

Consolidated Financial Summary(Japanese GAAP) for the Nine Months Ended December 31, 2011

February 14, 2012

Company name: Sony Financial Holdings Inc.
(URL: http://www.sonyfh.co.jp/web/index_en.html)
Stock exchange listings: Tokyo Stock Exchange (code number: 8729)
Representative: Katsumi Ihara, President and Representative Director
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(Fractional amounts of less than ¥1 million are discarded.)

1. Consolidated financial results for the nine months ended December 31, 2011

(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, 2011	786,368	5.4	53,892	(22.3)	22,690	(40.9)
For the nine months ended December 31, 2010	746,017	3.5	69,366	18.9	38,382	13.4

Note: Comprehensive Income: For the nine months ended December 31, 2011: ¥40,984 million; 7.3 %
For the nine months ended December 31, 2010: ¥38,205 million; — %

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
For the nine months ended December 31, 2011	52.16	—
For the nine months ended December 31, 2010	88.24	—

Note: Although a stock split was conducted during the three months ended June 30, 2011, net income per share for the nine months ended December 31, 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 December 31, 2011	6,980,755	328,408	4.7
As of March 31, 2011	6,597,140	294,877	4.5

Notes: 1. Shareholders' equity: As of December 31, 2011: ¥327,095 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: Although a stock split was conducted during the three months ended June 30, 2011, the dividend per share for the year ended March 31, 2011, was calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

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 year ending March 31, 2012	1,047,000 4.5	67,000 (12.8)	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 December 31, 2011:	435,000,000 shares
As of March 31, 2011:	435,000,000 shares
 - (b) Number of treasury shares

As of December 31, 2011:	— shares
As of March 31, 2011:	— shares
 - (c) Weighted-average number of shares

For the nine months ended December 31, 2011:	435,000,000 shares
For the nine months ended December 31, 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 nine months ended December 31, 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 Nine Months Ended December 31, 2011

* We will upload “Guidance on the Value of Existing Business, a Component of Sony Life’s Market Consistent Embedded Value (EV), as of December 31, 2011,” on February 14, 2012 at 15:00 (Tokyo).

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

* The Conference Call for explaining the SFH Group financial results will be held at 16:30(Tokyo), February 14, 2012.

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, 2012, and its Q&A summary later on Presentation Materials page on our website.

* On February 14, 2012, 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 nine months ended December 31, 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/web/en/financial_info_e/results.html

I. Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Performance

During the nine months ended December 31, 2011 (April 1, 2011 through December 31, 2011), **consolidated ordinary revenues** grew 5.4% compared with the same period of the previous fiscal year, to ¥786.3 billion, owing to increases in ordinary revenues from the all businesses: life insurance, non-life insurance and banking.

Consolidated ordinary profit decreased 22.3% year on year, to ¥53.8 billion. By business segment, ordinary profit from the life insurance and the non-life insurance businesses decreased, whereas ordinary profit from the banking business increased year on year.

After accounting for extraordinary gains and losses, reversal of reserve for policyholders' dividends, income taxes and other items, **net income** for the nine months ended December 31, 2011, was down 40.9% year on year, to ¥22.6 billion, due to a decline in consolidated ordinary profit and an increase in deferred income taxes of ¥6.6 billion stemming from a reversal of deferred tax assets owing to the newly promulgated laws associated with the reduction in the corporate tax rate.

Segment Information by Business

< Life insurance business >

In the life insurance business, income from insurance premiums increased in line with steady growth in the policy amount in force. On the other hand, investment income decreased owing to lower gains on sale of securities, reflecting the process of shifting its bond holdings to ultralong-term bonds to reduce interest rate risk. As a result, ordinary revenues increased 5.2% year on year, to ¥703.9 billion. Ordinary profit decreased 24.2% year on year, to ¥49.5 billion due to the aforementioned lower gains on sale of securities, whereas insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year.

< Non-life insurance business >

In the non-life insurance business, ordinary revenues increased 8.2% compared with the same period of the previous fiscal year, to ¥60.1 billion, due to increased net premiums written, as the number of insurance policies in force grew, primarily for our mainstay automobile insurance. Ordinary profit decreased 26.9% year on year, to ¥1.6 billion, owing mainly to a rise in the loss ratio for automobile insurance as well as a higher expense ratio resulting from an increase in system-related expenses.

< Banking business >

In the banking business, ordinary revenues increased 6.4% compared with the same period of the previous fiscal year, to ¥23.8 billion, owing to the acquisition of a 57% equity interest in SmartLink Network, Inc. by Sony Bank on July 1, 2011. This is because net fees and commissions increased as ordinary revenues of the newly acquired company are included in the scope of consolidation from the 2nd quarter of this fiscal year. Ordinary profit rose 63.1% year on year, to ¥2.5 billion due to a rise in gross operating profit, resulting from an increase in net interest income. The net interest income increased because of higher interest income on loans led primarily by the growing balance of mortgage loans and a decrease in interest expenses on yen deposits.

Ordinary Revenues

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011	Change (%)
Life insurance business	669,423	703,971	5.2
Non-life insurance business	55,603	60,144	8.2
Banking business	22,408	23,840	6.4
Subtotal	747,434	787,956	5.4
Intersegment adjustments	(1,416)	(1,587)	-
Consolidated	746,017	786,368	5.4

Ordinary Profit

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011	Change (%)
Life insurance business	65,388	49,591	(24.2)
Non-life insurance business	2,316	1,694	(26.9)
Banking business	1,553	2,534	63.1
Subtotal	69,259	53,819	(22.3)
Intersegment adjustments*	106	72	(32.0)
Consolidated	69,366	53,892	(22.3)

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

2. Qualitative Information on Consolidated Financial Position

As of December 31, 2011, **total assets** amounted to ¥6,980.7 billion, up 5.8% from March 31, 2011. Among major components of assets, securities, mostly Japanese government bonds, amounted to ¥5,300.8 billion, up 5.4% from March 31, 2011. Loans came to ¥944.1 billion, up 10.1%, and monetary trusts amounted to ¥301.0 billion, up 3.6%.

Total liabilities were ¥6,652.3 billion, up 5.6% from March 31, 2011. Major components of liabilities included policy reserves and others of ¥4,804.3 billion, up 7.0%, and deposits totaled ¥1,687.3 billion, up 2.4%. In October 2011, SFH issued ¥10 billion in bonds and transferred the funds raised through this issue to Sony Bank as a loan aimed at reinforcing that company’s financial base.

Total net assets were ¥328.4 billion, up 11.4% from March 31, 2011. This included net unrealized gains on other securities, net of taxes, which increased ¥19.3 billion, to ¥27.9 billion.

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

SFH announced its revised consolidated financial forecast for the year ending March 31, 2012 (April 1, 2011, through March 31, 2012) on February 2, 2012. The previous forecast was announced on May 20, 2011.

SFH revised its consolidated financial forecast for the year ending March 31, 2012, as follows.

<Consolidated financial results forecast>

(Billions of yen)

For the full year	Ordinary revenues	Ordinary profit	Net income
Forecast for the year ending March 31, 2012	1,047.0	67.0	29.0
(Reference) Actual results for the year ended March 31, 2011	1,002.2	76.8	41.7

(Reference)

Forecasts of ordinary revenues and ordinary profit from each business for the year ending March 31, 2012, are as follows. The previous forecasts were disclosed in the Consolidated Financial Summary for the year ended March 31, 2011, on May 20, 2011.

<Life insurance business>

At the end of the first half of this fiscal year, although the first-half operating results exceeded our previous forecast, the financial results forecast for this fiscal year remained unchanged due mainly to the uncertainty about the financial market environment. However, we revise the full-year financial results forecast as income from insurance premiums and investment income on general account assets during the nine months ended December 31, 2011, exceeded our previous forecast.

(Billions of yen)

For the full year		Ordinary revenues	Ordinary profit
	Updated forecast for the year ending March 31, 2012	935.0	61.0
	Previous forecast for the year ending March 31, 2012	909.3	53.0
	(Reference)		
	Actual results for the year ended March 31, 2011	900.3	72.1

<Non-life insurance business>

The financial results forecast for the non-life insurance business for the year ending March 31, 2012, remains unchanged from the previous forecast, announced on May 20, 2011. This is due to an anticipated steady increase in premium income and a reversal of catastrophe reserve, which is expected to offset the negative impact of a rising loss ratio.

(Billions of yen)

For the full year		Ordinary revenues	Ordinary profit
	Forecast for the year ending March 31, 2012	80.4	2.6
	(Reference)		
	Actual results for the year ended March 31, 2011	74.1	2.1

<Banking business>

The financial results forecast for the banking business for the year ending March 31, 2012, has been revised mainly because revenues from foreign-currency transactions during the nine months ended December 31, 2011, were lower than our previous forecast, affected by foreign exchange rate fluctuations.

(Billions of yen)

For the full year		Ordinary revenues	Ordinary profit
	Updated forecast for the year ending March 31, 2012	32.2	3.3
	Previous forecast for the year ending March 31, 2012	32.8	4.1
	(Reference)		
	Actual results for the year ended March 31, 2011	29.5	2.4

The above-mentioned forecasts were made based on information currently available to us and may differ from actual results for a variety of reasons.

II. Notes Regarding Summary Information (Others)

1. Changes in scope of consolidation during the period

Owing to the acquisition of shares in SmartLink Network, Inc., by our banking subsidiary (Sony Bank Inc.), the newly acquired company has included in the scope of consolidation since the three months ended September 30, 2011 under review.

2. 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 three months 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).

3. Additional Information

(Effects of changes in the corporate income tax rate)

Following the promulgation of the “Act for Partial Amendment of the Income Tax Act, etc. for the Purpose of Creating a Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114, 2011) and the “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake” (Act No. 117, 2011) on December 2, 2011, the corporate income tax rate will be lowered and a special restoration surtax will be imposed from the fiscal year beginning on April 1, 2012. The effective statutory tax rate used by SFH for the calculation of deferred tax assets and deferred tax liabilities will consequently be revised from the current rate of 40.69% to 38.01% for provisional differences and others, expected to be eliminated from the consolidated fiscal year beginning April 1, 2012, through the consolidated fiscal year beginning on April 1, 2014, and will be 35.64% for provisional differences and others, expected to be eliminated in fiscal years beginning April 1, 2015, or thereafter.

The effective statutory tax rate for Sony Life Insurance Co., Ltd., and Sony Assurance Inc. will be reduced from 36.21% to 33.33% for provisional differences and others, expected to be eliminated during the period beginning from the fiscal year beginning on April 1, 2012, through the fiscal year beginning on April 1, 2014, and the tax rate on provisional differences and others, that are expected to be eliminated from the fiscal year beginning on April 1, 2015, or thereafter, will be 30.78%, because these portions of the tax base are not subject to taxes that are based on income. These changes in tax rates will reduce deferred tax assets (net of deferred tax liabilities) by ¥4,782 million, and will raise deferred income taxes by ¥6,623 million. Moreover, deferred tax liabilities on land revaluation will decline by ¥103 million, and land revaluation, net of tax, will increase by the same amount.

Additionally, beginning from the fiscal year starting on April 1, 2012, the use of tax loss carryforwards will be limited to the equivalent of 80% of taxable income before deducting tax loss carryforwards. This change has no effect on the Group’s performance.

III. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
Assets		
Cash and due from banks	¥ 90,455	¥ 107,419
Call loans and bills bought	78,500	70,500
Monetary trusts	290,736	301,086
Securities	5,031,024	5,300,867
Loans	857,436	944,109
Tangible fixed assets	77,171	76,054
Intangible fixed assets	26,246	32,354
Goodwill	1,002	984
Others	25,243	31,369
Due from reinsurers	108	250
Foreign exchanges	8,432	11,526
Other assets	88,320	100,982
Deferred tax assets	49,057	36,505
Customers' liabilities for acceptances and guarantees	1,000	1,000
Reserve for possible loan losses	(1,349)	(1,901)
Total Assets	¥6,597,140	¥6,980,755

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Policy reserves and others	¥4,489,809	¥4,804,322
Reserve for outstanding claims	49,164	44,948
Policy reserves	4,435,804	4,754,847
Reserve for policyholders' dividends	4,839	4,526
Due to agencies	1,502	1,340
Due to reinsurers	799	654
Deposits	1,647,657	1,687,311
Call money and bills sold	10,000	10,000
Borrowed money	2,000	2,000
Foreign exchanges	17	4
Bonds payable	—	10,000
Other liabilities	110,119	89,354
Reserve for employees' bonuses	2,707	1,560
Reserve for employees' retirement benefits	18,698	20,933
Reserve for directors' retirement benefits	441	337
Special reserves	16,817	22,936
Reserve for price fluctuations	16,812	22,930
Reserve for financial products transaction liabilities	4	5
Deferred tax liabilities on land revaluation	693	589
Acceptances and guarantees	1,000	1,000
Total Liabilities	6,302,263	6,652,346
Net Assets		
Common stock	19,900	19,900
Capital surplus	195,277	195,277
Retained earnings	74,565	88,556
Total shareholders' equity	289,742	303,733
Net unrealized gains on other securities, net of taxes	8,525	27,900
Net deferred losses on hedging instruments, net of taxes	(1,558)	(2,661)
Land revaluation, net of taxes	(1,499)	(1,395)
Foreign currency translation adjustments	(331)	(481)
Total accumulated other comprehensive income	5,135	23,362
Minority interests	—	1,312
Total Net Assets	294,877	328,408
Total Liabilities and Net Assets	¥6,597,140	¥6,980,755

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

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Ordinary Revenues	¥746,017	¥786,368
Ordinary Revenues from the Life Insurance Business	668,031	702,472
Income from insurance premiums	565,053	601,520
Investment income	94,571	83,373
(Interest income and dividends)	64,299	72,314
(Income from monetary trusts, net)	5,658	3,958
(Gains on sale of securities)	24,611	7,088
Other ordinary income	8,406	17,578
Ordinary Revenues from the Non-life Insurance Business	55,601	60,142
Underwriting income	55,015	59,449
(Net premiums written)	54,993	59,426
(Interest and dividends on deposits of premiums)	22	23
Investment income	571	651
(Interest income and dividends)	585	647
(Gains on sale of securities)	3	23
(Transfer to interest and dividends on deposits of premiums)	(22)	(23)
Other ordinary income	14	42
Ordinary Revenues from the Banking Business	22,384	23,753
Interest income	17,664	18,551
(Interest income on loans)	9,251	9,919
(Interest income and dividends on securities)	8,317	8,593
Fees and commissions	1,424	3,263
Other operating income	3,268	1,892
(Gains on foreign exchange transactions, net)	2,258	1,329
Other ordinary income	26	46

(Continued)

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Ordinary Expenses	¥676,651	¥732,476
Ordinary Expenses from the Life Insurance Business	603,696	654,027
Insurance claims and other payments	209,765	216,472
(Insurance claims)	56,155	52,627
(Annuity payments)	5,286	5,735
(Insurance benefits)	30,112	33,552
(Surrender payments)	115,276	121,257
(Other payments)	1,310	1,803
Provision for policy reserves and others	285,521	315,000
Provision for reserve for outstanding claims	14,295	—
Provision for policy reserves	271,212	314,989
Interest portion of reserve for policyholders' dividends	12	11
Investment expenses	21,317	29,728
(Interest expenses)	43	44
(Losses on sale of securities)	828	1,847
(Devaluation losses on securities)	348	1,470
(Losses on separate accounts, net)	13,147	18,792
Operating expenses	73,113	77,547
Other ordinary expenses	13,978	15,278
Ordinary Expenses from the Non-life Insurance Business	52,965	58,049
Underwriting expenses	40,202	43,905
(Net losses paid)	29,326	32,951
(Loss adjustment expenses)	3,541	3,797
(Net commission and brokerage fees)	734	761
(Provision for reserve for outstanding losses)	1,446	2,325
(Provision for underwriting reserves)	5,153	4,068
Investment expenses	—	2
Operating, general and administrative expenses	12,729	14,092
Other ordinary expenses	33	49
Ordinary Expenses from the Banking Business	19,989	20,398
Interest expenses	8,126	6,558
(Interest expenses on deposits)	6,567	5,111
Fees and commissions	910	1,031
Other operating expenses	489	432
General and administrative expenses	10,031	11,879
Other ordinary expenses	432	496
Ordinary Profit	69,366	53,892

(Continued)

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Extraordinary Gains	0	0
Gains on disposal of fixed assets	0	0
Extraordinary Losses	6,974	6,399
Losses on disposal of fixed assets	53	31
Impairment losses	1,288	249
Cumulative effect on application of accounting standard for asset retirement obligations	290	—
Provision for special reserves	5,341	6,118
Provision for reserve for price fluctuations	5,341	6,118
Provision(Reversal) for Reserve for Policyholders' dividends	437	(113)
Income Before Income Taxes	61,953	47,606
Income Taxes	23,571	24,849
- Current	27,460	19,705
- Deferred	(3,889)	5,144
Income Before Minority Interests	38,382	22,756
Minority interests in income	—	66
Net Income	38,382	22,690

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

(Millions of yen)

	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Income Before Minority Interests	¥38,382	¥22,756
Other comprehensive income		
Net unrealized gains on other securities, net of taxes	1,103	19,377
Net deferred losses on hedging instruments, net of taxes	(1,175)	(1,102)
Land revaluation, net of taxes	—	103
Foreign currency translation adjustments	(99)	(149)
Share of other comprehensive income of affiliates accounted for using equity method	(4)	(2)
Total other comprehensive income	(176)	18,227
Comprehensive income	38,205	40,984
(Details)		
Comprehensive income attributable to parent company	38,205	40,918
Comprehensive income attributable to minority interests	—	66

3. Segment Information

For the nine months ended December 31, 2010

(1) Segment Information by reportable segment

	(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

(2) Reconciliations of the total of reportable segments' profit to Consolidated Statement of Income

	(Millions of yen)
Total of each reportable segment	¥69,259
Adjustments of intersegment transaction	9
Unallocated amount to reportable segment*	97
Ordinary profit in Consolidated Statement of Income	¥69,366

*Amounts in the Ordinary profit in the "Unallocated amount to reportable segment" are mainly from SFH.

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

	Reportable Segments				(Millions of yen)	
	Life insurance business	Non-life insurance business	Banking business	Total	Others	Consolidated
Impairment losses	¥1,288	¥—	¥—	¥1,288	¥—	¥1,288

(Material changes in goodwill)

None

(Material profit from negative goodwill)

None

For the nine months ended December 31, 2011

(1) Segment Information by reportable segment

	(Millions of yen)			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary revenues				
External customers	¥ 702,472	¥ 60,142	¥ 23,753	¥ 786,368
Intersegment	1,499	1	86	1,587
Total	703,971	60,144	23,840	787,956
Segment profit	¥ 49,591	¥ 1,694	¥ 2,534	¥ 53,819

(2) Reconciliations of the total of reportable segments' profit to Consolidated Statement of Income

	(Millions of yen)
Total of each reportable segment	¥ 53,819
Adjustments for intersegment transaction	7
Unallocated amount to reportable segment*	64
Ordinary profit in Consolidated Statement of Income	¥ 53,892

*Amounts in the Ordinary profit in the "Unallocated amount to reportable segment" are mainly from SFH.

(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 nine months ended December 31, 2010 and 2011, net income per share was ¥88.24 and ¥52.16. There were no potentially dilutive securities.

The basis for this calculation for the nine months ended December 31, 2010 and 2011 is net income of ¥38,382 million and ¥22,690 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, 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 nine months ended December 31, 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 nine months ended December 31, 2011 and the year ended March 31, 2012, includes Sony Financial Holdings Inc., Sony Life Insurance Co. Ltd., Sony Assurance Inc., Sony Bank Inc., Sony Life Insurance (Philippines) Corporation, Sony Bank Securities Inc., and SmartLink Network, Inc. It also includes AEGON Sony Life Insurance Co., Ltd. and SA Reinsurance Ltd., as affiliated companies accounted for under the equity method. SmartLink Network, Inc. was not included in the scope of consolidation for the nine months ended December 31, 2010 and for the year ended March 31, 2011.

On February 2, 2012, Sony Corporation announced its consolidated financial results for the third quarter ended December 31, 2011 (October 1, 2011, to December 31, 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 news release announced by Sony Corporation on February 2, 2012.

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

IV. Attachment
Content of Presentation Material

1.	Consolidated Operating Results for the Nine Months Ended December 31, 2011	3
2.	Consolidated Financial Forecast for the Year Ending March 31, 2012	27
3.	Appendix	29

Presentation Material

Consolidated Financial Results for the Nine Months Ended December 31, 2011

Sony Financial Holdings Inc.
February 14, 2012

Content

■ Consolidated Operating Results for the Nine Months Ended December 31, 2011	P.3
■ Consolidated Financial Forecast for the Year Ending March 31, 2012	P.27
■ Appendix	P.29

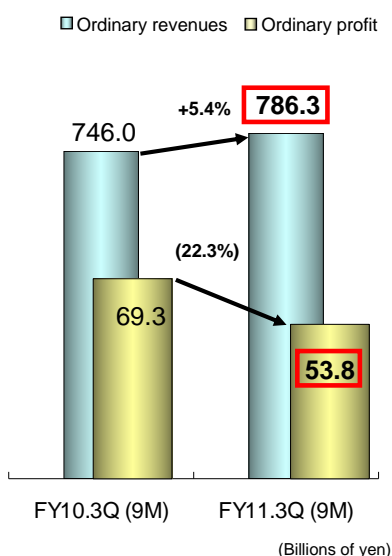
Disclaimers:

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 Nine Months Ended December 31, 2011

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Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 2011 (1)



(Billions of yen)		FY10.3Q (9M)	FY11.3Q (9M)	Change	
Life insurance business	Ordinary revenues	669.4	703.9	+34.5	+5.2%
	Ordinary profit	65.3	49.5	(15.7)	(24.2%)
Non-life insurance business	Ordinary revenues	55.6	60.1	+4.5	+8.2%
	Ordinary profit	2.3	1.6	(0.6)	(26.9%)
Banking business	Ordinary revenues	22.4	23.8	+1.4	+6.4%
	Ordinary profit	1.5	2.5	+0.9	+63.1%
Intersegment adjustments*	Ordinary revenues	(1.4)	(1.5)	(0.1)	-
	Ordinary profit	0.1	0.0	(0.0)	(32.0%)
Consolidated	Ordinary revenues	746.0	786.3	+40.3	+5.4%
	Ordinary profit	69.3	53.8	(15.4)	(22.3%)
	Net income	38.3	22.6	(15.6)	(40.9%)
(Billions of yen)		10.12.31	11.3.31	11.12.31	Change from 11.3.31
Consolidated	Total assets	6,435.9	6,597.1	6,980.7	+383.6 +5.8%
	Net assets	301.1	294.8	328.4	+33.5 +11.4%

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

*Comprehensive income: FY10.3Q (9M): ¥38.2 billion, FY11.3Q (9M): ¥40.9 billion.

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

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Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 2011 (2)



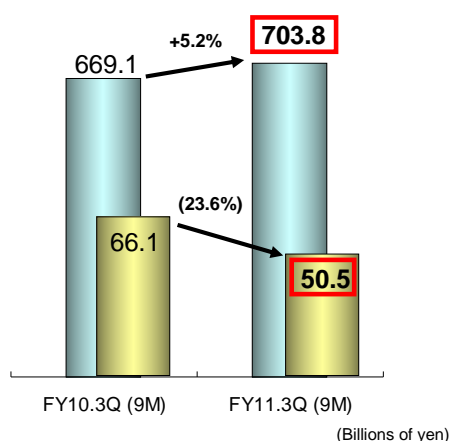
- **Life Insurance:** Ordinary revenues increased year on year, due to higher income from insurance premiums associated with steady growth in the policy amount in force. Ordinary profit decreased, due to lower gains on sale of securities, reflecting the process of shifting bond holdings to ultralong-term bonds to reduce interest rate risk, whereas insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year.
- **Non-life Insurance:** Ordinary revenues increased year on year, owing to an increase in net premiums written, as the number of insurance policies in force grew primarily for automobile insurance. Ordinary profit decreased due primarily to a rise in the loss ratio for automobile insurance as well as a higher expense ratio resulting from an increase in system-related expenses.
- **Banking:** Ordinary revenues increased year on year due to an increase in net fees and commissions resulting from Sony Bank's acquisition of a 57% equity interest in SmartLink Network, Inc. on July 1, 2011 as consolidated subsidiary. Ordinary profit increased due to a rise in gross operating profit, resulting from an increase in net interest income. The net interest income increased because of higher interest income on loans led primarily by the growing balance of mortgage loans and a decrease in interest expenses on yen deposits.
- **Consolidated ordinary revenues increased 5.4% year on year, to ¥786.3 billion, however, consolidated ordinary profit decreased 22.3%, to ¥53.8 billion. Net income decreased 40.9%, to ¥22.6 billion. The deferred income taxes increased ¥6.6 billion, resulting from the reversal of deferred tax assets owing to the newly promulgated laws associated with the reduction in the corporate tax rate.**
In October 2011, SFH issued ¥10 billion in bonds and transferred the funds raised through this issue to Sony Bank as a loan aimed at reinforcing that company's financial base.

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



□ Ordinary revenues □ Ordinary profit



(Billions of yen)	FY10.3Q (9M)	FY11.3Q (9M)	Change	
Ordinary revenues	669.1	703.8	+34.6	+5.2%
Income from insurance premiums	565.5	602.0	+36.5	+6.5%
Investment income	94.7	83.5	(11.1)	(11.8%)
Interest income and dividends	64.4	72.5	+8.0	+12.5%
Income from monetary trusts, net	5.6	3.9	(1.7)	(30.0%)
Gains on sale of securities	24.5	7.0	(17.5)	(71.3%)
Ordinary expenses	603.0	653.3	+50.2	+8.3%
Insurance claims and other payments	209.7	216.4	+6.6	+3.2%
Provision for policy reserves and others	285.4	314.9	+29.4	+10.3%
Investment expenses	21.3	29.8	+8.4	+39.6%
Losses on sale of securities	0.8	1.8	+1.0	+123.0%
Losses on separate accounts, net	13.1	18.7	+5.6	+42.9%
Operating expenses	73.2	77.6	+4.4	+6.1%
Ordinary profit	66.1	50.5	(15.6)	(23.6%)
Net income	37.1	22.2	(14.8)	(40.1%)

- ◆ 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, although interest income and dividends increased.
- ◆ Ordinary profit decreased due to lower gains on sale of securities, whereas insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year.

(Billions of yen)	10.12.31	11.3.31	11.12.31	Change from 11.3.31	
Securities	3,921.2	4,017.5	4,349.4	+331.8	+8.3%
Policy reserves	4,256.7	4,371.4	4,686.4	+314.9	+7.2%
Total net assets	222.6	215.3	249.0	+33.6	+15.6%
Net unrealized gains on other securities	16.6	7.0	27.4	+20.4	+291.5%
Total assets	4,593.0	4,723.3	5,038.0	+314.6	+6.7%
Separate account assets	381.7	398.1	397.4	(0.6)	(0.2%)

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)	FY10.3Q (9M)	FY11.3Q (9M)	Change	(Reasons for changes)
New policy amount	3,229.3	3,227.1	(0.1%)	◆ Remained at the same level, due mainly to lower sales of family income insurance, which is life insurance with disability benefit, despite favorable sales of term-life insurance.
Lapse and surrender amount	1,601.6	1,561.9	(2.5%)	
Lapse and surrender rate	4.79%	4.50%	(0.29pt)	◆ Decreased due to the lowering lapse and surrender rates mainly in family income insurance, which is life insurance with disability benefit.
Policy amount in force	34,519.9	35,807.9	+3.7%	
Annualized premiums from new policies	53.9	53.1	(1.5%)	◆ Decreased due mainly to lower sales of educational endowment insurance, despite favorable sales of term-life insurance and living benefit insurance.
Of which, third-sector products	12.6	13.0	+2.8%	
Annualized premiums from insurance in force	598.0	627.6	+5.0%	
Of which, third-sector products	139.0	147.3	+6.0%	
(Billions of yen)	FY10.3Q (9M)	FY11.3Q (9M)	Change	
Gains from investment, net (General account)	86.4	72.5	(16.2%)	◆ Decreased due to lower gains on sale of securities on the process of shifting its bonds holdings despite an increase in interest income and dividends.
Core profit	43.9	50.9	+15.9%	
Negative spread	5.5	1.7	(69.1%)	◆ Increased reflecting lower insurance payments for the Great East Japan Earthquake of March 2011 than formerly expected, and a decline in negative spread.
	10.12.31	11.3.31	11.12.31	Change from 11.3.31
Solvency Margin Ratio	2,971.9%	2,900.1%	3,147.8%	+247.7pt

Notes:

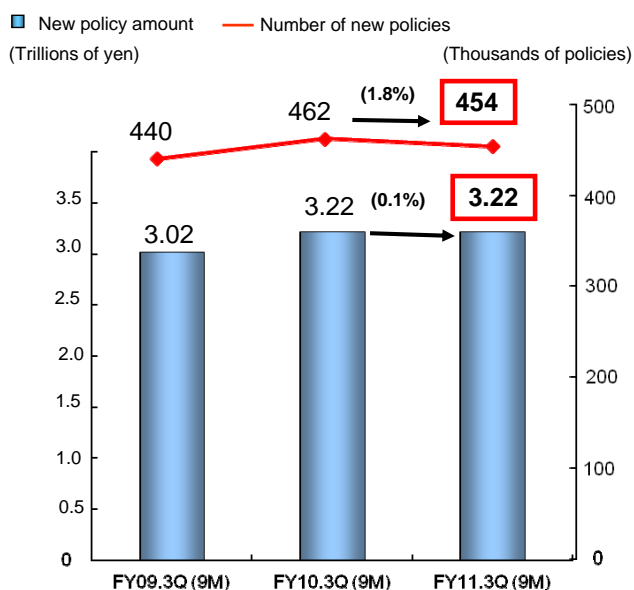
*1 Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.

*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.

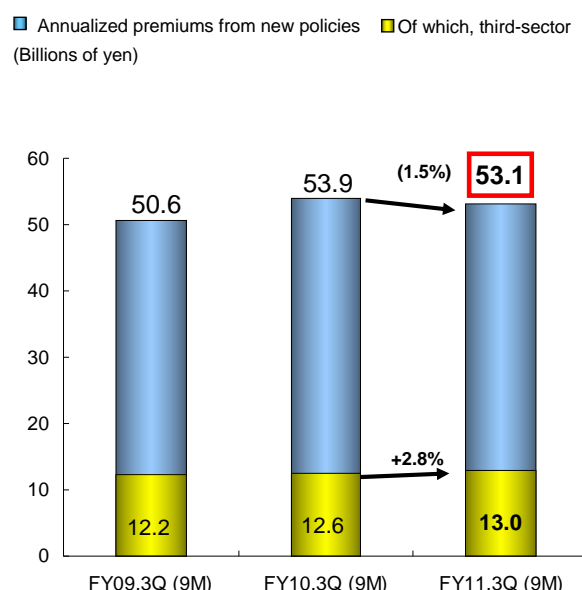
Sony Life Operating Performance (1)

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



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

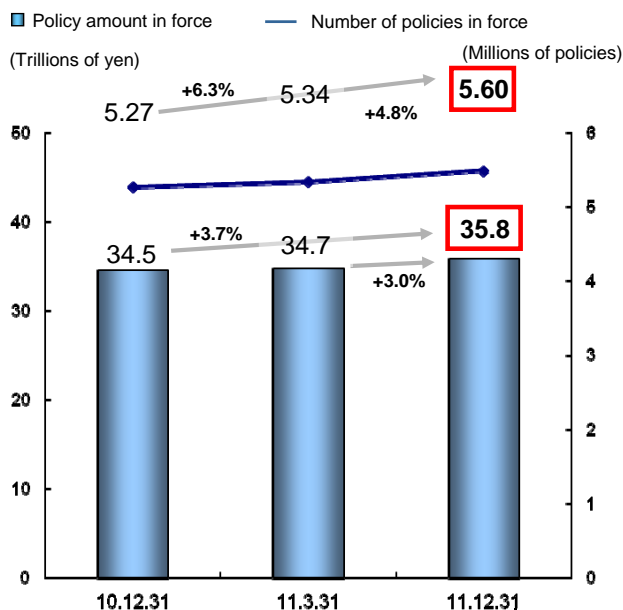
Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities)



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

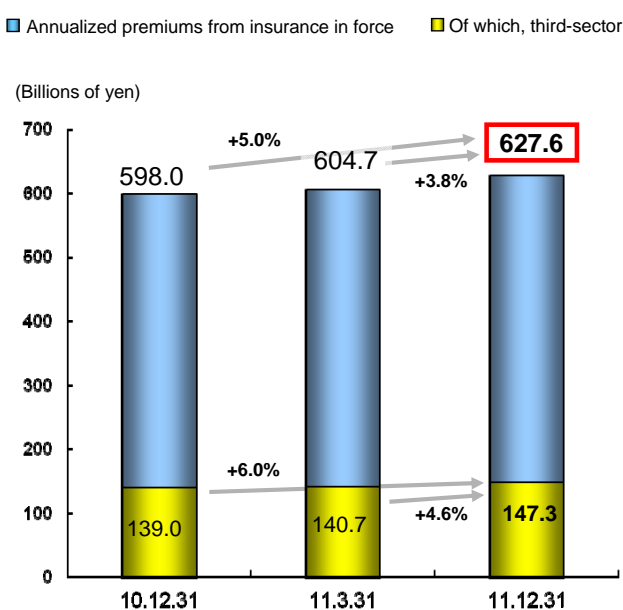
Sony Life Operating Performance (2)

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



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)

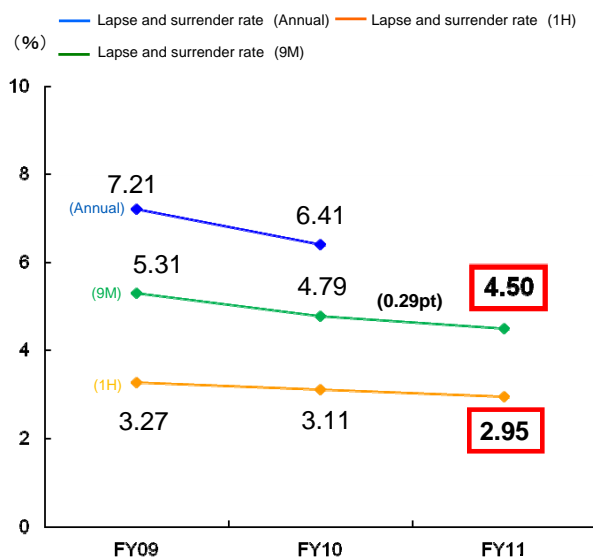


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

9

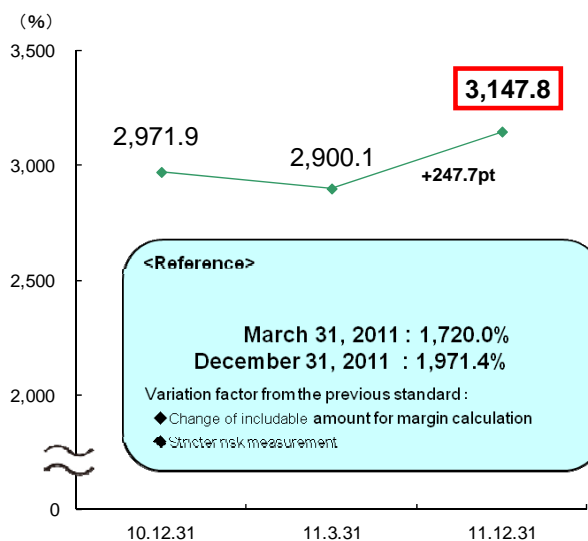
Sony Life Operating Performance (3)

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



*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



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 December 31, 2011.

* New solvency margin ratio for Sony Life is also on P 34.

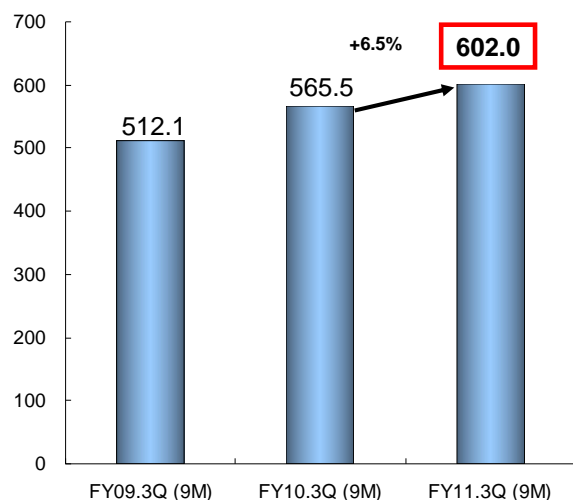
Percentage change figures are rounded

10

Sony Life Operating Performance (4)

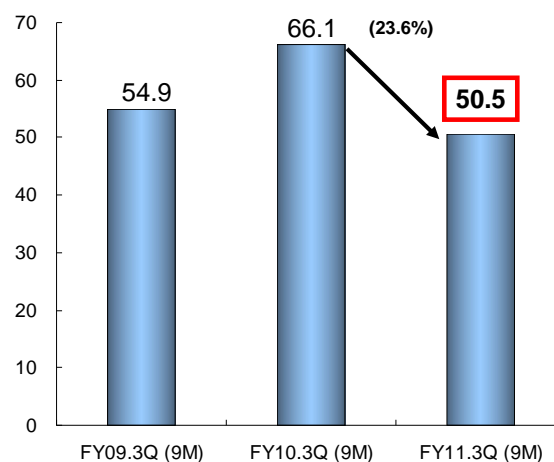
Income from Insurance Premiums

(Billions of yen)



Ordinary Profit

(Billions of yen)



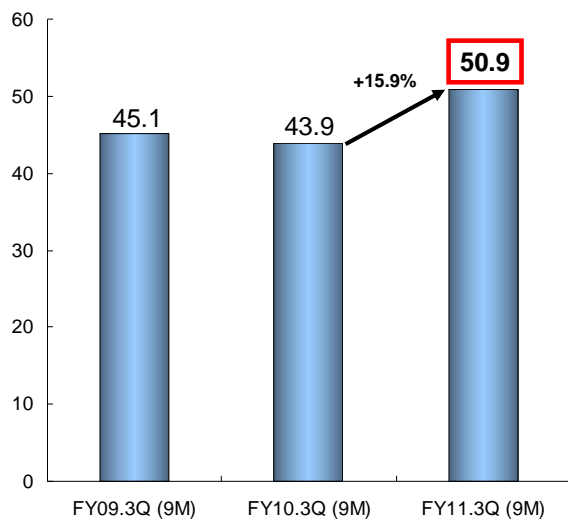
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

11

Sony Life Operating Performance (5)

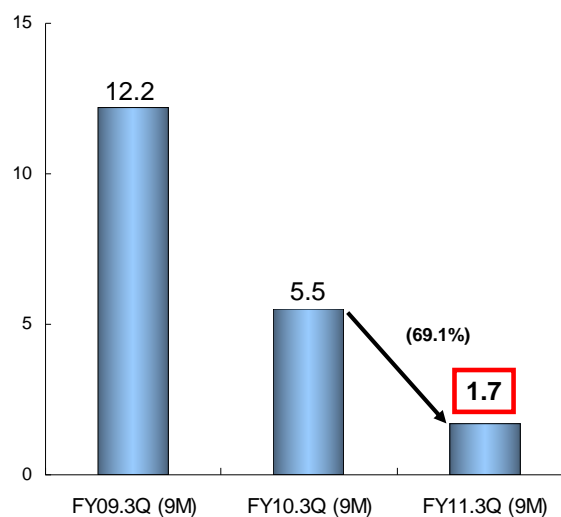
Core Profit

(Billions of yen)



Negative Spread

(Billions of yen)

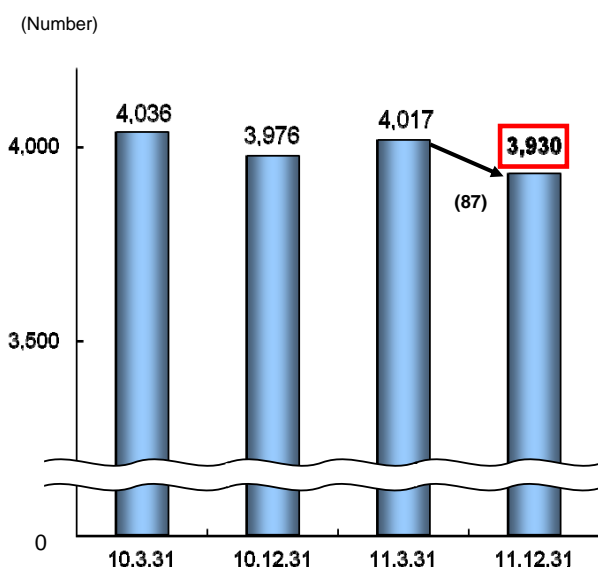


Line item amounts are truncated below ¥100 million; percentage figures are rounded.

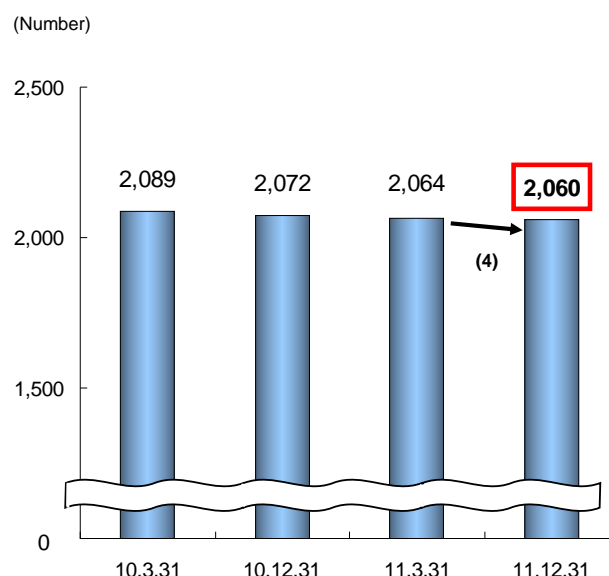
12

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)	11.3.31		11.12.31	
	Amount	%	Amount	%
Japanese government and corporate bonds	3,499.9	80.9%	3,833.8	82.6%
Japanese stocks	64.0	1.5%	45.6	1.0%
Foreign securities	44.2	1.0%	60.2	1.3%
Foreign stocks	30.0	0.7%	28.0	0.6%
Monetary trusts	276.4	6.4%	286.8	6.2%
Policy loans	134.4	3.1%	137.6	3.0%
Real estate	75.1	1.7%	73.5	1.6%
Cash and call loans	80.0	1.9%	64.4	1.4%
Others	120.9	2.8%	110.3	2.4%
Total	4,325.2	100.0%	4,640.5	100.0%

<Asset management review>

On the asset side, we lengthened the duration of securities held to match the liability characteristics of insurance policies with long-term maturities with the aim of reducing interest rate risk.

■ 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

11.12.31 19.1 years

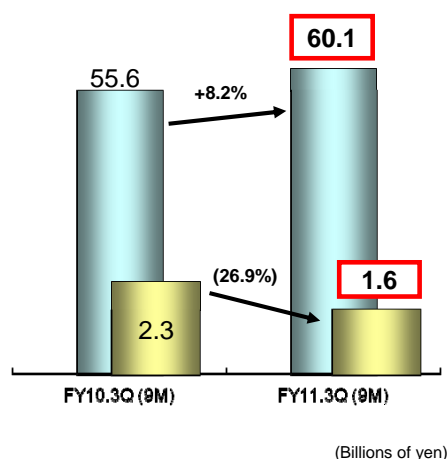
■ Investment in the monetary trusts are mainly into Japanese government and corporate bonds.

■ 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 December 31, 2011: 88.8%, (As of March 31, 2011: 87.3%)

Highlights of Operating Performance: Sony Assurance

■ Ordinary revenues ■ Ordinary profit



(Billions of yen)	FY10.3Q (9M)	FY11.3Q (9M)	Change	
Ordinary revenues	55.6	60.1	+4.5	+8.2%
Underwriting income	55.0	59.4	+4.4	+8.1%
Investment income	0.5	0.6	+0.0	+14.0%
Ordinary expenses	53.2	58.4	+5.1	+9.7%
Underwriting expenses	40.4	44.1	+3.7	+9.2%
Investment expenses	—	0.0	+0.0	—
Operating, general and administrative expenses	12.7	14.2	+1.4	+11.2%
Ordinary profit	2.3	1.6	(0.6)	(26.9%)
Net income	1.4	0.5	(0.8)	(62.9%)

- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Ordinary revenues increased, due to an increase in net premiums written led by a growing number of in-force policies primarily for automobile insurance.
- ◆ Ordinary profit decreased due mainly to a rise in the loss ratio for automobile insurance as well as a higher expense ratio resulting from an increase in system-related expenses.

(Billions of yen)	10.12.31	11.3.31	11.12.31	Change from 11.3.31	
Underwriting reserves	63.2	64.0	68.1	+4.0	+6.3%
Total net assets	16.9	16.7	17.3	+0.5	+3.2%
Total assets	104.3	109.3	114.1	+4.8	+4.4%

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)	FY10.3Q (9M)	FY11.3Q (9M)	Change
Direct premiums written	54.5	58.8	+7.7%
Net premiums written	54.9	59.4	+8.1%
Net losses paid	29.3	32.9	+12.4%
Underwriting profit	1.8	1.1	(38.9%)
Net loss ratio	59.8%	61.8%	+2.0pt
Net expense ratio	25.0%	25.5%	+0.5pt
Combined ratio	84.7%	87.4%	+2.7pt

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.

(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, as well as rising unit cost of insurance claims and the effect of natural disaster.
- ◆ Increased due primarily to an increase in system-related expenses.
- ◆ Increased due to an increase in the number of policies in force for automobile insurance.

	10.12.31	11.3.31	11.12.31	Change from 11.3.31	
Number of policies in force	1.36 million	1.38 million	1.47 million	+0.08 million	+6.2%
Solvency margin ratio	1,010.8%	981.4%	912.8%	(68.6pt)	

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.

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Sony Assurance's Underwriting Performance by Type of Policy

Direct Premiums Written

(Millions of yen)	FY10.3Q (9M)	FY11.3Q (9M)	Change
Fire	120	118	(1.5%)
Marine	—	—	—
Personal accident*	5,339	5,517	+3.3%
Voluntary automobile	49,136	53,177	+8.2%
Compulsory automobile liability	—	—	—
Total	54,596	58,812	+7.7%

Net Premiums Written

(Millions of yen)	FY10.3Q (9M)	FY11.3Q (9M)	Change
Fire	5	68	—
Marine	2	50	—
Personal accident*	5,507	5,681	+3.2%
Voluntary automobile	48,934	52,978	+8.3%
Compulsory automobile liability	543	647	+19.1%
Total	54,993	59,426	+8.1%

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

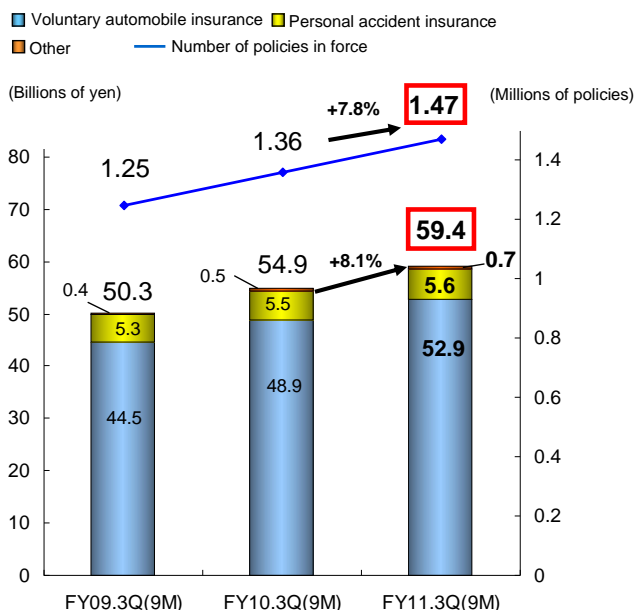
Net losses paid

(Millions of yen)	FY10.3Q (9M)	FY11.3Q (9M)	Change
Fire	0	40	—
Marine	10	104	+856.3%
Personal accident*	1,179	1,352	+14.7%
Voluntary automobile	27,633	30,806	+11.5%
Compulsory automobile liability	502	647	+28.8%
Total	29,326	32,951	+12.4%

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

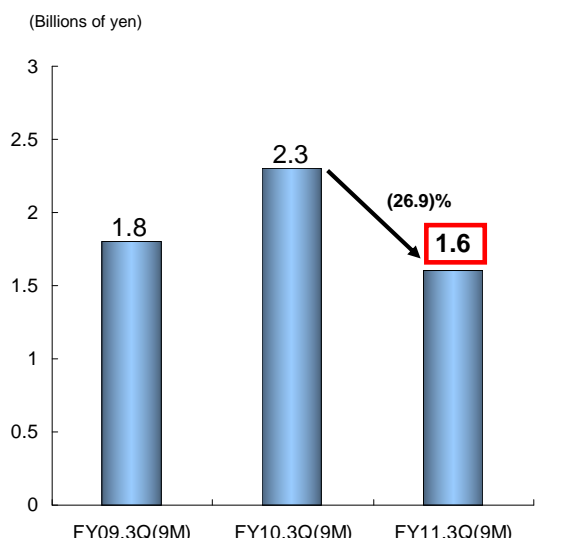
Sony Assurance Operating Performance (1)

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

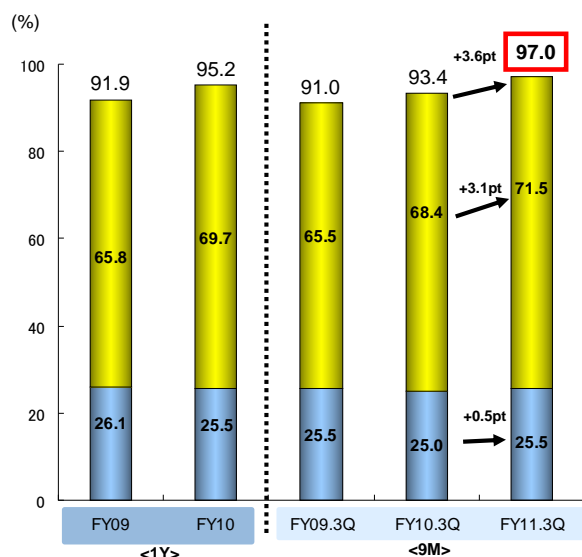


Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Sony Assurance Operating Performance (2)

Net Expense Ratio + Earned/Incurred Loss Ratio

■ Earned/Incurred loss ratio ■ Net expense ratio

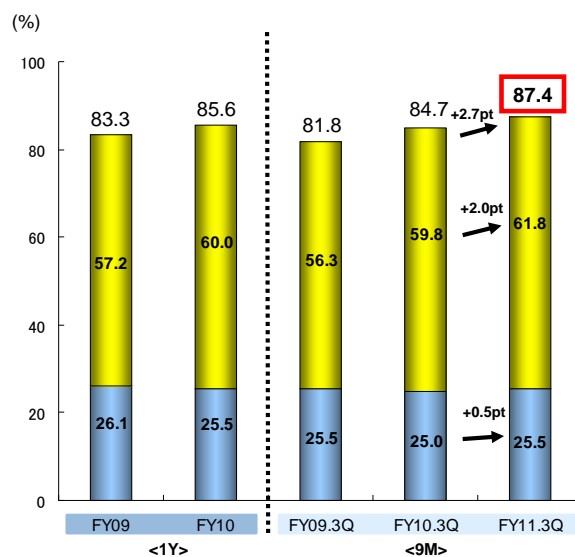


Earned/Incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.
*Note that earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.

<Reference>

Combined Ratio (Net Expense Ratio + Net Loss Ratio)

■ Net loss ratio ■ Net expense ratio

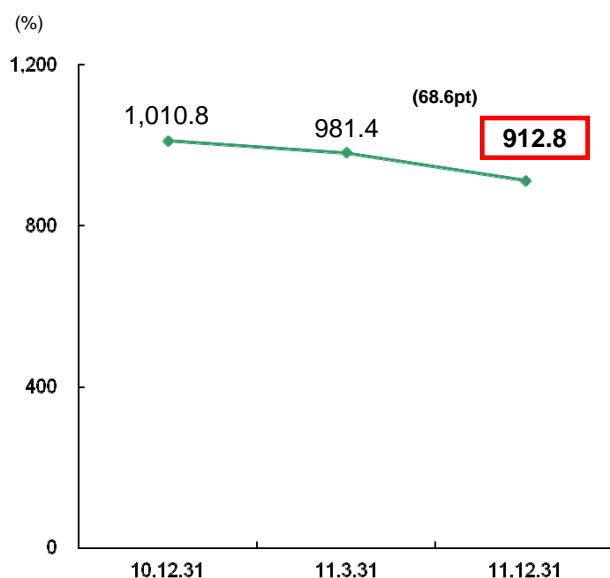


Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.
Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

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Sony Assurance Operating Performance (3)

Solvency Margin Ratio



<Reference>

New solvency margin ratio effective as of the end of FY11

March 31, 2011 : 631.0%
December 31, 2011 : 585.7%

Variation factor from the previous standard :

◆ Stricter risk measurement

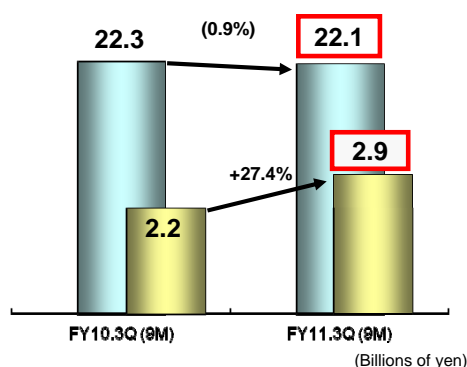
Note:

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 December 31, 2011.

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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 ¥1.4 billion year on year due mainly to an increase in net interest income.
 - Net interest income increased ¥2.4 billion owing primarily to an increase in interest income on loans and a decrease in interest expenses on yen deposits.
 - Net other operating income decreased ¥1.2 billion reflecting a decrease in gains on foreign exchange transactions.
- ◆ Net operating profit increased ¥0.7 billion owing to the above-mentioned increase in gross operating profit. 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.
- ◆ Customer assets increased ¥27.8 billion from March 31, 2011. Among them, deposit balance increased ¥39.2 billion.

(Billions of yen)	FY10.3Q (9M)	FY11.3Q (9M)	Change	
Ordinary revenues	22.3	22.1	(0.1)	(0.9%)
Gross operating profit	12.1	13.6	+1.4	+11.6%
Net interest income	9.5	12.0	+2.4	+25.7%
Net fees and commissions	(0.15)	0.07	+0.23	—
Net other operating income	2.7	1.4	(1.2)	(46.2%)
General and administrative expenses	9.4	10.2	+0.7	+7.9%
Ordinary profit	2.2	2.9	+0.6	+27.4%
Net income	1.2	1.6	+0.4	+34.3%
Net operating profit	2.4	3.1	+0.7	+30.2%

(Billions of yen)	10.12.31	11.3.31	11.12.31	Change from 11.3.31	
Securities	952.3	940.1	878.3	(61.7)	(6.6%)
Loans	681.0	722.4	805.9	+83.4	+11.6%
Deposits	1,609.9	1,649.1	1,688.3	+39.2	+2.4%
Customer assets	1,711.6	1,755.5	1,783.4	+27.8	+1.6%
Total net assets	58.9	59.9	59.3	(0.5)	(1.0%)
Net unrealized gains (losses) on other securities (net of taxes)	0.7	0.4	(0.6)	(1.0)	—
Total assets	1,736.3	1,761.8	1,818.7	+56.9	+3.2%

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)

(Billions of yen)	10.12.31	11.3.31	11.12.31	Change from 11.3.31	
Customer assets	1,711.6	1,755.5	1,783.4	+27.8	+1.6%
Deposits	1,609.9	1,649.1	1,688.3	+39.2	+2.4%
Yen	1,265.1	1,289.8	1,334.0	+44.1	+3.4%
Foreign currency	344.8	359.2	354.3	(4.8)	(1.4%)
Investment trusts	101.6	106.4	95.0	(11.3)	(10.7%)
Loans outstanding	681.0	722.4	805.9	+83.4	+11.6%
Mortgage loans	621.4	656.0	722.7	+66.6	+10.2%
Others	59.6	66.4	83.2 ^{*1}	+16.8	+25.3%
Number of accounts (thousands)	840	859	884	+25	+2.9%
Capital adequacy ratio (*2) (domestic criteria)	11.25%	10.84%	11.86%	+1.02pt	
Tier 1 ratio	10.79%	10.41%	9.85%	(0.56pt)	

(Reasons for changes)

◆ Yen deposits increased due to an effect of special offer for winter 2011 bonus season.

◆ Foreign currency deposit decreased as the hike in the yen had the negative impact on the foreign exchange conversion (approx. ¥28 billion), though the foreign-currency denominated balance increased.

◆ Investment trusts decreased reflecting a decline in reference price.

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

◆ In October 2011, SFH issued ¥10 billion in bonds and transferred the funds raised through this issue to Sony Bank as a loan aimed at reinforcing that company's financial base. The Tier 1 ratio was also kept at a high level.

*1 Loans in others include corporate loans of ¥75.8 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)	FY09.3Q (9M)	FY10.3Q (9M)	FY11.3Q (9M)	Change	
Gross operating profit	11.0	12.1	13.5	+1.4	+11.7%
Net interest income ^{*1} ①	10.0	11.0	13.0	+2.0	+18.2%
Net fees and commissions ^{*2} ②	0.9	0.5	0.7	+0.2	+34.8%
Net other operating income ^{*3}	0.0	0.5	(0.2)	(0.7)	—
Gross operating profit (core profit) (A) = ①+②	11.0	11.6	13.8	+2.2	+19.0%
Operating expenses and other expenses ③	8.6	9.7	10.4	+0.6	+6.9%
Net operating profit (core profit) = (A)−③	2.4	1.8	3.4	+1.5	+81.6%

● 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.

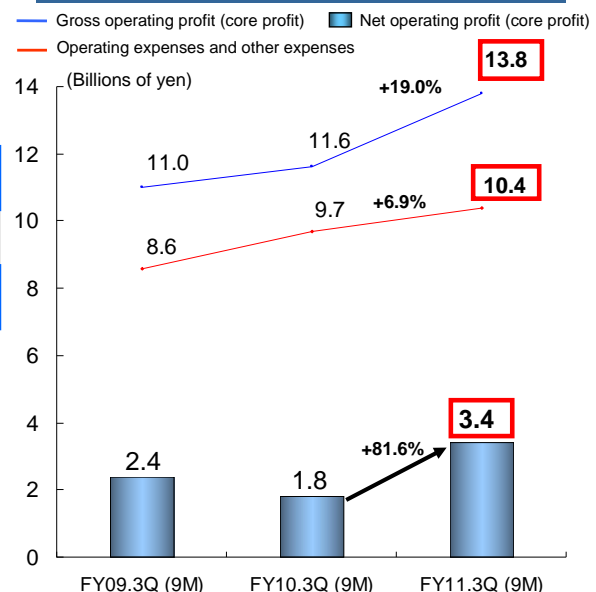
*3: Net other operating income: After the above adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● 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>

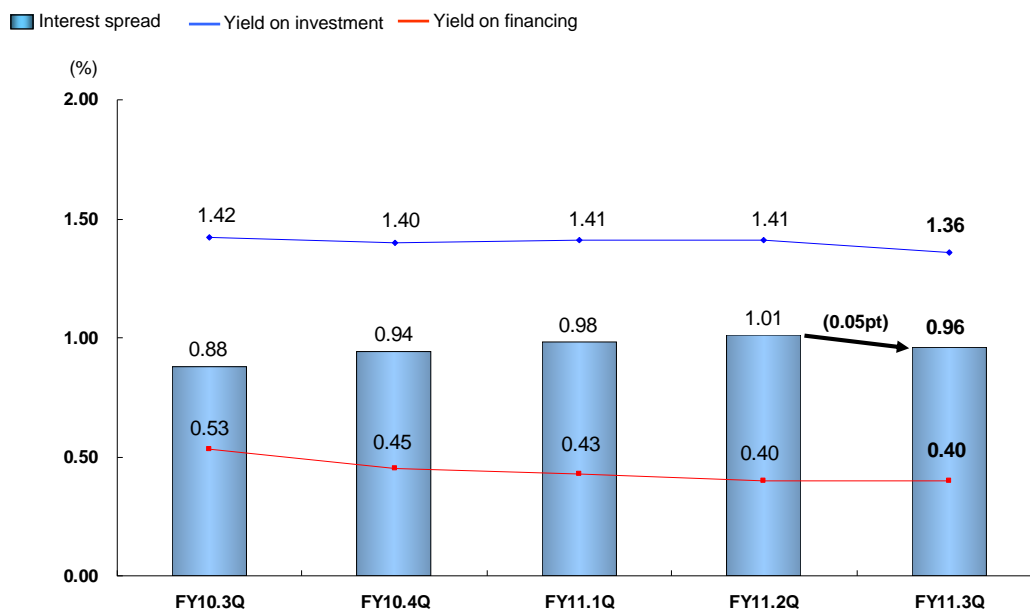
Gross Operating Profit (Core Profit), Operating Expenses and Other Expenses & Net Operating Profit (Core Profit)



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

Sony Bank Operating Performance (1)

<Reference> Interest Spread (Managerial Accounting Basis)



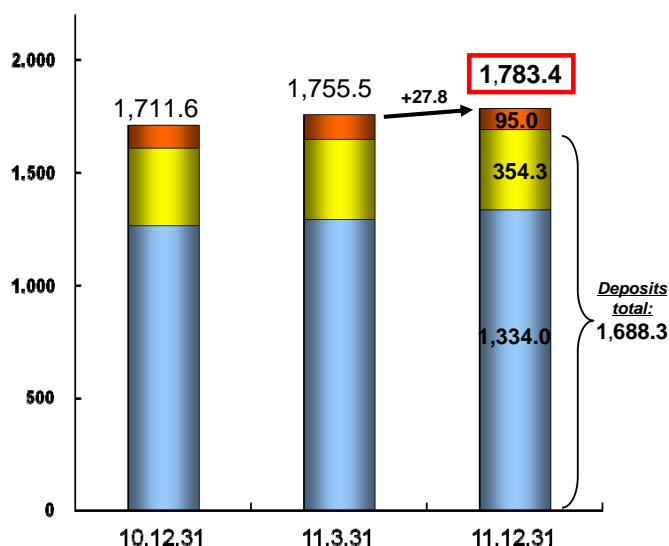
Notes: Interest spread = Yield on investment − Yield on financing

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

Sony Bank Operating Performance (2)

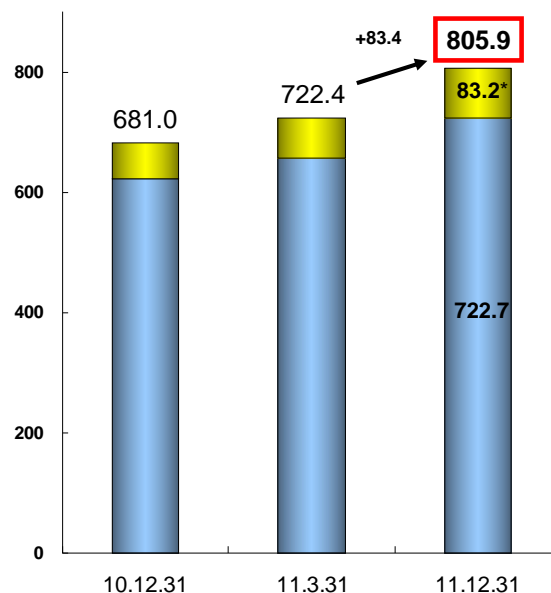
Customer Assets (Deposits + Investment Trusts)

■ Yen deposits ■ Foreign currency deposits ■ Investment trusts
(Billions of yen)



Loans

■ Mortgage loans ■ Others
(Billions of yen) *Including corporate loans of ¥75.8billion.



Line item amounts are truncated below ¥100 million.

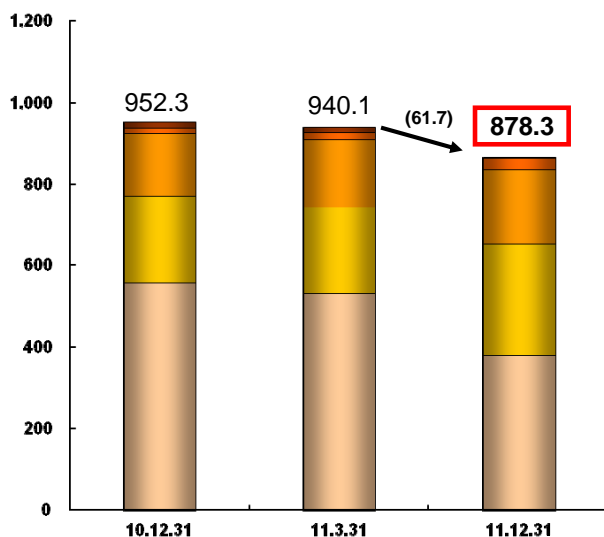
25

Sony Bank Operating Performance (3)

Balance of Securities by Credit Ratings

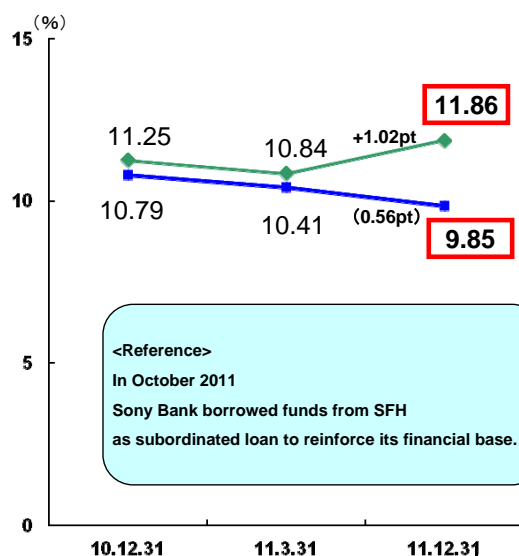
■ AAA ■ AA ■ A
■ BBB ■ BB ■ Other

(Billions of yen)



Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)

— Capital Adequacy Ratio — Tier I Ratio



* Sony Bank's non-consolidated capital adequacy ratio was calculated based on the standard stipulated by Article 14-2 of the Banking Law of Japan, in accordance with Financial Services Agency of Japan ("FSA") public ministerial announcement No. 19 of 2006. The capital adequacy ratio newly adopted the special exception of the standard mentioned above, in accordance with the FSA public ministerial announcement No. 79 of 2008.

Amounts are truncated below ¥100 million.

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Consolidated Financial Forecast for the Year Ending March 31, 2012

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Consolidated Financial Forecast for the Year Ending March 31, 2012

Ordinary revenues and ordinary profit were revised upward, whereas net income remained unchanged.

(Billions of yen)	FY10 Actual	FY11 Revised Forecast	FY11 Previous Forecast	Change FY11 revised forecast vs. FY11 previous forecast
Consolidated ordinary revenues	1,002.2	1,047.0	1,022.0	+25.0
<u>Life insurance business</u>	900.3	935.0	909.3	+25.7
<u>Non-life insurance business</u>	74.1	80.4	80.4	—
<u>Banking business</u>	29.5	32.2	32.8	(0.6)
Consolidated ordinary profit	76.8	67.0	59.0	+8.0
<u>Life insurance business</u>	72.1	61.0	53.0	+8.0
<u>Non-life insurance business</u>	2.1	2.6	2.6	—
<u>Banking business</u>	2.4	3.3	4.1	(0.8)
Consolidated net income	41.7	29.0	29.0	—

■ Life insurance business

At the end of the first half of this fiscal year, although the first-half operating results exceeded our previous forecast, the financial results forecast for this fiscal year remained unchanged due mainly to the uncertainty about the financial market environment. However, we revise the full-year financial results forecast as income from insurance premiums and investment income on general account assets during the nine months ended December 31, 2011, exceeded our previous forecast.

■ Non-life insurance business

The financial results forecast for this fiscal year remains unchanged from the previous forecast. This is due to an anticipated steady increase in premium income and a reversal of catastrophe reserve, which is expected to offset the negative impact of a rising loss ratio.

■ Banking Business

The financial results forecast for this fiscal year has been revised mainly because revenues from foreign-currency transactions during the nine months ended December 31, 2011, were lower than our previous forecast, affected by foreign exchange rate fluctuations.

1. Amounts are truncated below ¥100 million.

2. On Feb 2, 2012, SFH revised its consolidated financial forecast for this fiscal year. The previous forecast was announced on May 20, 2011.

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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: Individual Variable Annuities (3 types, 4 products)

Sales Channels: Lifeplanner sales employees and partner banks (7*) As of February 14, 2012

Financial Highlights for FY11.3Q (9M):

Number of new policies: 1,467, New policy amount: ¥10.6 billion

Number of policies in force: 2,659 policies, Policy amount in force: ¥23.2 billion

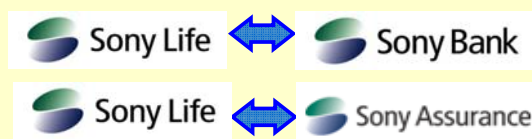


Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for 25% of the balance of mortgage loans as of December 31, 2011

Sony Life accounts for 28% of the amount of new mortgage loans for FY11.3Q (9M)

*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 FY11.3Q (9M)

* Sony Life started handling automobile insurance in May 2001.

<Highlights from the FY11.3Q onward>

- 2011-10-03 AEGON Sony Life Insurance began offering "W Account II," a new individual variable annuity product (GMAB Type 2011), through Kansai Urban Banking
- 2011-10-25 Sony Financial Holdings issued No. 1 unsecured corporate bonds
- 2011-11-02 Sony Life began offering new product: Cancer Drug Therapy Rider
- 2011-11-28 Sony Bank added four funds including Chinese RMB fund to investment trust lineups

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)

	10.12.31			11.3.31			11.6.30			11.9.30			11.12.31		
	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	2,868.2	2,984.7	116.5	2,914.3	2,892.1	(22.1)	2,963.6	3,026.9	63.2	3,100.0	3,248.8	148.8	3,263.7	3,416.1	152.4
Available-for-sale securities	890.9	933.0	42.0	940.1	964.3	24.2	969.1	1,011.4	42.3	964.7	1,020.8	56.0	901.7	955.6	53.8
Japanese government and corporate bonds	824.9	859.9	35.0	884.4	904.1	19.7	909.9	947.5	37.6	909.8	964.6	54.7	848.9	901.2	52.3
Japanese stocks	51.7	57.4	5.6	49.8	53.7	3.8	47.4	51.9	4.4	36.5	37.8	1.2	34.5	35.3	0.7
Foreign securities	1.9	1.8	(0.0)	1.9	1.8	(0.0)	10.3	10.2	(0.1)	16.9	16.8	(0.1)	16.9	17.5	0.6
Other securities	12.3	13.8	1.4	3.8	4.6	0.7	1.3	1.7	0.3	1.3	1.5	0.1	1.3	1.4	0.1
Total	3,759.2	3,917.8	158.6	3,854.4	3,856.5	2.0	3,932.7	4,038.4	105.6	4,064.8	4,269.7	204.8	4,165.4	4,371.7	206.3

●Valuation gains (losses) on trading-purpose securities

(Billions of yen)

10.12.31		11.3.31		11.6.30		11.9.30		11.12.31	
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
—	—	—	—	—	—	—	—	—	—

Notes:

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

Sony Life's Breakdown of Net Assets

Net Assets on BS, Real Net Assets and Solvency Margin

(Billions of yen)

	① Net Assets (B/S)		② Real Net Assets		③ Solvency Margin		Notes
	11.3.31	11.12.31	11.3.31	11.12.31	11.3.31	11.12.31	
Total shareholders' equity	209.8	222.9	209.8	222.9	200.7	222.9	③ After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	7.0	27.4	7.0	27.4	—	—	
Net unrealized gains (losses) on available-for-sale securities	—	—	—	—	20.8	46.4	③ Before tax x 90%
Land revaluation, net of taxes	(1.4)	(1.3)	(1.4)	(1.3)	—	—	
Reserve for price fluctuations	—	—	16.7	22.8	16.7	22.8	
Contingency reserve	—	—	51.5	54.2	51.5	54.2	
General reserve for possible loan losses	—	—	—	—	0.0	0.0	
Net unrealized gains on real estate	—	—	1.9	1.9	1.0	1.0	② Before tax (After revaluation) ③ Before tax (Before revaluation) X85%
Excess amount of policy reserves based on Zillmer method	—	—	334.2	346.1	334.2	346.1	
Unallotted portion of reserve for policyholders' dividends	—	—	1.1	0.8	1.1	0.8	
Future profits	—	—	—	—	0.6	0.6	
Deferred tax assets	—	—	—	—	63.3	59.5	
Unrealized gains (losses) on held-to-maturity bonds	—	—	(22.1)	152.4	—	—	② Before tax
Deferred tax liabilities for available-for-sale securities	—	—	8.0	15.6	—	—	
Total	215.3	249.0	606.9	843.3	690.3	754.7	

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 ¥690.8 billion as of December 31, 2011.

Amounts are truncated below ¥100 million.

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Sony Life's Solvency Margin Ratio

(Billions of yen)

Category	11.12.31 (Current)	11.12.31 (New)
Total solvency margin (A)	754.7	708.9
Common stock, etc	222.9	222.9
Reserve for price fluctuations	22.8	22.8
Contingency reserve	54.2	54.2
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	46.4	46.4
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	346.1	346.1
Unallotted portion of reserve for policyholders' dividends	0.8	0.8
Future profits	0.6	0.6
Deferred tax assets	59.5	59.5
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	—	(45.1)
Deductible items	—	—
Total risk $\sqrt{(R_1 + R_2) + (R_3 + R_4 + R_5) + R_6}$ (B)	47.9	71.9
Insurance risk R1	20.7	20.7
Third-sector insurance risk R8	7.5	7.5
Assumed interest rate risk R2	11.7	28.3
Asset management risk R3	15.6	26.7
Business management risk R4	1.3	1.8
Minimum guarantee risk R7	9.6	9.0
Solvency margin ratio $[(A)/((B) \times 1/2)] \times 100$	3,147.8%	1,971.4%

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 December 31, 2011.

Amounts are truncated below ¥100 million.

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- ✓ SFH Group's Exposure in the five European countries (Greece, Ireland, Italy, Portugal, and Spain)

	Sovereign bond	Others
Sony Life	—	—
Sony Assurance	—	—
Sony Bank	—	¥1.6 Billion (Corporate bonds of Spanish company)

(Note) As of December 31, 2011. Exposure of Sony Life is for general account assets.



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