

Consolidated Financial Summary(Japanese GAAP)
for the Three Months Ended June 30, 2011

August 12, 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 three months ended June 30, 2011

(1) Operating results

	Ordinary Revenues		Ordinary Profit		Net Income	
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change
For the three months ended June 30, 2011	256,810	6.8	19,351	(1.1)	10,883	4.9
For the three months ended June 30, 2010	240,546	(3.1)	19,558	(10.8)	10,371	(17.1)

Note: Comprehensive Income: For the three months ended June 30, 2011: ¥23,423 million; 16.3%
For the three months ended June 30, 2010: ¥20,143 million; —%

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
For the three months ended June 30, 2011	25.02	—
For the three months ended June 30, 2010	23.84	—

Note: Although a stock split was conducted during the three months ended June 30, 2011, net income per share for the three months ended June 30, 2010, was calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Financial conditions

	Total Assets	Total Net Assets	Net Asset Ratio
	Millions of yen	Millions of yen	%
As of June 30, 2011	6,705,637	309,601	4.6
As of March 31, 2011	6,597,140	294,877	4.5

Notes: 1. Shareholders' equity: As of June 30, 2011: ¥309,601 million
As of March 31, 2011: ¥294,877 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, 2011	—	—	—	20.00	20.00
For the year ending March 31, 2012	—				
For the year ending March 31, 2012 (forecast)		—	—	20.00	20.00

Note: Sony Financial Holdings conducted a 200-for-1 stock split on April 1, 2011.

3. Forecast of consolidated financial results for the year ending March 31, 2012

(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 six months ending September 30, 2011	497,000	0.2	27,000	(47.6)	13,000	(55.8)	29.89
For the year ending March 31, 2012	1,022,000	2.0	59,000	(23.2)	29,000	(30.5)	66.67

4. Other Information

- (1) Changes in scope of consolidation during the period under review (changes in specified subsidiaries accompanying changes in scope of consolidation): None
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatements of the consolidated financial statements
- (a) Changes in accounting policies resulting from the revision of the accounting standards and other regulations: Yes
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Restatements of the consolidated financial statements: None
- (4) Number of shares outstanding (common stock)
- (a) Number of shares outstanding (including treasury shares)
- As of June 30, 2011: 435,000,000 shares
- As of March 31, 2011: 435,000,000 shares
- (b) Number of treasury shares
- As of June 30, 2011: — shares
- As of March 31, 2011: — shares
- (c) Weighted-average number of shares
- For the three months ended June 30, 2011: 435,000,000 shares
- For the three months ended June 30, 2010: 435,000,000 shares

Although a stock split was conducted during the three months ended June 30, 2011, the total number of shares outstanding as of March 31, 2011, the number of shares of treasury stock as of March 31, 2011, and the average number of shares during the three months ended June 30, 2010 were calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

Status of quarterly review procedures

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

Explanation for Appropriate Use of Forecasts and Other Notes

- Sony Financial Holdings conducted a 200-for-1 stock split on April 1, 2011.

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(Attachment)

Consolidated Financial Results for the Three Months Ended June 30, 2011

* We will upload Guidance on the Value of Existing Business, a Component of Sony Life's Market Consistent Embedded Value (EV), as of June 30, 2011, on August 12, 2011 at 15:00 (Tokyo).

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

* The Conference Call for explaining the SFH Group financial results will be held at 16:30, August 12, 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 August 12, 2011, and its Q&A summary later on Presentation Materials page on our website.

* On August 12, 2011, SFH's significant subsidiaries: Sony Life Insurance Co., Ltd. (Sony Life), Sony Assurance Inc. (Sony Assurance) and Sony Bank Inc. (Sony Bank) will announce its financial results for the three months ended June 30, 2011. SFH prepared an English-language summary of those Japanese announcements made by above subsidiaries, solely for convenience of non-Japanese readers.

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

I. Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Performance

During the three months ended June 30, 2011 (April 1, 2011 through June 30, 2011), **consolidated ordinary revenues** grew 6.8% compared with the same period of the previous fiscal year, to ¥256.8 billion, owing to increases in ordinary revenues from the life insurance and the non-life insurance businesses, although the revenues were down in the banking business.

Consolidated ordinary profit decreased 1.1% year on year, to ¥19.3 billion. By business segment, ordinary profit from the life insurance business decreased, whereas ordinary profit from the non-life insurance and the banking businesses increased year on year.

After accounting for extraordinary losses, reversal of reserve for policyholders' dividends and income taxes, **net income** for the three months ended June 30, 2011, was up 4.9% year on year, to ¥10.8 billion.

Segment Information by Business

< Life insurance business >

In the life insurance business, ordinary revenues increased 7.1% year on year, to ¥229.3 billion, due to higher income from insurance premiums associated with a steady increase in the policy amount in force. Ordinary income decreased 4.9% year on year, to ¥17.6 billion due to lower gains on sale of securities, reflecting the process of shifting its bond holdings to ultralong-term bonds to reduce interest rate risk, which offset the positive impact of a partial reversal of reserve for outstanding claims, which was accumulated after the Great East Japan Earthquake of March 2011, and a decrease in provision of policy reserves for minimum guarantees for variable life insurance.

< Non-life insurance business >

In the non-life insurance business, ordinary revenues increased 7.4% compared with the same period of the previous fiscal year, to ¥20.4 billion, due to increased net premiums written, as the number of insurance policies in force grew primarily for automobile insurance. Ordinary profit increased 67.7% year on year, to ¥0.7 billion, due primarily to a rise in ordinary revenues and a lower provision of reserve for outstanding losses.

< Banking business >

In the banking business, ordinary revenues decreased 4.0% compared with the same period of the previous fiscal year, to ¥7.4 billion, owing mainly to a decrease in gains on foreign exchange transactions. Ordinary profit increased 74.8% year on year, to ¥0.8 billion due to an increase in gross operating profit reflecting a decrease in interest expenses on yen deposits and an increase in interest income on loans led by the growing balance of mortgage loans. The increase in gross operating profit offset the negative impact of higher general and administrative expenses led primarily by personnel reinforcement of the full-scale entry into credit card business.

Ordinary Revenues

	For the three months ended June 30, 2010	For the three months ended June 30, 2011	(Millions of yen) Change (%)
Life insurance business	214, 171	229, 356	7. 1
Non-life insurance business	19, 052	20, 469	7. 4
Banking business	7, 752	7, 445	(4. 0)
Subtotal	240, 976	257, 272	6. 8
Intersegment adjustments	(429)	(462)	7. 5
Consolidated	240, 546	256, 810	6. 8

Ordinary Profit

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011	Change (%)
Life insurance business	18,549	17,636	(4.9)
Non-life insurance business	470	789	67.7
Banking business	510	891	74.8
Subtotal	19,530	19,317	(1.1)
Intersegment adjustments*	28	33	17.2
Consolidated	19,558	19,351	(1.1)

*Amounts in the Ordinary profit in the “Intersegment adjustments” are mainly from SFH.

2. Qualitative Information on Consolidated Financial Position

As of June 30, 2011, **total assets** amounted to ¥6,705.6 billion, up 1.6% from March 31, 2011. Among major components of assets, securities, mostly Japanese government bonds, amounted to ¥5,126.0 billion, up 1.9% from March 31, 2011. Loans came to ¥883.3 billion, up 3.0%, and monetary trusts amounted to ¥294.6 billion, up 1.3%.

Total liabilities were ¥6,396.0 billion, up 1.5% from March 31, 2011. Major components of liabilities included policy reserves and others of ¥4,596.8 billion, up 2.4%, and deposits totaled ¥1,663.2 billion, up 0.9%.

Total net assets were ¥309.6 billion, up 5.0% from March 31, 2011. This included net unrealized gains on other securities, net of taxes, which increased ¥12.9 billion, to ¥21.4 billion.

3. Consolidated Financial Forecast for the Year Ending March 31, 2012

SFH's forecast of consolidated financial results for the six months ending September 30, 2011 and for the fiscal year ending March 31, 2012, is unchanged from the forecast announced on May 20, 2011.

II. Notes Regarding Summary Information (Others)

Changes in accounting policies, accounting estimates and restatements of the consolidated financial statements (Change in accounting policies resulting from the Revision of the Accounting Standards and Other Regulations)

From the first quarter of the year ending March 31, 2012, we have applied the “Accounting Standard for Earning Per Share” (Accounting Standards Board of Japan [ASBJ] Statement No.2 of June 30, 2010), the “Guidance on Accounting Standard for Earnings Per Share”(ASBJ Guidance No.4 of June 30, 2010), and the “Practical Solution on Accounting for Earnings Per Share”(ASBJ PITF No.9 of June 30, 2010).

III. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
Assets		
Cash and due from banks	¥90,455	¥83,820
Call loans and bills bought	78,500	75,600
Monetary trusts	290,736	294,648
Securities	5,031,024	5,126,085
Loans	857,436	883,337
Tangible fixed assets	77,171	76,562
Intangible fixed assets	26,246	26,778
Goodwill	1,002	877
Others	25,243	25,901
Due from reinsurers	108	367
Foreign exchanges	8,432	8,606
Other assets	88,320	90,084
Deferred tax assets	49,057	40,388
Customers' liabilities for acceptances and guarantees	1,000	1,000
Reserve for possible loan losses	(1,349)	(1,643)
Total Assets	¥6,597,140	¥6,705,637

(Millions of yen)

	As of March 31, 2011	As of June 30, 2010
Liabilities		
Policy reserves and others	¥4,489,809	¥4,596,868
Reserve for outstanding claims	49,164	45,118
Policy reserves	4,435,804	4,547,007
Reserve for policyholders' dividends	4,839	4,742
Due to agencies	1,502	1,215
Due to reinsurers	799	471
Deposits	1,647,657	1,663,267
Call money and bills sold	10,000	10,000
Borrowed money	2,000	2,000
Foreign exchanges	17	61
Other liabilities	110,119	80,733
Reserve for employees' bonuses	2,707	1,296
Reserve for employees' retirement benefits	18,698	19,444
Reserve for directors' retirement benefits	441	298
Special reserves	16,817	18,685
Reserve for price fluctuations	16,812	18,680
Reserve for financial products transaction liabilities	4	4
Deferred tax liabilities on land revaluation	693	693
Acceptances and guarantees	1,000	1,000
Total Liabilities	6,302,263	6,396,035
Net Assets		
Common stock	19,900	19,900
Capital surplus	195,277	195,277
Retained earnings	74,565	76,748
Total shareholders' equity	289,742	291,925
Net unrealized gains on other securities, net of taxes	8,525	21,481
Net deferred losses on hedging instruments, net of taxes	(1,558)	(2,041)
Land revaluation, net of taxes	(1,499)	(1,499)
Foreign currency translation adjustments	(331)	(264)
Total accumulated other comprehensive income	5,135	17,675
Total Net Assets	294,877	309,601
Total Liabilities and Net Assets	¥6,597,140	¥6,705,637

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Consolidated Statements of Income)

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Ordinary Revenues	¥240,546	¥256,810
Ordinary Revenues from the Life Insurance Business	213,748	228,901
Income from insurance premiums	182,562	194,514
Investment income	30,279	28,932
(Interest income and dividends)	20,505	23,149
(Income from monetary trusts, net)	2,343	1,322
(Gains on sale of securities)	7,430	511
(Gains on separate accounts, net)	—	3,949
Other ordinary income	906	5,454
Ordinary Revenues from the Non-life Insurance Business	19,051	20,468
Underwriting income	18,868	20,215
(Net premiums written)	18,860	20,208
(Interest and dividends on deposits of premiums)	7	7
Investment income	179	217
(Interest income and dividends)	186	206
(Gains on sale of securities)	—	19
(Transfer to interest and dividends on deposits of premiums)	(7)	(7)
Other ordinary income	3	35
Ordinary Revenues from the Banking Business	7,746	7,439
Interest income	5,893	6,123
(Interest income on loans)	3,039	3,243
(Interest income and dividends on securities)	2,796	2,870
Fees and commissions	546	557
Other operating income	1,297	735
(Gains on foreign exchange transactions, net)	1,034	405
Other ordinary income	7	23

(Continued)

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Ordinary Expenses	¥220,987	¥237,458
Ordinary Expenses from the Life Insurance Business	195,516	211,601
Insurance claims and other payments	67,801	71,399
(Insurance claims)	17,931	20,098
(Annuity payments)	1,766	1,911
(Insurance benefits)	8,258	8,271
(Surrender payments)	38,664	40,048
(Other payments)	681	617
Provision for policy reserves and others	67,292	108,166
Provision for reserve for outstanding claims	772	—
Provision for policy reserves	66,514	108,161
Interest portion of reserve for policyholders' dividends	4	4
Investment expenses	32,945	3,063
(Interest expenses)	15	18
(Losses on sale of securities)	479	435
(Devaluation losses on securities)	—	213
(Losses on separate accounts, net)	30,083	—
Operating expenses	23,839	25,047
Other ordinary expenses	3,637	3,924
Ordinary Expenses from the Non-life Insurance Business	18,469	19,568
Underwriting expenses	14,302	15,007
(Net losses paid)	9,266	10,267
(Loss adjustment expenses)	1,143	1,221
(Net commission and brokerage fees)	266	319
(Provision for reserve for outstanding losses)	433	164
(Provision for underwriting reserves)	3,192	3,033
Investment expenses	—	1
Operating, general and administrative expenses	4,156	4,556
Other ordinary expenses	10	3
Ordinary Expenses from the Banking Business	7,001	6,288
Interest expenses	2,720	2,260
(Interest expenses on deposits)	2,194	1,783
Fees and commissions	298	294
Other operating expenses	466	159
General and administrative expenses	3,338	3,503
Other ordinary expenses	175	70
Ordinary Profit	19,558	19,351

(Continued)

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Extraordinary Gains	0	—
Gains on disposal of fixed assets	0	—
Extraordinary Losses	1,915	1,874
Losses on disposal of fixed assets	10	6
Impairment losses	0	0
Cumulative effect on application of accounting standard for asset retirement obligations	290	—
Provision for special reserves	1,613	1,867
Provision for reserve for price fluctuations	1,613	1,867
Provision (Reversal) for Reserve for Policyholders' dividends	299	(6)
Income Before Income Taxes	17,344	17,483
Income Taxes	6,972	6,600
- Current	7,758	5,211
- Deferred	(785)	1,388
Income Before Minority Interests	10,371	10,883
Net Income	10,371	10,883

**2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Income Before Minority Interests	¥10,371	¥10,883
Other comprehensive income		
Net unrealized gains on other securities, net of taxes	10,907	12,957
Net deferred losses on hedging instruments, net of taxes	(1,243)	(482)
Foreign currency translation adjustments	108	66
Share of other comprehensive income of affiliates accounted for using equity method	(0)	(0)
Total other comprehensive income	9,771	12,540
Comprehensive income	20,143	23,423
(Details)		
Comprehensive income attributable to parent company	20,143	23,423
Comprehensive income attributable to minority interests	—	—

3. Segment Information

For the three months ended June 30, 2010

(1) Segment Information by reportable segment

	Millions of yen			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary revenues				
External customers	¥ 213,748	¥ 19,051	¥ 7,746	¥ 240,546
Intersegment	422	0	6	429
Total	214,171	19,052	7,752	240,976
Segment profit	¥ 18,549	¥ 470	¥ 510	¥ 19,530

(2) Reconciliations of the total of reportable segments' profit to quarterly consolidated statement of income

	Millions of yen
Total of reportable segments	¥ 19,530
Adjustments for intersegment transactions	3
Amount not allocated to reportable segments	25
Ordinary profit in quarterly consolidated statement of income	¥ 19,558

(3) Information on impairment losses on fixed assets and goodwill by reportable segment

None

For the three months ended June 30, 2011

(1) Segment Information by reportable segment

	Millions of yen			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary revenues				
External customers	¥ 228,901	¥ 20,468	¥ 7,439	¥ 256,810
Intersegment	455	0	6	462
Total	229,356	20,469	7,445	257,272
Segment profit	¥ 17,636	¥ 789	¥ 891	¥ 19,317

(2) Reconciliations of the total of reportable segments' profit to quarterly consolidated statement of income

	Millions of yen
Total of each reportable segments	¥ 19,317
Adjustments for intersegment transactions	2
Amount not allocated to reportable segments	30
Ordinary profit in quarterly consolidated statement of income	¥ 19,351

(3) Information on impairment losses on fixed assets and goodwill by reportable segment

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 three months ended June 30, 2010 and 2011, net income per share was ¥23.84 and ¥25.02. There were no potentially dilutive securities.

The basis for this calculation for the three months ended June 30, 2010 and 2011 is net income of ¥10,371 million and ¥10,883 million, the entire amounts of which are applicable to common stock. The weighted-average number of shares outstanding for the three months ended June 30, 2010 and 2011, was 435 million.

Note: Although a stock split was conducted during the three months ended June 30, 2011, net income per share for the three months ended June 30, 2010, was calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

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 three months ended June 30, 2011, 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.

On July 28, 2011, Sony Corporation announced its consolidated financial results for the first quarter ended June 30, 2011. 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 July 28, 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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Website of Sony Financial Holdings Inc.

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

(Attachment)

Presentation Material Content

- 1. **Consolidated Operating Results for the Three Months Ended June 30, 2011**..... P.2
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Presentation Material

Consolidated Financial Results for the Three Months Ended June 30, 2011

Sony Financial Holdings Inc.
August 12, 2011

Content

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Disclaimers:

This presentation material contains statements concerning the current plans, expectations, strategies and beliefs of the Sony Financial Holdings Group (the "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—words such as "believe," "anticipate," "plan," "strategy," "expect," "forecast," "predict," and "possibility" that describe future operating activities, business performance, events or conditions. Forward-looking statements, whether spoken or written, are based on judgments made by the management of the SFH Group, based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements. The SFH Group disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings. The information contained in this presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Consolidated Operating Results for the Three Months Ended June 30, 2011

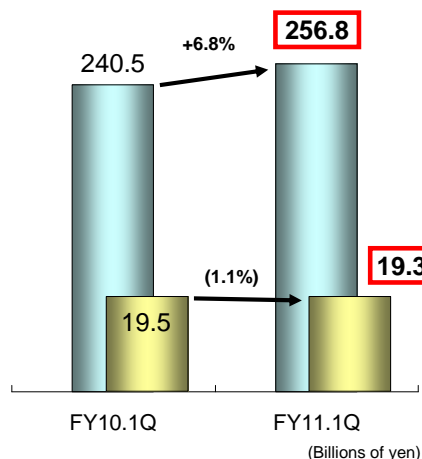
Management Review

- ✓ For the three months ended June 30, 2011, consolidated ordinary revenues increased and consolidated ordinary profit was nearly flat year on year. The damage from the Great East Japan Earthquake on our operating results was limited.
- ✓ The life insurance business continued to grow in its policy amount in force, 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. The last year's upward trend in the loss ratio for automobile insurance showed signs of slowing in this first quarter.
- ✓ The banking business has improved its interest spread along with a growing balance of mortgage loans under unfavorable business conditions of low interest rates.

Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2011 (1)



□ Ordinary revenues ■ Ordinary profit



(Billions of yen)		FY10.1Q	FY11.1Q	Change	
Life insurance business	Ordinary revenues	214.1	229.3	+15.1	+7.1%
	Ordinary profit	18.5	17.6	(0.9)	(4.9%)
Non-life insurance business	Ordinary revenues	19.0	20.4	+1.4	+7.4%
	Ordinary profit	0.4	0.7	+0.3	+67.7%
Banking business	Ordinary revenues	7.7	7.4	(0.3)	(4.0%)
	Ordinary profit	0.5	0.8	+0.3	+74.8%
Intersegment adjustments*	Ordinary revenues	(0.4)	(0.4)	(0.0)	+7.5%
	Ordinary profit	0.0	0.0	+0.0	+17.2%
Consolidated	Ordinary revenues	240.5	256.8	+16.2	+6.8%
	Ordinary profit	19.5	19.3	(0.2)	(1.1%)
	Net income	10.3	10.8	+0.5	+4.9%

(Billions of yen)		10.6.30	11.3.31	11.6.30	Change from 11.3.31	
Consolidated	Total assets	6,085.4	6,597.1	6,705.6	+108.4	+1.6%
	Net assets	283.0	294.8	309.6	+14.7	+5.0%

*Amounts in the Ordinary profit in the "Intersegment adjustments" are mainly from SFH.

*Comprehensive income: FY10.1Q: ¥20.1 billion, FY11.1Q: ¥23.4 billion yen

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

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Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2011 (2)

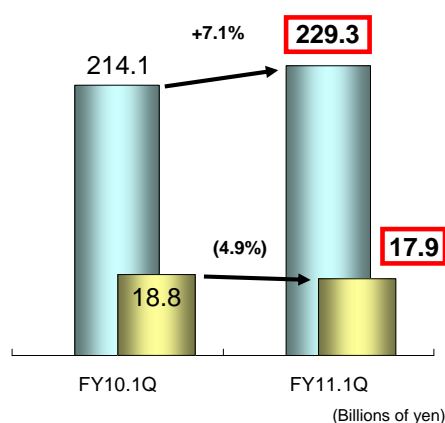


- Life Insurance: Ordinary revenues increased year on year, due to higher income from insurance premiums associated with a steady increase in the policy amount in force. Ordinary profit decreased slightly due to lower gains on sale of securities, reflecting the process of shifting its bond holdings to ultralong-term bonds to reduce interest rate risk, which offset the positive impact of a partial reversal of reserve for outstanding claims, which was accumulated after the Great East Japan Earthquake of March 2011, and a decrease in provision of policy reserves for minimum guarantees for variable life insurance.
- Non-life Insurance: Ordinary revenues increased year on year, due to increased net premiums written, as the number of insurance policies in force grew primarily for automobile insurance. Ordinary profit increased owing primarily to a rise in ordinary revenues and a lower provision of reserve for outstanding losses.
- Banking: Ordinary revenues decreased, owing mainly to a decrease in gains on foreign exchange transactions. Ordinary profit increased due to an increase in gross operating profit reflecting a decrease in interest expenses on yen deposits and an increase in interest income on loans led by the growing balance of mortgage loans. The increase in gross operating profit offset the negative impact of higher general and administrative expenses led primarily by personnel reinforcement of the full-scale entry into credit card business.
- Consolidated ordinary revenues increased 6.8% year on year, to ¥256.8 billion, however, consolidated ordinary profit decreased 1.1%, to ¥19.3 billion. Net income increased 4.9%, to ¥10.8 billion

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

□ Ordinary revenues ■ Ordinary profit



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Income from insurance premiums increased due to a steady increase in the policy amount in force.
- ◆ Investment income decreased due to lower gains on sale of securities, reflecting the process of shifting its bond holdings to ultralong-term bonds to reduce interest rate risk, which offset the positive impact of higher interest income and dividends in the general account assets.
- ◆ Ordinary profit decreased slightly due to lower gains on sale of securities, which offset the positive impact of a partial reversal of reserve for outstanding claims, which was accumulated after the Great East Japan Earthquake of March 2011, and a decrease in provision of policy reserves for minimum guarantees for variable life insurance.

(Billions of yen)	FY10.1Q	FY11.1Q	Change	
Ordinary revenues	214.1	229.3	+15.2	+7.1%
Income from insurance premiums	182.6	194.6	+11.9	+6.6%
Investment income	30.3	29.0	(1.3)	(4.3%)
Interest income and dividends	20.5	23.2	+2.6	+13.0%
Income from monetary trusts, net	2.3	1.3	(1.0)	(43.6%)
Gains on sale of securities	7.4	0.5	(6.9)	(93.1%)
Gains on separate accounts, net	—	3.9	+3.9	—
Ordinary expenses	195.2	211.3	+16.1	+8.3%
Insurance claims and other payments	67.7	71.3	+3.5	+5.3%
Provision for policy reserves and others	67.2	108.1	+40.8	+60.8%
Investment expenses	32.9	3.0	(29.8)	(90.6%)
Losses on sale of securities	0.4	0.4	(0.0)	(9.1%)
Losses on separate accounts, net	30.0	—	(30.0)	(100.0%)
Operating expenses	23.8	25.1	+1.2	+5.2%
Ordinary profit	18.8	17.9	(0.9)	(4.9%)
Net income	10.1	10.1	+0.0	+0.1%

(Billions of yen)	10.6.30	11.3.31	11.6.30	Change from 11.3.31	
Securities	3,646.2	4,017.5	4,119.0	+101.4	+2.5%
Policy reserves	4,052.1	4,371.4	4,479.6	+108.1	+2.5%
Total net assets	205.2	215.3	228.4	+13.0	+6.1%
Net unrealized gains on other securities	26.2	7.0	18.9	+11.9	+170.4%
Total assets	4,343.1	4,723.3	4,807.7	+84.3	+1.8%
Separate account assets	349.4	398.1	408.6	+10.5	+2.6%

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

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Overview of Performance: Sony Life (Non-consolidated)

(Billions of yen)	FY10.1Q	FY11.1Q	Change	
New policy amount	1,065.3	1,054.4	(1.0%)	
Lapse and surrender amount	527.8	530.3	+0.5%	
Lapse and surrender rate	1.58%	1.53%	(0.05pt)	
Policy amount in force	33,819.2	35,073.4	+3.7%	
Annualized premiums from new policies	18.1	17.1	(5.1%)	
Of which, third-sector products	4.1	4.2	+2.5%	
Annualized premiums from insurance in force	582.4	611.5	+5.0%	
Of which, third-sector products	135.0	143.1	+6.0%	
(Billions of yen)	FY10.1Q	FY11.1Q	Change	
Gains from investment, net (General account)	27.4	21.9	(20.0%)	
Core profit	11.7	19.2	+62.9%	
Negative spread	2.6	1.3	(50.0%)	
	10.6.30	11.3.31	11.6.30	Change from 11.3.31
Solvency Margin Ratio	2,810.0%	2,900.1%	3,024.0%	+123.9pt

(Reasons for changes)

- ◆ Decreased, due mainly to lower sales of family income insurance, which is life insurance with disability benefit.
- ◆ Decreased due to the lowering lapse and surrender rates, mainly in family income insurance, which is life insurance with disability benefit.
- ◆ Decreased, due mainly to lower sales of educational endowment insurance and cancer hospitalization insurance.
- ◆ Increased, due mainly to higher sales of nursing-care insurance and living benefit insurance.
- ◆ Decreased due to lower gains on sale of securities despite an increase in interest income and dividends.
- ◆ Increased reflecting the positive impact of a partial reversal of reserve for outstanding claims, which was accumulated after the Great East Japan Earthquake of March 2011, a decrease in provision of policy reserves for minimum guarantees for variable life insurance, and a decline in negative spread.

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.

7

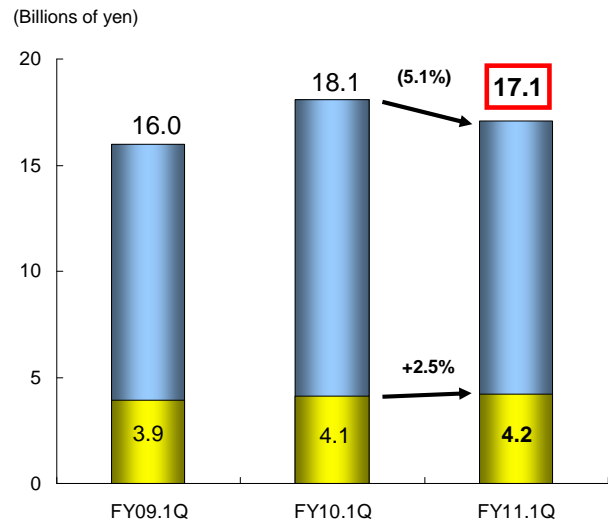
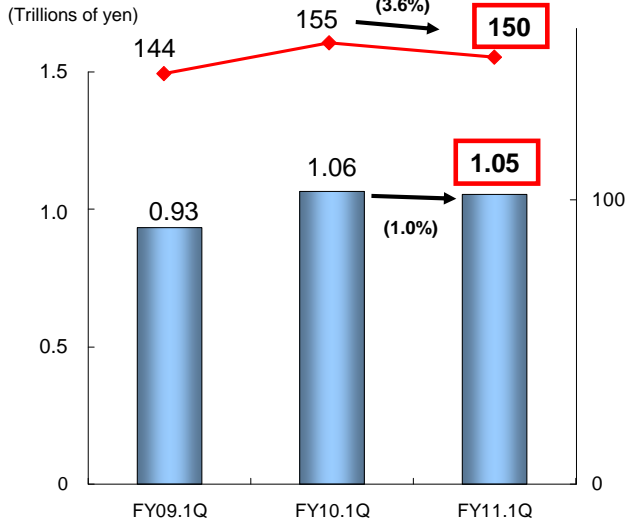
Sony Life Operating Performance (1)

Number and Amount of New Policies (Individual Life Insurance + Individual Annuities)

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

■ New policy amount ◆ Number of new policies
(Thousands of 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.

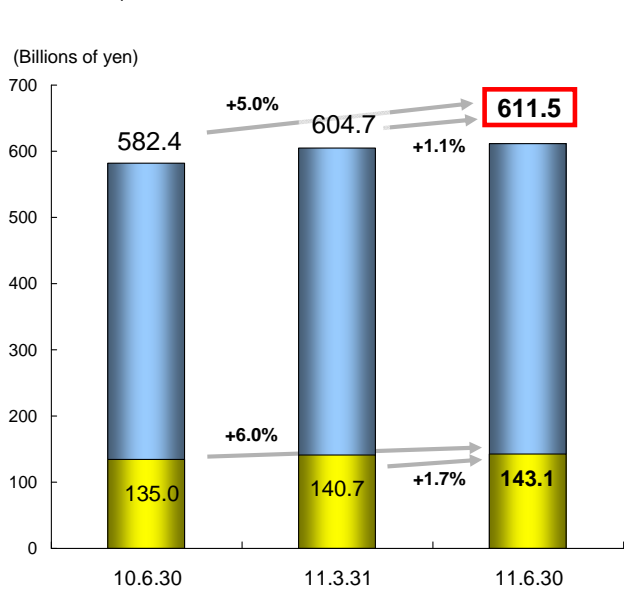
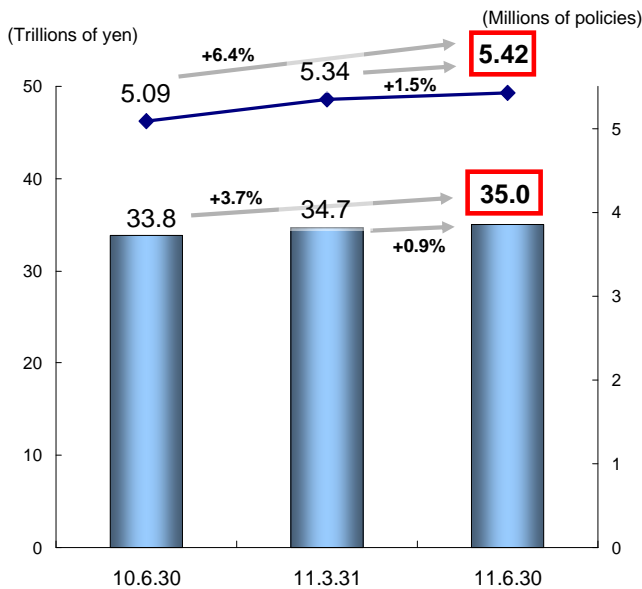
Sony Life Operating Performance (2)

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

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

■ Policy amount in force ◆ Number of policies in force

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

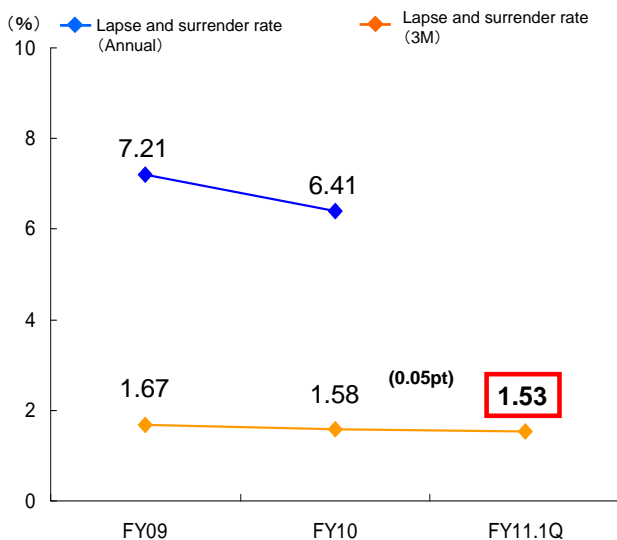


Line item amounts are truncated below ¥100 billion; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

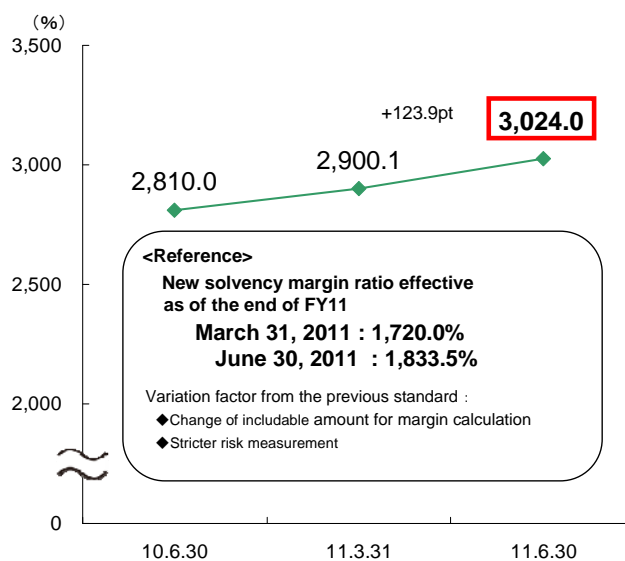
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Life Operating Performance (3)

Lapse and Surrender Rate* (Individual Life Insurance + Individual Annuities)



Solvency Margin Ratio



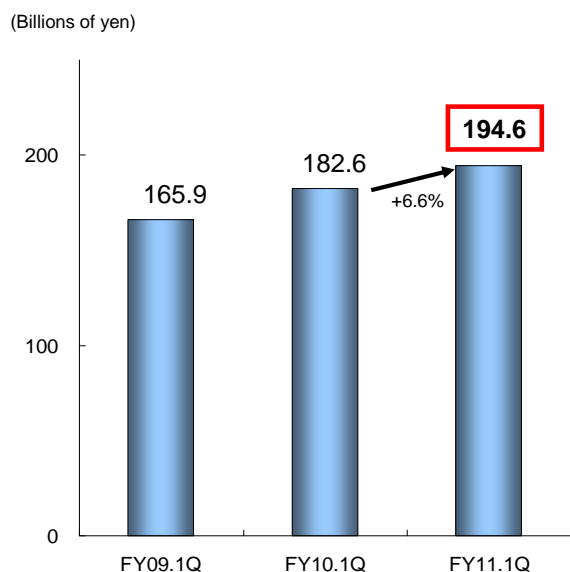
*The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

Note:
 Legislation concerning the calculation of the solvency margin ratio has been revised from the standpoint of raising its credibility, and these new standards are to become effective as of the end of fiscal 2011 (March 31, 2012). The above-stated figures are calculated on the assumption that these changes are applied at March 31 and June 30, 2011.
 * New solvency margin ratio for Sony Life is also on P 34.

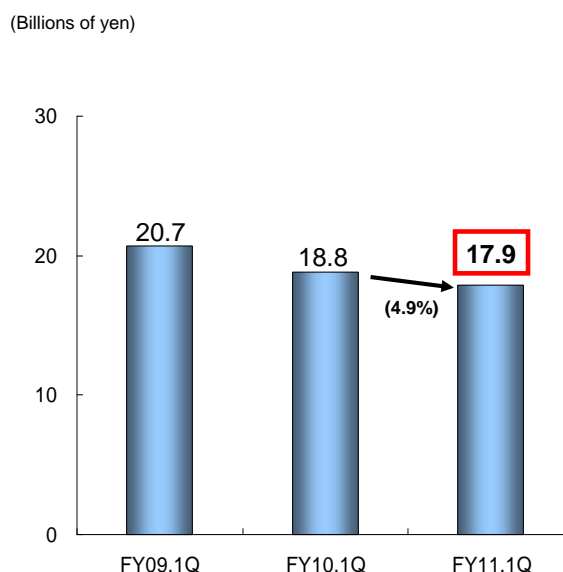
Percentage change figures are rounded

Sony Life Operating Performance (4)

Income from Insurance Premiums



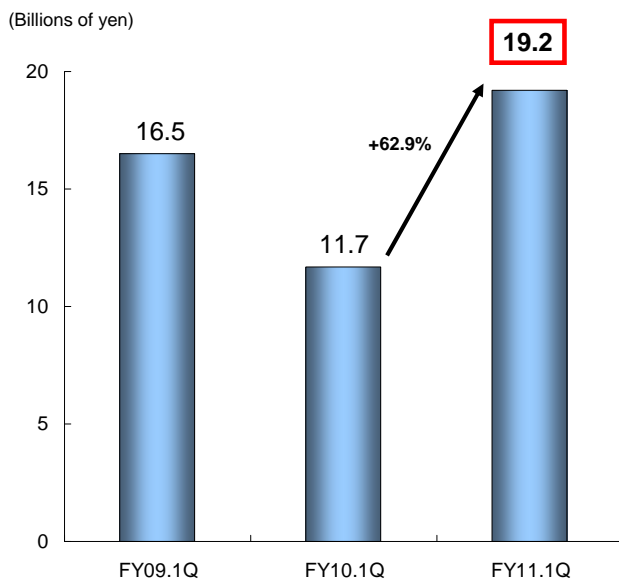
Ordinary Profit



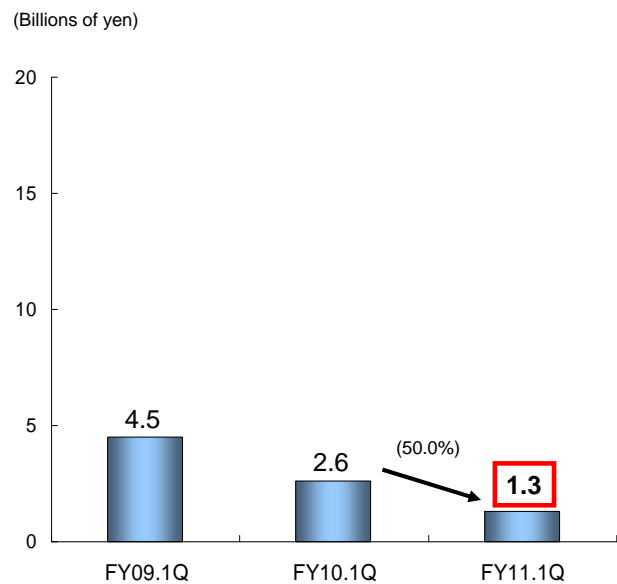
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (5)

Core Profit



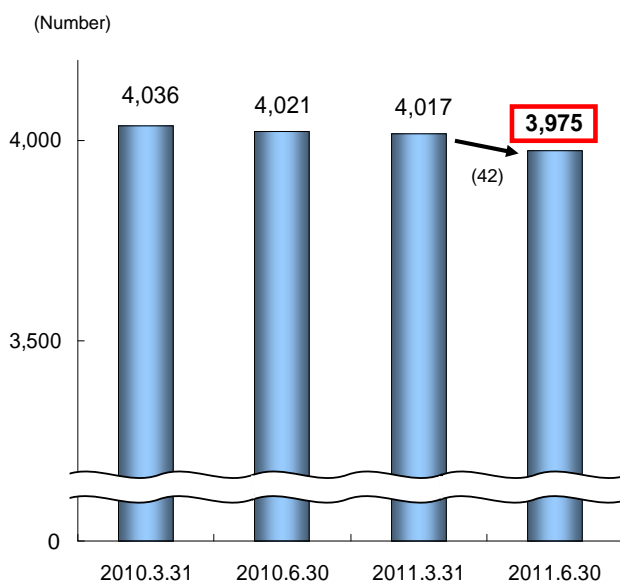
Negative Spread



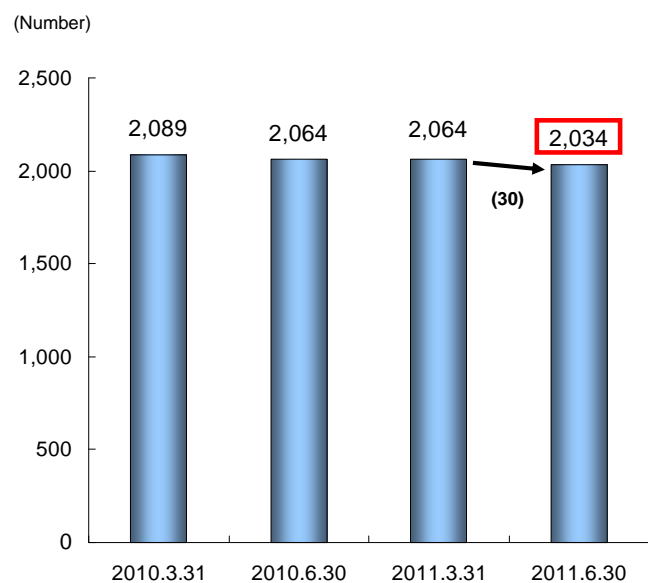
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (6)

Number of Lifeplanner Sales Employees



Number of Independent Agents



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

Breakdown of General Account Assets

(Billions of yen)	10.3.31		11.6.30	
	Amount	%	Amount	%
Japanese government and corporate bonds	3,499.9	80.9%	3,586.6	81.5%
Japanese stocks	64.0	1.5%	62.2	1.4%
Foreign securities	44.2	1.0%	52.7	1.2%
Foreign stocks	30.0	0.7%	30.2	0.7%
Monetary trusts	276.4	6.4%	280.3	6.4%
Policy loans	134.4	3.1%	134.5	3.1%
Real estate	75.1	1.7%	74.5	1.7%
Cash and call loans	80.0	1.9%	68.1	1.5%
Others	120.9	2.8%	109.4	2.5%
Total	4,325.2	100.0%	4,399.1	100.0%

<Asset management review>

■ Japanese government and corporate bonds: Continue to accumulate ultralong-term bonds in FY11.

<Lengthened asset duration>

10.3.31 17.6 years
11.3.31 18.5 years
11.6.30 18.5 years

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

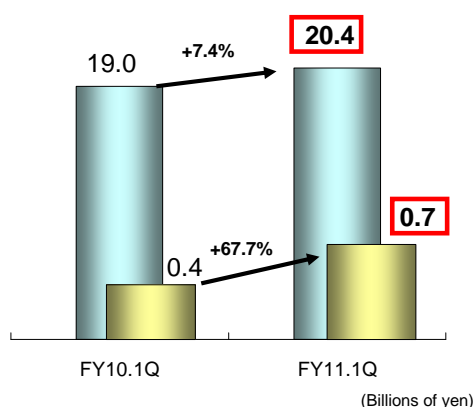
■ Investment in the monetary trusts are mainly into Japanese government and corporate bonds
■ The holding ratio on the real status, of Japanese government and corporate bonds including those invested in monetary trusts in the general account assets:

As of June 30, 2011: 87.9%, (As of March 31, 2011: 87.3%)

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Highlights of Operating Performance: Sony Assurance

■ Ordinary revenues ■ Ordinary profit



- ◆ 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.
- ◆ Ordinary profit increased due mainly to a rise in ordinary revenues and a lower provision of reserve for outstanding losses.

(Billions of yen)	FY10.1Q	FY11.1Q	Change	
Ordinary revenues	19.0	20.4	+1.4	+7.4%
Underwriting income	18.8	20.2	+1.3	+7.1%
Investment income	0.1	0.2	+0.0	+21.2%
Ordinary expenses	18.5	19.6	+1.0	+5.9%
Underwriting expenses	14.3	15.1	+0.7	+4.9%
Investment expenses	—	0.0	+0.0	—
Operating, general and administrative expenses	4.1	4.5	+0.4	+9.6%
Ordinary profit	0.4	0.7	+0.3	+67.7%
Net income	0.2	0.4	+0.2	+73.1%

(Billions of yen)	10.6.30	11.3.31	11.6.30	Change from 11.3.31	
Underwriting reserves	61.3	64.0	67.1	+3.0	+4.7%
Total net assets	15.7	16.7	17.2	+0.4	+3.0%
Total assets	101.3	109.3	112.2	+2.8	+2.6%

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

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Overview of Performance: Sony Assurance

(Billions of yen)	FY10.1Q	FY11.1Q	Change
Direct premiums written	18.7	20.0	+6.9%
Net premiums written	18.8	20.2	+7.1%
Net losses paid	9.2	10.2	+10.8%
Underwriting profit	0.3	0.5	+78.6%
Net loss ratio	55.2%	56.9%	+1.7pt
Net expense ratio	23.9%	24.6%	+0.7pt
Combined ratio	79.1%	81.4%	+2.3pt

(Reasons for changes)

◆ Increased, owing to an increase in the number of policies in force for automobile insurance.

◆ Increased, owing mainly to an increase in the number of policies in force for automobile insurance.

◆ Increased, due primarily to the reinforcement of corporate systems and infrastructure based on the expansion of business operations.

◆ 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.

	10.6.30	11.3.31	11.6.30	Change from 11.3.31	
Number of policies in force	1.3 million	1.38 million	1.41 million	+0.02 million	+2.0%
Solvency margin ratio	1,029.7%	981.4%	996.5%	+15.1pt	

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)	FY10.1Q	FY11.1Q	Change
Fire	31	32	+3.1%
Marine	—	—	—
Personal accident*	1,767	1,805	+2.2%
Voluntary automobile	16,938	18,184	+7.4%
Compulsory automobile liability	—	—	—
Total	18,737	20,022	+6.9%

Net Premiums Written

(Millions of yen)	FY10.1Q	FY11.1Q	Change
Fire	1	61	+3,516.4%
Marine	3	2	(27.3%)
Personal accident*	1,824	1,875	+2.8%
Voluntary automobile	16,871	18,117	+7.4%
Compulsory automobile liability	158	150	(5.6%)
Total	18,860	20,208	+7.1%

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

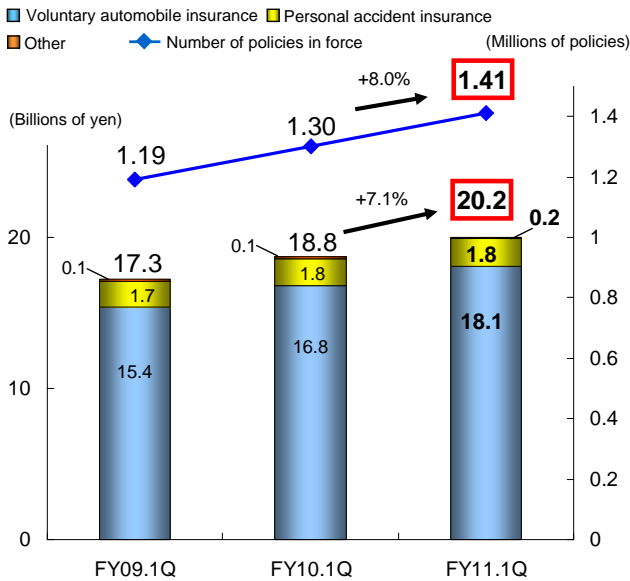
Net losses paid

(Millions of yen)	FY10.1Q	FY11.1Q	Change
Fire	0	7	+65,393.4%
Marine	3	8	+159.1%
Personal accident*	378	426	+12.8%
Voluntary automobile	8,732	9,627	+10.3%
Compulsory automobile liability	153	197	+28.8%
Total	9,266	10,267	+10.8%

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

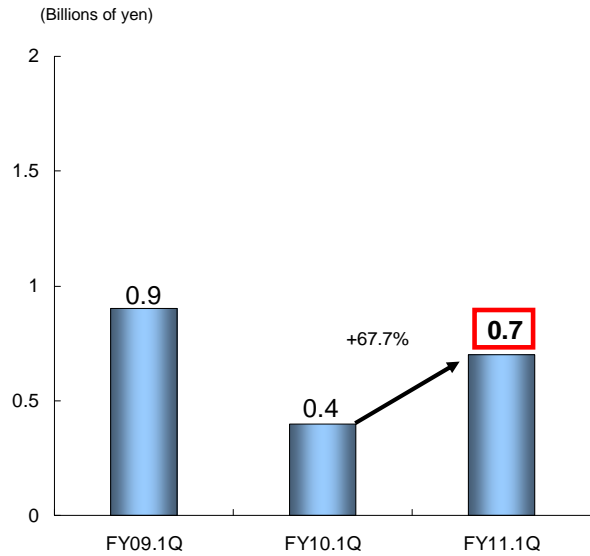
Sony Assurance Operating Performance (1)

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.

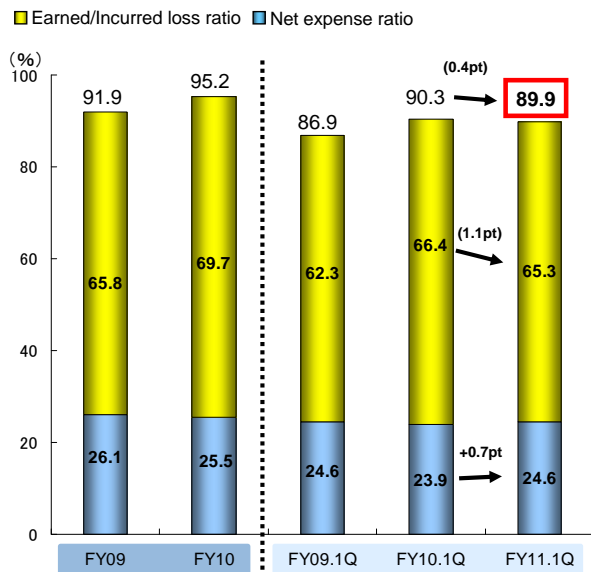
Ordinary Profit



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)

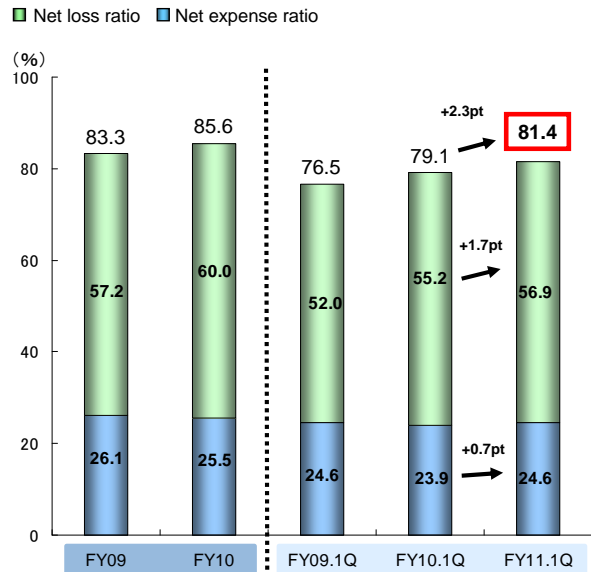
Net Expense Ratio + Earned/Incurred Loss Ratio



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.

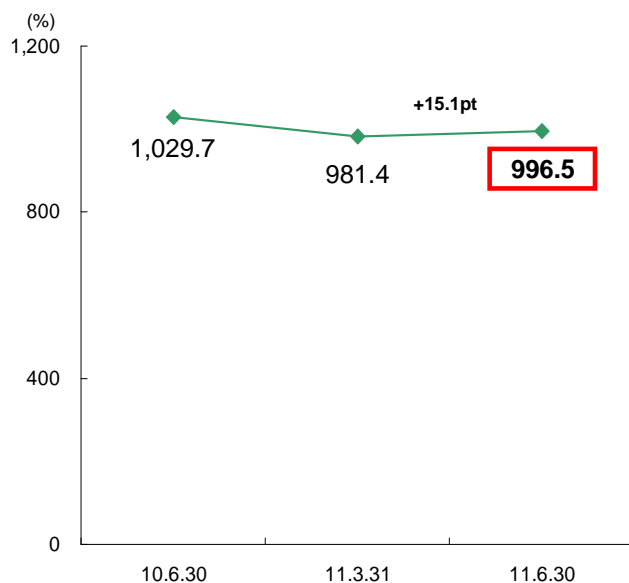
Reference

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



<Reference>

New solvency margin ratio effective as of the end of FY11

March 31, 2011 : 631.0%

June 30, 2011 : 640.3%

Variation factor from the previous standard

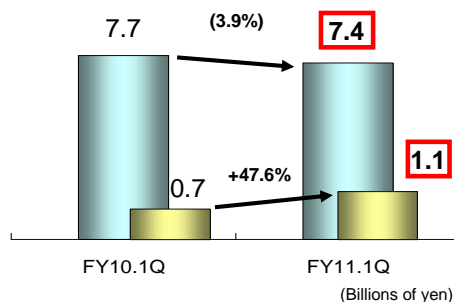
◆ Stricter risk measurement

Note:

Legislation concerning the calculation of the solvency margin ratio has been revised from the standpoint of raising its credibility, and these new standards are to become effective as of the end of fiscal 2011 (March 31, 2012). The above-stated figures are calculated on the assumption that these changes are applied at March 31, and June 30, 2011.

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

□ Ordinary revenues □ Ordinary profit



- ◆ Ordinary revenues decreased but ordinary profit increased year on year.
- ◆ Gross operating profit increased ¥0.4 billion year on year due mainly to an increase in net interest income.
 - Net interest income increased ¥0.6 billion owing primarily to a decrease in interest expenses on yen deposits and an increase in interest income on loans led by the growing balance of mortgage loans.
 - Net other operating income decreased ¥0.2 billion reflecting lower gains on bond dealing transactions.
- ◆ Net operating profit increased, owing to an increase in gross operating profit, which offset the negative impact of higher general and administrative expenses.
- ◆ Customer assets increased ¥16.6 billion from March 31, 2011, of which deposit balance increased ¥15.4 billion.

(Billions of yen)	FY10.1Q	FY11.1Q	Change	
Ordinary revenues	7.7	7.4	(0.3)	(3.9%)
Gross operating profit	4.0	4.5	+0.4	+10.6%
Net interest income	3.1	3.8	+0.6	+21.5%
Net fees and commissions	0.06	0.06	+0.00	+0.1%
Net other operating income	0.8	0.5	(0.2)	(30.6%)
General and administrative expenses	3.1	3.3	+0.1	+6.1%
Ordinary profit	0.7	1.1	+0.3	+47.6%
Net income	0.3	0.6	+0.2	+76.0%
Net operating profit	0.8	1.1	+0.3	+38.9%

(Billions of yen)	10.6.30	11.3.31	11.6.30	Change from 11.3.31	
Securities	903.0	940.1	930.3	(9.7)	(1.0%)
Loans	600.9	722.4	748.3	+25.8	+3.6%
Deposits	1,517.1	1,649.1	1,664.5	+15.4	+0.9%
Customer assets	1,613.0	1,755.5	1,772.2	+16.6	+0.9%
Total net assets	58.2	59.9	61.2	+1.2	+2.1%
Net unrealized gains (losses) on other securities (net of taxes)	1.0	0.4	1.4	+1.0	+250.2%
Total assets	1,637.3	1,761.8	1,782.5	+20.7	+1.2%

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)

	10.6.30	11.3.31	11.6.30	Change	
Customer assets	1,613.0	1,755.5	1,772.2	+16.6	+0.9%
Deposits	1,517.1	1,649.1	1,664.5	+15.4	+0.9%
Yen	1,189.1	1,289.8	1,299.4	+9.6	+0.7%
Foreign currency	327.9	359.2	365.0	+5.8	+1.6%
Investment trusts	95.9	106.4	107.6	+1.1	+1.1%
Loans outstanding	600.9	722.4	748.3	+25.8	+3.6%
Mortgage loans	562.4	656.0	676.1	+20.0	+3.1%
Others	38.4	66.4	72.1 ^{*1}	+5.7	+8.7%
Number of accounts (thousands)	809	859	869	+10	+1.2%
Capital adequacy ratio (*2) (domestic criteria)	12.20%	10.84%	10.65%	(0.19pt)	

(Reasons for changes)

◆ Foreign currency deposit increased reflecting growing demand for saving foreign currency under the market fluctuation even though the 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 ¥64.4 billion.

*2 Please refer to the graph of the non-consolidated capital adequacy ratio (domestic criteria) on P26.

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)	FY10.1Q	FY11.1Q	Change	
Gross operating profit	4.0	4.5	+0.4	+10.6%
Net interest income ^{*1} ①	3.4	4.2	+0.8	+22.9%
Net fees and commissions ^{*2} ②	0.4	0.3	(0.1)	(25.7%)
Net other operating income ^{*3} ③	0.1	(0.0)	(0.2)	—
Gross operating profit (core profit) (A) = ①+②	3.9	4.6	+0.6	+17.8%
Operating expenses and other expenses ③	3.2	3.3	+0.1	+3.2%
Net operating profit (core profit) = (A)−③	0.6	1.2	+0.5	+88.9%

● 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.

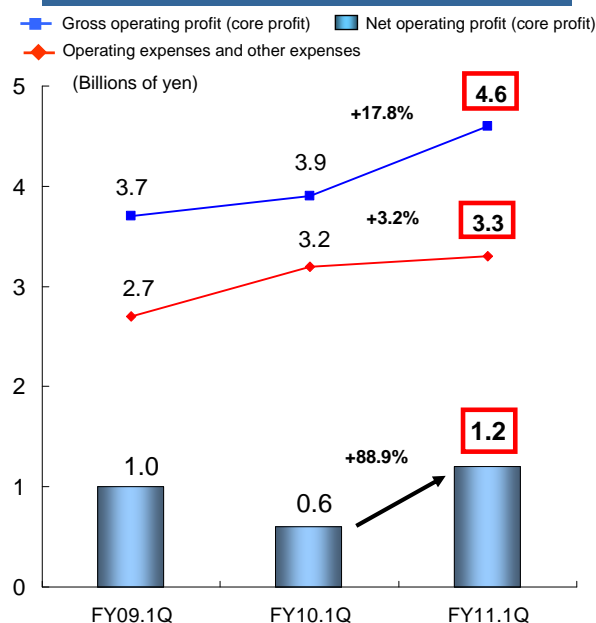
*3: Net other operating income: After the above adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● 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>

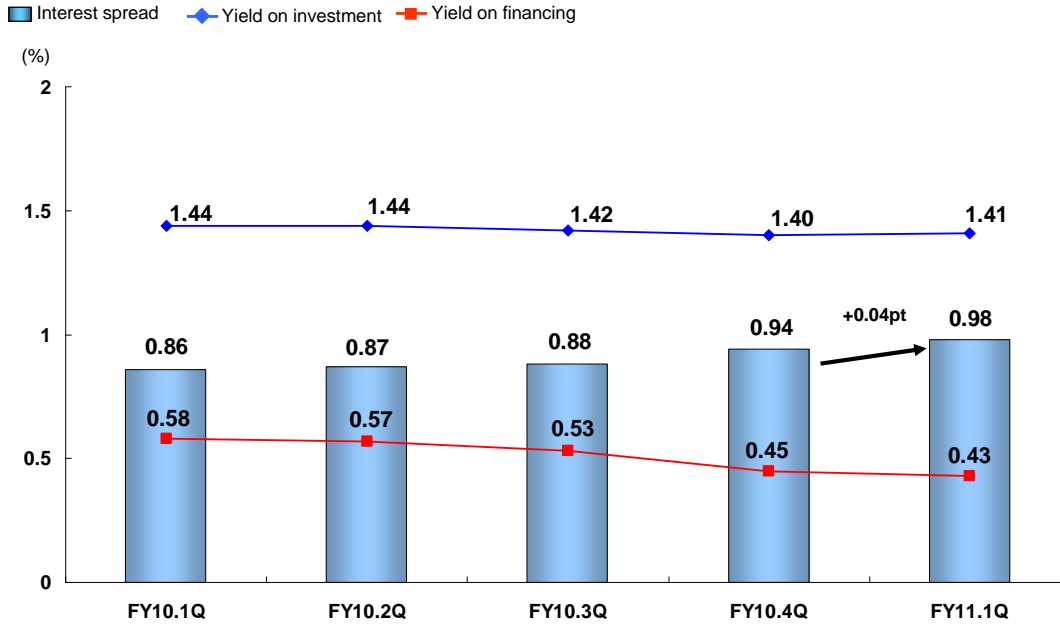
Net Operating Profit (Core Profit), Operating Expenses and Other Expenses & Gross Operating Profit (Core Profit)



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

Sony Bank Operating Performance (1)

<Reference> Interest Spread (Managerial Accounting Basis)

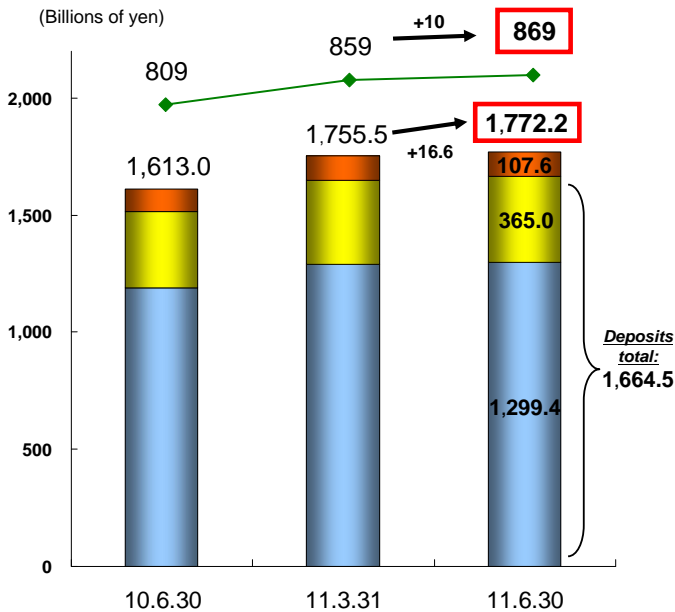


Notes: Interest spread = Yield on investment – Yield on financing
 Yield on investment includes primarily gains or losses from currency swap transactions in net other operating income.

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)

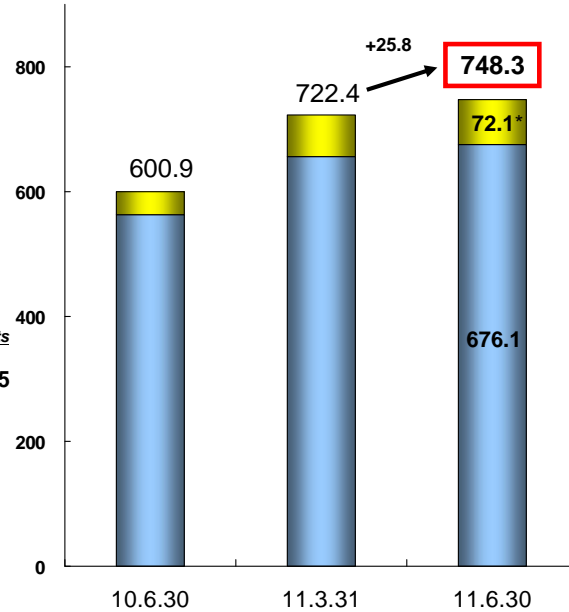


Loans

■ Mortgage loans ■ Others

*Including corporate loans of ¥64.4 billion.

(Billions of yen)

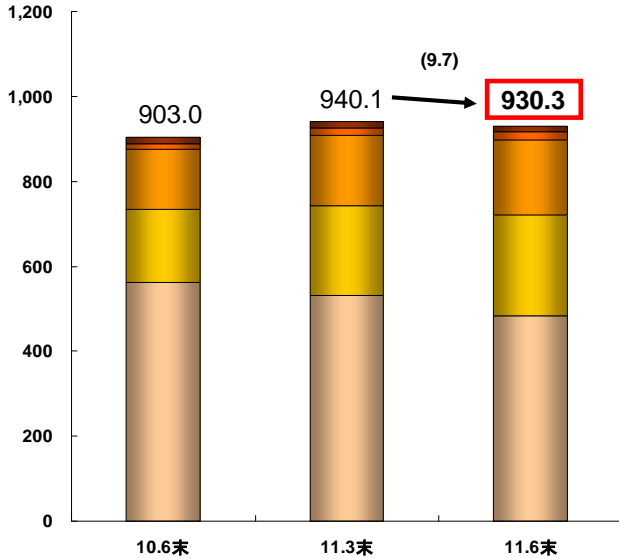


Line item amounts are truncated below ¥100 million; number of accounts are truncated below 1,000 accounts.

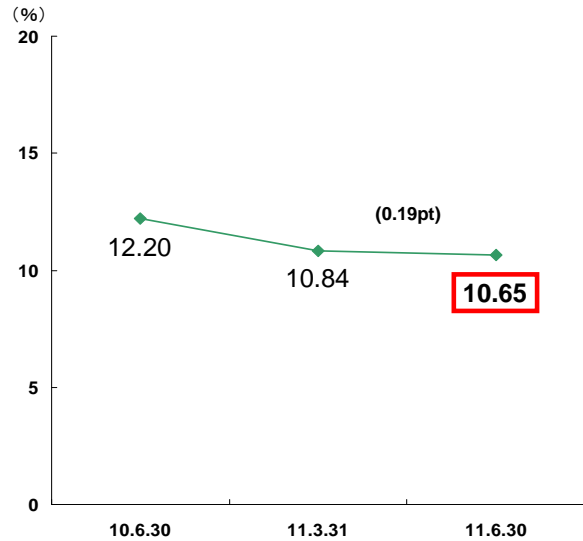
Balance of Securities by Credit Ratings

■ AAA ■ AA ■ A
■ BBB ■ BB ■ Other

(Billions of yen)



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 Act of Japan, in accordance with Financial Services Agency of Japan ("FSA") public ministerial announcement No. 19 of 2006.

Amounts are truncated below ¥100 million.

Consolidated Financial Forecast for the Year Ending March 31, 2012

Consolidated Financial Forecast for the Year Ending March 31, 2012

	FY10 Actual	1H FY11 Forecast	FY11 Forecast	Change FY10 actual vs. FY11 forecast
Consolidated ordinary revenues	1,002.2	497.0	1,022.0	+ 2.0%
<u>Life insurance business</u>	900.3	442.0	909.3	+ 1.0%
<u>Non-life insurance business</u>	74.1	40.1	80.4	+ 8.4%
<u>Banking business</u>	29.5	15.8	32.8	+ 11.0%
Consolidated ordinary profit	76.8	27.0	59.0	(23.2%)
<u>Life insurance business</u>	72.1	25.0	53.0	(26.6%)
<u>Non-life insurance business</u>	2.1	(change) 0.3 → 0.7	2.6	+ 21.2%
<u>Banking business</u>	2.4	1.7	4.1	+ 70.3%
Consolidated net income	41.7	13.0	29.0	(30.5%)

SFH's forecast of consolidated financial results for the six months ending September 30, 2011 and for the fiscal year ending March 31, 2012, is unchanged from the forecast announced on May 20, 2011.

Life insurance business

Ordinary revenues for FY11 are expected to increase 1.0% year on year, to ¥909.3 billion. We anticipate that income from insurance premiums will increase in line with steady growth of the policy amount in force. We expect ordinary profit to decrease 26.6% year on year, to ¥53.0 billion. During FY10, the business generated net capital gains of ¥23.8 billion, reflecting the process of shifting bond holdings to ultralong-term bonds to reduce interest rate risk. However, we do not anticipate gains on the sale of securities for FY11.

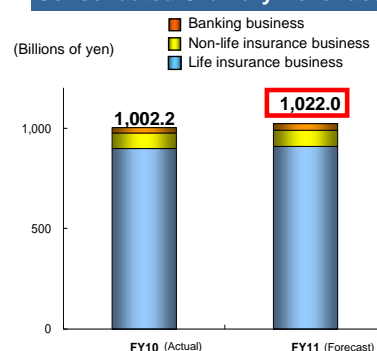
Non-life insurance business

Ordinary revenues for FY11 are expected to rise 8.4% year on year, to ¥80.4 billion, due to an increase in net premiums written, mainly for mainstay automobile insurance. Ordinary profit is expected to increase 21.2% year on year, to ¥2.6 billion, due mainly to the aforementioned increase in ordinary revenues and an expected improvement in the loss ratio in line with the February 2011 revision of automobile insurance premiums. This should offset an expected increase in the expense ratio in line with the planned reinforcement of corporate systems and infrastructure based on the expected expansion of business operations.

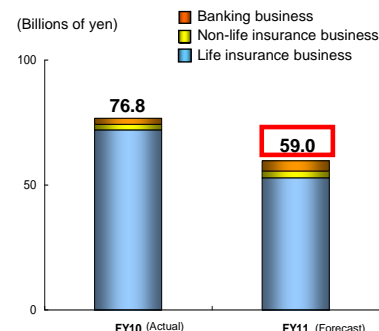
Banking Business

Ordinary revenues for FY11, are expected to increase 11.0% year on year, to ¥32.8 billion, owing to an increase in net interest income, bolstered mainly by a growing balance of loans, especially mortgages. Ordinary profit is expected to grow 70.3%, to ¥4.1 billion, from the previous fiscal year, as we anticipate a steady increase in gross operating profit, driven by business expansion that should offset an increase in general and administrative expenses related to new product and service development.

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



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

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Appendix

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: Individual Variable Annuities (5 types, 6 products)

Sales Channels: Lifeplanner sales employees and partner Banks (7*) As of August 12, 2011

Financial Highlights for FY11.1Q:

Number of new policies: 219, New policy amount: ¥1.6 billion

Number of policies in force: 1,425 policies, Policy amount in force: ¥15.2 billion



Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for 24% of the balance of mortgage loans as of June 30, 2011

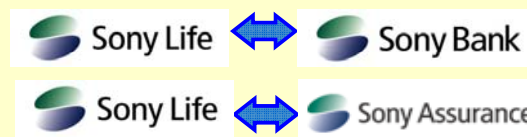
Sony Life accounts for 27% of the amount of new mortgage loans for FY11.1Q

*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 FY11.1Q

* Sony Life started handling automobile insurance in May 2001.



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

<Highlights for FY11.1Q>

- 2011-4-01 Sony Assurance declared conformity with the ISO 10002 International Standard for Complaints Management Systems
- 2011-4-28 Sony Assurance began offering a free application, "Trouble Navigation" to smart phone users
- 2011-5-01 Sony Bank entered credit card business; began issuing "Sony Card"
- 2011-5-02 Sony Life began sales of new income protection insurance to cover three major diseases (type II)
- 2011-5-16 Sony Bank began offering Brazilian real for foreign currency deposits
- 2011-7-01 Sony Bank acquired a 57% equity interest in SmartLink Network, Inc., an industry-leading provider of credit card settlement services
- 2011-8-01 Sony Bank added three monthly-dividend-type funds and an equity fund to its investment trust lineups
AEGON Sony Life Insurance began offering new individual variable annuity products, Winning Road II (GLWB type 2011) and W Account II (GMAB Type 2011)
- 2011-8-03 Sony Assurance began offering a free application, "Drivers' Navigation" to smart phone users
- 2011-8-08 Sony Bank began offering new mortgage loan, named "Variable Select Mortgage Loan"

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)

	10.6.30			10.9.30			10.12.31			11.3.31			11.6.30		
	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	2,477.9	2,628.6	150.7	2,818.6	3,040.2	221.6	2,868.2	2,984.7	116.5	2,914.3	2,992.1	(22.1)	2,963.6	3,026.9	63.2
Available-for-sale securities	1,039.8	1,097.8	58.0	858.8	913.9	55.0	890.9	933.0	42.0	940.1	964.3	24.2	959.1	1,011.4	42.3
Japanese government and corporate bonds	973.8	1,030.3	56.5	794.8	848.5	53.6	824.9	859.9	35.0	884.4	904.1	19.7	909.9	947.5	37.6
(CBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japanese stocks	51.9	53.2	1.2	51.8	52.9	1.1	51.7	57.4	5.6	49.8	53.7	3.8	47.4	51.9	4.4
Foreign securities	2.0	2.0	0.0	-	-	-	1.9	1.8	(0.0)	1.9	1.8	(0.0)	10.3	10.2	(0.1)
Other securities	11.9	12.1	0.2	12.1	12.3	0.1	12.3	13.8	1.4	3.8	4.6	0.7	1.3	1.7	0.3
Total	3,517.8	3,726.5	208.7	3,677.5	3,954.1	276.6	3,759.2	3,917.8	158.6	3,854.4	3,856.5	2.0	3,932.7	4,038.4	105.6

●Valuation gains (losses) on trading-purpose securities

(Billions of yen)

10.6.30		10.9.30		10.12.31		11.3.31		11.6.30	
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
-	-	-	-	-	-	-	-	-	-

Notes:

1) Line item amounts are truncated below ¥100 million.

2) Amounts above include those categorized as "monetary trusts."

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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
	11.3.31	11.6.30	11.3.31	11.6.30	11.3.31	11.6.30	
Total shareholders' equity	209.8	210.9	209.8	210.9	200.7	210.9	③After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	7.0	18.9	7.0	18.9	-	-	
Net unrealized gains (losses) on available-for-sale securities	-	-	-	-	20.8	37.6	③Before tax x 90%
Land revaluation, net of taxes	(1.4)	(1.4)	(1.4)	(1.4)	-	-	
Reserve for price fluctuations	-	-	16.7	18.6	16.7	18.6	
Contingency reserve	-	-	51.5	52.4	51.5	52.4	
General reserve for possible loan losses	-	-	-	-	0.0	0.0	
Net unrealized gains on real estate	-	-	1.9	1.9	1.0	1.0	②Before tax (after revaluation) ③Before tax (Before revaluation) X85%
Excess amount of policy reserves based on Zillmer method	-	-	334.2	337.9	334.2	337.9	
Unallotted portion of reserve for policyholders' dividends	-	-	1.1	1.0	1.1	1.0	
Future profits	-	-	-	-	0.6	0.6	
Deferred tax assets	-	-	-	-	63.3	69.1	
Unrealized gains (losses) on held-to-maturity bonds	-	-	(22.1)	63.2	-	-	②Before tax
Deferred tax liabilities for available-for-sale securities	-	-	8.0	14.8	-	-	
Total	215.3	228.4	606.9	718.5	690.3	729.4	

Note: Real net assets excluding net unrealized gains (losses) on held-to-maturity securities and on policy reserve matching bonds, are ¥629.1 billion as of March 31, 2011, and ¥655.3 billion as of June 30, 2011.

Amounts are truncated below ¥100 million.

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Sony Life's Solvency Margin Ratio

(Billions of yen)

Category	11.6.30 (Current)	11.6.30 (New)
Total solvency margin (A)	729.4	673.9
Common stock, etc	210.9	210.9
Reserve for price fluctuations	18.6	18.6
Contingency reserve	52.4	52.4
General reserve for possible loan losses	0.0	0.0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	37.6	37.6
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1.0	1.0
Excess amount of policy reserves based on Zillmer method	337.9	337.9
Unallotted portion of reserve for policyholders' dividends	1.0	1.0
Future profits	0.6	0.6
Deferred tax assets	69.1	69.1
Subordinated debt	-	-
That portion of the excess amount of policy reserves based on Zillmer method and subordinated debt that is not included in the margin	-	(54.8)
Deductible items	-	-
Total risk $\sqrt{(R_1 + R_2)^2 + (R_3 + R_4 + R_5)^2} + R_6$ (B)	48.2	73.5
Insurance risk R1	20.2	20.2
Third-sector insurance risk R8	7.3	7.3
Assumed interest rate risk R2	11.6	28.0
Asset management risk R3	17.0	29.0
Business management risk R4	1.3	1.8
Minimum guarantee risk R7	9.2	8.9
Solvency margin ratio $[(A)/((B) \times 1/2)] \times 100$	3,024.0%	1,833.5%

Note: Cabinet Office Ordinance No. 23 of 2010 and FSA public ministerial announcement No. 48 of 2010 prescribe a revision in the methods of calculating total solvency margin and total risk (increasing the strictness of margin inclusion, and making risk measurement stricter and more sensitive). These changes are to be applied from the end of FY11. The above-stated figures are calculated on the assumption that these changes are applied as of June 30, 2011.

Amounts are truncated below ¥100 million.



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