixed assets | — | 0 |
| Extraordinary Losses | 4,546 | 6,974 |
| Losses on disposal of fixed assets | 192 | 53 |
| Impairment losses | 4 | 1,288 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | — | 290 |
| Provision for special reserves | 4,349 | 5,341 |
| Provision for reserve for price fluctuations | 4,349 | 5,341 |
| Provision for Reserve for Policyholders' dividends | 2,009 | 437 |
| Income Before Income Taxes | 51,787 | 61,953 |
| Income Taxes | 17,943 | 23,571 |
| - Current | 13,956 | 27,460 |
| - Deferred | 3,986 | (3,889) |
| Income Before Minority Interests | | 38,382 |
| Net Income | 33,843 | 38,382 |

3. 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 periods beginning on or after April 1, 2010, SFH applied these guidelines starting from the three months ended June 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 nine months ended December 31, 2009

(Millions of yen)

| | Life insurance business | Non-life insurance business | Banking business | Total | Elimination | Consolidated |
|--------------------|-------------------------|-----------------------------|------------------|----------|-------------|--------------|
| Ordinary revenues | | | | | | |
| External customers | ¥646,856 | ¥50,945 | ¥22,906 | ¥720,708 | ¥ — | ¥720,708 |
| Intersegment | 1,101 | 1 | 42 | 1,146 | (1,146) | — |
| Total | 647,957 | 50,947 | 22,949 | 721,854 | (1,146) | 720,708 |
| Ordinary profit | ¥54,877 | ¥1,809 | ¥1,584 | ¥58,270 | ¥72 | ¥58,343 |

(ii) For the nine months ended December 31, 2010

(Millions of yen)

| | Life insurance business | Non-life insurance business | Banking business | Total |
|--------------------|-------------------------|-----------------------------|------------------|----------|
| Ordinary revenues | | | | |
| External customers | ¥668,031 | ¥55,601 | ¥22,384 | ¥746,017 |
| Intersegment | 1,391 | 1 | 23 | 1,416 |
| Total | 669,423 | 55,603 | 22,408 | 747,434 |
| Segment profit | ¥65,388 | ¥2,316 | ¥1,553 | ¥69,259 |

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

| | (Millions of yen) |
|---|-------------------|
| Totals of each reportable segment | ¥69,259 |
| Adjustments of intersegment transaction | 9 |
| Unallocated amount to reportable segment | 97 |
| Ordinary profit in quarterly income statement | ¥69,366 |

(3) Information on impairment losses on tangible fixed assets and goodwill for each reportable segment
(Material impairment loss on tangible fixed assets)

(Millions of yen)

| | Reportable Segments | | | | Others | Consolidated |
|-------------------|-------------------------|-----------------------------|------------------|--------|--------|--------------|
| | Life insurance business | Non-life insurance business | Banking business | Total | | |
| Impairment losses | ¥1,288 | ¥— | ¥— | ¥1,288 | ¥— | ¥1,288 |

(Material changes in goodwill)
None

(Material profit from negative goodwill)
None

4. 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 nine months ended December 31, 2009 and 2010, net income per share was ¥15,560.25 and ¥17,647.14. 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 December 31, 2010, were ¥123,880.11 and ¥138,466.05.

The basis for this calculation for the nine months ended December 31, 2009 and 2010 is net income of ¥33,843 million and ¥38,382 million, the entire amounts of which are applicable to common stock. The weighted-average number of shares outstanding for the nine months ended December 31, 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 nine months ended December 31, 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. This scope of consolidation for the nine months ended December 31, 2009 does not include SA Reinsurance Ltd.

On February 3, 2011, Sony Corporation announced its consolidated financial results for the third quarter ended December 31, 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 February 3, 2011, 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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