

Summary Information on Sony Life's Financial Results
for the Year Ended March 31, 2012

<Contents>

1. Key Performance Results	P.2
2. Policy Amount in Force by Insurance Function as of March 31, 2012	P.4
3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2012	P.5
4. Status of Investment Assets (General Account) for the Year Ended March 31, 2012	P.6
5. Non-consolidated Balance Sheets	P.14
6. Non-consolidated Statements of Income	P.15
7. Reconciliation to Core Profit and Non-Consolidated Ordinary Profit	P.16
8. Loans by Borrower Category	P.17
9. Risk-monitored Loans	P.17
10. Solvency Margin Ratio	P.18
11. Status of Separate Account Assets for the Year Ended March 31, 2012	P.20
12. Consolidated Summary	P.22
13. (Reference 1) Holdings of Securitized Papers and Other Sub-prime Related Investments	P.27

1. Key Performance Results

(1) Policy Amount in Force and New Policy Amount

Policy amount in force (Number: Thousand, Amount: 100 millions of yen, %)

Category	As of March 31, 2011				As of March 31, 2012			
	Number	% change from March 31, 2010	Amount	% change from March 31, 2010	Number	% change from March 31, 2011	Amount	% change from March 31, 2011
Individual life insurance	5,283	106.6	344,218	103.8	5,602	106.0	357,073	103.7
Individual annuities	60	108.5	3,266	106.5	71	118.4	3,697	113.2
Group life insurance	-	-	11,987	106.3	-	-	12,687	105.8
Group annuities	-	-	589	81.5	-	-	578	98.1

Notes: 1. Policy amounts for individual annuities are equal to the sum of (a) the funds to be held at the time annuity payments commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for which payments have commenced.

2. The policy amount in force for group annuities is equal to the amount of outstanding policy reserves.

New policy amount (Number: Thousand, Amount: 100 millions of yen, %)

Category	For the year ended March 31, 2011						For the year ended March 31, 2012					
	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion	Number	% YoY change	Amount	% YoY change	New policies	Increase from conversion
Individual life insurance	592	102.9	41,662	103.7	41,662	-	577	97.5	41,456	99.5	41,456	-
Individual annuities	6	105.2	327	103.3	327	-	13	198.3	576	176.1	576	-
Group life insurance	-	-	149	206.3	149	-	-	-	37	24.8	37	-
Group annuities	-	-	-	-	-	-	-	-	-	-	-	-

Notes: 1. The new policy amount including increase from conversion for individual annuities is equal to the funds held at the time annuity payments commence.

2. The new policy amount for group annuities is equal to the initial premium payment.

(2) Annualized Premiums

Policy amount in force (Millions of yen, %)

Category	As of March 31, 2011		As of March 31, 2012	
	Amount	% change from March 31, 2010	Amount	% change from March 31, 2011
Individual life insurance	592,438	105.2	621,647	104.9
Individual annuities	12,354	119.6	13,753	111.3
Total	604,793	105.5	635,401	105.1
Of which, medical protection, living benefit protection, etc.	140,776	105.8	148,954	105.8

New policies (Millions of yen, %)

Category	For the year ended March 31, 2011		For the year ended March 31, 2012	
	Amount	% YoY change	Amount	% YoY change
Individual life insurance	69,467	103.2	68,651	98.8
Individual annuities	1,763	121.8	2,203	125.0
Total	71,230	103.6	70,854	99.5
Of which, medical protection, living benefit protection, etc.	16,679	102.6	17,101	102.5

Notes: 1. Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs depending on the premium payment methods, thereby converting the figure to a per-year premium. (For lump-sum payment policies, premiums are divided by the number of coverage years.)

2. "Medical protection, living benefit protection and other products" indicates the portion of annualized premiums for medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and products with living benefit protection (benefits for specific illness, nursing care benefits, etc.)

(3) Major P/L Items

(Millions of yen, %)

Category	For the year ended March 31, 2011		For the year ended March 31, 2012	
		% YoY change		% YoY change
Income from insurance premiums	770,330	110.0	816,106	105.9
Investment income	119,500	68.1	133,945	112.1
Insurance claims and other payments	297,966	108.6	287,431	96.5
Investment expenses	19,303	93.8	14,370	74.4
Ordinary profit	73,176	91.4	69,436	94.9

(4) Total Assets

(Millions of yen, %)

Category	As of March 31, 2011		As of March 31, 2012	
		% change from March 31, 2010		% change from March 31, 2011
Total assets	4,723,332	110.2	5,222,846	110.6

2. Policy Amount in Force by Insurance Function as of March 31, 2012

(Number: Thousand, Amount: 100 millions of yen)

Category		Individual life insurance		Individual annuities		Group life insurance		Total	
		Number	Amount	Number	Amount	Number	Amount	Number	Amount
Death protection	Ordinary death	4,616	341,545	-	-	2,300	12,686	6,916	354,232
	Accidental death	799	73,307	-	-	42	42	841	73,350
	Death protection with other conditions	307	14,530	-	-	-	-	307	14,530
Living protection		985	15,527	71	3,697	0	0	1,057	19,225
Hospitalization protection	Accidental hospitalization	2,495	177	-	-	82	0	2,578	177
	Sickness hospitalization	2,495	177	-	-	-	-	2,495	177
	Hospitalization with other conditions	871	77	-	-	-	-	871	77
Disability protection		507	-	-	-	82	-	590	-
Surgery protection		1,646	-	-	-	-	-	1,646	-

Category	Group annuities		Asset-formation insurance, asset-formation annuities		Total	
	Number	Amount	Number	Amount	Number	Amount
Living protection	181	578	-	-	181	578

Category	Medical protection insurance	
	Number	Amount
Hospitalization protection	-	-

Category	Disability insurance	
	Number	Amount
Disability protection	-	-

- Notes: 1. The number of new policies for group life insurance products, and group annuity products reflects the total number of insured parties.
2. Of the policy amount in the living protection column, policy amount in force for individual annuities and group life insurance (annuity payment rider) is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserves for policies for which payments have commenced.
The policy amount in force for group annuity products is the amount of outstanding policy reserves.
3. Figures for hospitalization protection show the daily claims for hospitalization.

3. Example of Policyholder Dividend, based on Figures for the Year Ended March 31, 2012

(1) Standard dividend yields for semi-participating individual life insurance with policyholder

	For the year ended March 31, 2011	For the year ended March 31, 2012
Assumed interest rates of 2.00% or less		
Level-premium	1.55%	1.55%
Lump-sum premium and others	1.20%	1.20%
Assumed interest rates of more than 2.00%		
Level-premium	1.40%	1.40%
Lump-sum premium and others	1.05%	1.05%

(2) Below is an example of policyholder dividends for semi-participating whole life nursing-care insurance (before annuities commence) using figures for the fiscal year ended March 31, 2012.

Example: Semi-participating whole life nursing-care insurance (before nursing care annuity payments commences)
Entered at 30, male, lump-sum payment, 10x death benefit, basic care annuity amount of 0.5 million yen

Contract Date	Assumed interest rate	Years elapsed	Ongoing policy (yen)	Policies to which nursing care applies, ending at death of policyholder (yen)
November 2, 2011	1.50%	1 year	-	0
November 2, 2010	1.50%	2 years	-	0
November 2, 2009	1.50%	3 years	-	21,976
November 2, 2008	1.50%	4 years	-	0
November 2, 2007	1.50%	5 years	6,582	6,582
November 2, 2006	1.50%	6 years	-	0

Note: 1. The "Policies to which nursing care applies, ending at death of policyholder" column shows the amount

receivable for nursing care or upon death. The number of years elapsed is the number through

2. The above-stated dividend amount is the sum of the pro-rated dividend amount (policy reserve x dividend participation ratio) and interest through November 2, 2012 (excluding dividends already paid).

Dividend participation ratio = Standard dividend yield - Assumed interest rate

(3) Standard dividend yield on group annuities

The standard dividend yield on group annuities is 1.05%, using figures for the year ended March 31, 2012.

Note: Dividend participation is calculated as follows:

Dividend amount = Policy reserve x Dividend participation ratio

Dividend participation ratio = Standard dividend yield - Assumed interest rate

(4) For group annuities and other products, a reserve for policyholders' dividends is accumulated in accordance with each product's characteristics

4. Status of Investment Assets (General Account) for the Year Ended March 31, 2012

1) Status of Investment Assets for the Year Ended March 31, 2012

(i) Investment Environment

During the year ended March 31, 2012, the Japanese economy was somewhat weak, owing to the impact of the Great East Japan Earthquake in March 2011. Although the economic growth rate showed signs of improving temporarily in the summer of 2011 as supply chains were put back in order, the economy failed to recover fully, amid concerns about economic recession overseas owing to the impact of the European debt crisis and higher crude oil prices. In addition to electricity supply issues, Japan continued to face concerns about the impact of ongoing deflation and a worsening employment situation. Real GDP growth, year on year, was a negative 1.2% for the April–June quarter, positive 7.1% for the July–September quarter, negative 0.7% for the October–December quarter, and is estimated at a positive 2.48% for the January–March quarter¹.

The Japanese bond market showed substantial gains (yields fell) throughout the fiscal year as global investors sought out stable assets in the face of a deepening European debt crisis and mounting concerns of a U.S. economic downturn. Japanese investors, centering on institutional investors, also increased their investments in Japanese government bonds (JGBs). Toward the second half of the fiscal year, stock prices began to rebound, reflecting financial easing in the United States, Europe and Japan, but the effect on JGBs was marginal. As of March 31, 2012, the yield on 10-year JGBs was 0.985%, down 0.27 percentage point from the end of the previous fiscal year.

In Japanese stock markets, the Nikkei Stock Average fell to ¥8,135.79 at one point in November 2011, owing to European financial market concerns and uncertain overseas economic conditions, as well as ongoing yen appreciation. However, owing to financial easing in the United States, Europe and Japan, the Nikkei rallied significantly in the second half, recovering to the ¥10,000 level in March 2012. Expectations of domestic reconstruction demand are also seen as one factor behind the rise in stock prices. As of March 31, 2012, the Nikkei had risen to ¥10,083.56, up ¥328.46 from its level a year earlier.

In foreign exchange markets, yen appreciation against the U.S. dollar continued as during the previous fiscal year, with the yen appreciating to ¥75 against the U.S. dollar at one point in October 2011.

Thereafter, the yen traded in a range from ¥76 to ¥79 to the dollar for several months, before the Bank of Japan intervened with monetary easing measures. These caused the trend to reverse, prompting substantial depreciation of the yen against the dollar. As of March 31, 2012, the yen was trading at ¥82.19 against the U.S. dollar, ¥0.96 higher than a year earlier.

(ii) Investment Policy

For general account assets, we take an investment approach that balances profitability and market risk in our aim to achieve stable investment income and asset soundness. We control the interest rate risk in our portfolio while investing in bonds, mainly JGBs with long-terms to maturity.

¹April 12, 2012 ESP Forecast Survey, Japan Center for Economic Research

(iii) Results of Investment

As of March 31, 2012, general account assets totaled ¥4,778.5 billion, up 10.5%, or ¥453.3 billion, from a year earlier. Within general account assets, domestic bond investment totaled ¥3,975.7 billion (accounting for 83.2% of total general account assets), foreign bonds ¥59.6 billion (1.2%), Japanese stocks ¥45.0 billion (0.9%), monetary trusts ¥288.2 billion (6.0%), policy loans ¥138.7 billion (2.9%), real estate ¥72.9 billion (1.5%), and cash and deposits and call loans ¥64.8 billion (1.4%).

(2) Portfolio of General Account Assets

(Millions of yen, %)

Category	As of March 31, 2011		As of March 31, 2012	
	Amount	%	Amount	%
Cash and deposits, call loans	80,059	1.9	64,869	1.4
Securities repurchased under resale agreements	-	-	-	-
Pledged money for bond borrowing transaction	-	-	-	-
Monetary claims purchased	-	-	-	-
Securities under proprietary accounts	-	-	-	-
Monetary trusts	276,475	6.4	288,297	6.0
Securities	3,644,781	84.3	4,114,529	86.1
JGBs, other bonds	3,499,914	80.9	3,975,755	83.2
Japanese stocks	64,011	1.5	45,052	0.9
Foreign securities	74,240	1.7	90,162	1.9
Bonds	44,212	1.0	59,632	1.2
Stocks, etc.	30,027	0.7	30,529	0.6
Other securities	6,615	0.2	3,558	0.1
Loans	134,419	3.1	138,909	2.9
Real estate	75,162	1.7	72,960	1.5
Deferred tax assets	40,738	0.9	26,986	0.6
Other assets	73,799	1.7	72,219	1.5
Reserve for possible loan losses	(228)	(0.0)	(214)	(0.0)
Total	4,325,208	100.0	4,778,556	100.0
Foreign-currency denominated assets	27,537	0.6	42,996	0.9

Note: Amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

(3) Changes in General Account Assets by Categories

(Millions of yen)

Category	For the year ended March 31, 2011	For the year ended March 31, 2012
Cash and deposits, call loans	(36,383)	(15,190)
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	(12,296)	11,821
Securities	455,969	469,747
JGBs, other bonds	466,981	475,841
Japanese stocks	(8,514)	(18,958)
Foreign securities	(1,045)	15,921
Bonds	(5,702)	15,420
Stocks, etc.	4,657	501
Other securities	(1,451)	(3,056)
Loans	6,819	4,490
Real estate	(4,752)	(2,202)
Deferred tax assets	13,052	(13,752)
Other assets	(10,119)	(1,580)
Reserve for possible loan losses	(16)	14
Total	412,273	453,348
Foreign-currency denominated assets	5,812	15,459

Note: Amount for real estate is equivalent to the total amount of land, buildings and construction in progress.

(4) Investment Income

(Millions of yen)

Category	For the year ended March 31, 2011	For the year ended March 31, 2012
Interest income and dividends	87,533	97,960
Interest income from deposit	0	0
Interest income and dividends from securities	70,883	81,245
Interest income from loans	5,216	5,367
Income from real estate for rent	11,379	11,241
Other income from interests and dividends	53	105
Gains on securities under proprietary accounts	-	-
Income from monetary trusts, net	6,983	5,278
Income from trading securities, net	-	-
Gains on sale of securities	24,982	7,556
Gains on sale of JGBs, other bonds	23,806	4,975
Gains on sale of Japanese stocks	1,113	2,333
Gains on sale of foreign securities	62	248
Other	-	-
Gains on redemption of securities	0	-
Gains on derivatives, net	-	-
Foreign exchange gains, net	-	-
Reversal of reserve for possible loan losses	-	-
Other investment income	1	12
Total	119,500	110,807

(5) Investment Expenses

(Millions of yen)

Category	For the year ended March 31, 2011	For the year ended March 31, 2012
Interest expense	56	55
Losses on securities under proprietary accounts	-	-
Losses from monetary trusts, net	-	-
Losses on trading securities, net	-	-
Losses on sale of securities	1,866	2,607
Losses on sale of JGBs, other bonds	7	193
Losses on sale of Japanese stocks	1,782	2,411
Losses on sale of foreign securities	77	2
Other	-	-
Devaluation losses on securities	348	1,692
Devaluation losses on JGBs, other bonds	-	-
Devaluation losses on Japanese stocks	348	1,692
Devaluation losses on foreign securities	-	-
Other	-	-
Losses on redemption of securities	23	-
Losses on derivatives, net	-	-
Foreign exchange losses	533	1,376
Provision for reserve for possible loan losses	20	2
Write-off of loans	-	-
Depreciation of real estate for rent and others	2,551	2,330
Other investment expenses	6,432	6,305
Total	11,832	14,370

(6) Investment Efficiency

(i) Investment yield by type of asset

(%)

Category	For the year ended March 31, 2011	For the year ended March 31, 2012
Cash and deposits, call loans	0.07	0.06
Securities repurchased under resale agreements	-	-
Pledged money for bond borrowing transaction	-	-
Monetary claims purchased	-	-
Securities under proprietary accounts	-	-
Monetary trusts	2.55	1.97
Securities	2.70	2.14
JGBs, other bonds	2.80	2.22
Japanese stocks	0.57	(2.81)
Foreign securities	0.25	1.41
Loans	3.98	3.93
Real estate	4.43	5.16
Total	2.68	2.17
Overseas investment	0.24	1.41

Notes: 1. The denominator of investment yield calculation is a daily averaged carrying amount, while the numerator is investment income minus investment expenses.

2. Valuation gains for Article 112 of Insurance Law is not accounted for.

3. Yield on overseas investment is a total of foreign-currency-denominated assets and yen-denominated assets.

(ii) Valuation gains (losses) on trading-purpose securities

(Millions of yen)

Category	As of March 31, 2011		As of March 31, 2012	
	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
Trading-purpose securities	-	-	-	-

Note: The chart above includes trading-purpose securities in "monetary trusts" etc.

(iii) Fair Value Information on Securities

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

(Millions of yen)

Category	As of March 31, 2011					As of March 31, 2012				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses	Unrealized gains			Unrealized losses		
Held-to-maturity securities	2,914,365	2,892,180	(22,184)	25,518	47,703	3,404,821	3,560,687	155,865	160,172	4,307
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	940,112	964,374	24,261	30,903	6,642	895,142	956,125	60,983	61,345	361
JGBs, other bonds	884,466	904,194	19,727	22,921	3,194	849,186	902,676	53,490	53,490	-
Japanese stocks	49,856	53,706	3,849	7,207	3,357	29,106	34,970	5,863	6,225	361
Foreign securities	1,919	1,828	(90)	-	90	15,373	16,770	1,397	1,397	-
Bonds	1,919	1,828	(90)	-	90	15,373	16,770	1,397	1,397	-
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	3,869	4,644	774	774	-	1,476	1,708	232	232	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,854,478	3,856,555	2,077	56,422	54,345	4,299,963	4,516,813	216,849	221,518	4,668
JGBs, other bonds	3,756,448	3,749,943	(6,505)	44,392	50,897	4,211,145	4,417,819	206,674	210,981	4,307
Japanese stocks	49,856	53,706	3,849	7,207	3,357	29,106	34,970	5,863	6,225	361
Foreign securities	44,303	48,260	3,957	4,048	90	58,235	62,314	4,078	4,078	-
Bonds	44,303	48,260	3,957	4,048	90	58,235	62,314	4,078	4,078	-
Stocks, etc.	-	-	-	-	-	-	-	-	-	-
Other securities	3,869	4,644	774	774	-	1,476	1,708	232	232	-
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

Notes: 1. The above table includes assets which are permitted to be treated as equivalent to securities defined in the Financial Instruments and Exchange Law of Japan.

2. Carrying amount and net unrealized gains (losses) on monetary trusts, including items other than trading-purpose securities, amounted to ¥268,520million and ¥20,359 million.

3. Carrying amount represents the amount after deductions for depreciable costs and impairment losses, before mark-to-market.

b. Carrying amounts of the securities without market value

(Millions of yen)

Category	As of March 31, 2011	As of March 31, 2012
Held-to-maturity securities	-	-
Unlisted foreign bonds	-	-
Others	-	-
Policy reserve matching bonds	-	-
Stocks of subsidiaries and affiliated companies	15,847	15,625
Available-for-sale securities	27,582	27,090
Unlisted Japanese stocks (except OTC stocks)	4	4
Unlisted foreign stocks (except OTC stocks)	1,049	1,084
Unlisted foreign bonds	-	-
Others	26,528	26,001
Total	43,430	42,715

c. Fair value information consisting of that stated in the previous table-a and foreign exchange and other gains (losses) for table-b as follows:

(Millions of yen)

Category	As of March 31, 2011					As of March 31, 2012				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
				Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses
Held-to-maturity securities	2,914,365	2,892,180	(22,184)	25,518	47,703	3,404,821	3,560,687	155,865	160,172	4,307
Policy reserve matching bonds	-	-	-	-	-	-	-	-	-	-
Stocks of subsidiaries and affiliated companies	15,847	15,847	-	-	-	15,625	15,625	-	-	-
Available-for-sale securities	967,695	990,829	23,133	32,820	9,686	922,232	982,962	60,729	64,330	3,601
JGBs, other bonds	884,466	904,194	19,727	22,921	3,194	849,186	902,676	53,490	53,490	-
Japanese stocks	49,861	53,711	3,849	7,207	3,357	29,111	34,974	5,863	6,225	361
Foreign securities	2,969	2,807	(162)	-	162	16,457	18,024	1,567	1,567	-
Bonds	1,919	1,828	(90)	-	90	15,373	16,770	1,397	1,397	-
Stocks, etc.	1,049	978	(71)	-	71	1,084	1,254	169	169	-
Other securities	30,397	30,116	(281)	2,691	2,972	27,478	27,286	(191)	3,047	3,239
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	3,897,908	3,898,857	949	58,339	57,389	4,342,679	4,559,274	216,594	224,503	7,908
JGBs, other bonds	3,756,448	3,749,943	(6,505)	44,392	50,897	4,211,145	4,417,819	206,674	210,981	4,307
Japanese stocks	60,161	64,011	3,849	7,207	3,357	39,188	45,052	5,863	6,225	361
Foreign securities	50,900	54,786	3,886	4,048	162	64,867	69,116	4,248	4,248	-
Bonds	44,303	48,260	3,957	4,048	90	58,235	62,314	4,078	4,078	-
Stocks, etc.	6,597	6,526	(71)	-	71	6,632	6,801	169	169	-
Other securities	30,397	30,116	(281)	2,691	2,972	27,478	27,286	(191)	3,047	3,239
Monetary claims purchased	-	-	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

(iv) Fair value information on monetary trusts

(Millions of yen)

Category	As of March 31, 2011					As of March 31, 2012				
	Balance sheet amount	Fair value	Net unrealized gains (losses)			Balance sheet amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses	
Monetary trusts	276,475	276,475	-	-	-	288,297	288,297	-	-	-

Note: The table above includes ¥50 million of jointly invested monetary trusts.

Monetary trusts for investment

(Millions of yen)

Category	As of March 31, 2011		As of March 31, 2012	
	Balance sheet amount	Net valuation gains (losses) recorded income	Balance sheet amount	Net valuation gains (losses) recorded income
Monetary trusts for investment	-	-	-	-

Monetary trusts for held-to-maturity and policy reserve matching and other monetary trusts

(Millions of yen)

Category	As of March 31, 2011					As of March 31, 2012				
	Carrying amount	Fair value	Net unrealized gains (losses)			Carrying amount	Fair value	Net unrealized gains (losses)		
			Unrealized gains	Unrealized losses				Unrealized gains	Unrealized losses	
Monetary trusts for held-to-maturity	-	-	-	-	-	-	-	-	-	-
Monetary trusts for policy reserve matching	-	-	-	-	-	-	-	-	-	-
Other monetary trusts	268,610	276,425	7,814	7,814	-	267,887	288,247	20,359	20,359	-

5. Non-consolidated Balance Sheets

(Millions of yen)

	As of	As of		As of	As of
	March 31, 2011	March 31, 2012		March 31, 2011	March 31, 2012
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	35,103	19,808	Policy reserves and others	4,404,576	4,871,182
Cash	13	19	Reserve for outstanding claims	28,252	24,039
Deposits	35,089	19,788	Policy reserves	4,371,484	4,843,020
Call loans	68,500	56,300	Reserve for policyholders' dividends	4,839	4,122
Monetary trusts	276,475	288,297	Due to agencies	1,502	1,664
Securities	4,017,583	4,545,019	Due to reinsurers	684	581
(Japanese government bonds)	3,548,082	4,071,699	Other liabilities	65,980	38,193
(Japanese municipal bonds)	11,328	10,485	Accrued income tax	19,482	10,255
(Japanese corporate bonds)	70,610	44,035	Other payables	23,492	4,750
(Japanese stocks)	92,691	69,149	Accrued expenses	12,625	13,387
(Foreign securities)	192,328	230,172	Unearned income	956	931
(Other securities)	102,540	119,476	Deposits received	542	627
Loans	134,419	138,909	Deposits received for guarantee	5,518	5,459
Policy loans	134,419	138,782	Lease obligations	284	263
Commercial loans	-	127	Asset retirement obligations	633	642
Tangible fixed assets	76,014	73,678	Policy suspense and other suspense	2,445	1,874
Land	31,469	31,469	Reserve for employees' retirement benefits	17,596	20,310
Buildings	43,693	41,491	Reserve for directors' retirement benefits	143	168
Leased assets	230	207	Reserve for price fluctuations	16,768	25,319
Other tangible fixed assets	621	511	Reserve for price fluctuations	16,768	25,319
Intangible fixed assets	18,390	24,257	Deferred tax liabilities on land revaluation	693	589
Software	18,346	24,235			
Other intangible fixed assets	44	21	Total Liabilities	4,507,945	4,958,009
Due from reinsurers	84	65			
Other assets	56,250	49,736	Net Assets:		
Other receivable	34,335	27,390	Common stock	70,000	70,000
Prepaid expenses	1,248	1,304	Capital surplus	5,865	5,865
Accrued income	14,327	14,600	Capital reserve	5,865	5,865
Money on deposits	4,073	4,239	Retained earnings	134,008	156,335
Advance payments	491	355	Earned reserve	11,418	13,238
Other	1,773	1,846	Other retained earnings	122,590	143,096
Deferred tax assets	40,738	26,986	Unappropriated retained earnings	122,590	143,096
Reserve for possible loan losses	(228)	(214)	Total shareholders' equity	209,873	232,200
			Net unrealized gains on other securities, net of taxes	7,013	34,032
			Land revaluation, net of taxes	(1,499)	(1,395)
			Total valuation and translation adjustments	5,513	32,636
			Total Net Assets	215,387	264,836
Total Assets	4,723,332	5,222,846	Total Liabilities and Net Assets	4,723,332	5,222,846

6. Non-consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2011	For the year ended March 31, 2012
Ordinary Revenues	900,091	967,400
Income from insurance premiums	770,330	816,106
Insurance premiums	768,259	814,654
Ceded reinsurance commissions	2,070	1,452
Investment income	119,500	133,945
Interest income and dividends	87,533	97,960
Interest income from deposits	0	0
Interest income and dividends from securities	70,883	81,245
Interest income from loans	5,216	5,367
Rent revenue from real estate	11,379	11,241
Other interest income and dividends	53	105
Income from monetary trusts, net	6,983	5,278
Gains on sale of securities	24,982	7,556
Gains on redemption of securities	0	—
Other investment income	1	12
Gains on separate accounts, net	—	23,137
Other ordinary income	10,260	17,347
Income for annuity riders	1,625	2,019
Income from deferred payment of claims	7,202	9,380
Income from reversal of reserve for outstanding claims	—	4,213
Other ordinary income	1,432	1,734
Ordinary Expenses	826,914	897,964
Insurance claims and other payments	297,966	287,431
Insurance claims	76,513	68,995
Annuity payments	8,224	8,577
Insurance benefits	38,346	42,209
Surrender payments	170,716	163,263
Refund to policyholders	1,853	2,302
Reinsurance premiums	2,312	2,082
Provision for policy reserves and others	392,722	471,553
Provision for reserves for outstanding claims	6,827	—
Provision for policy reserves	385,873	471,536
Interest on policyholders' dividend reserve	21	17
Investment expenses	19,303	14,370
Interest expenses	56	55
Losses on sale of securities	1,866	2,607
Devaluation losses on securities	348	1,692
Losses on redemption of securities	23	—
Foreign exchange losses, net	533	1,376
Provision for reserve for possible loan losses	20	2
Depreciation of real estate for rent and others	2,551	2,330
Other investment expenses	6,432	6,305
Losses on separate accounts, net	7,470	—
Operating expenses	99,374	105,492
Other ordinary expenses	17,548	19,116
Payments of deferred claims	4,678	5,251
Taxes	6,784	7,145
Depreciation and amortization	2,754	3,232
Provision for reserve for employees' retirement	3,299	3,456
Provision for reserve for directors' retirement benefits	25	25
Others	5	5
Ordinary Profit	73,176	69,436
Extraordinary Losses	8,735	8,598
Losses on disposal of fixed assets	22	24
Impairment losses	1,291	23
Provision for reserve for price fluctuations	7,131	8,550
Provision for reserve for price fluctuations	7,131	8,550
Cumulative effect on application of accounting standard for asset retirement obligations	290	—
Provision for Reserve for Policyholders' Dividends	1,257	958
Income Before Income Taxes	63,183	59,879
Income Taxes - current	31,374	25,755
Income Taxes -deferred	(8,411)	2,697
Income Taxes -total	22,962	28,452
Net Income	40,220	31,426

7. Reconciliation to Core Profit and Non-consolidated Ordinary Profit

(Millions of yen)

		For the year ended March 31, 2011	For the year ended March 31, 2012
Core Profit	A	56,295	71,685
Capital gains		26,604	7,556
Income from monetary trusts, net		1,622	-
Income from trading securities, net		-	-
Gains on sale of securities		24,982	7,556
Gains on derivatives, net		-	-
Foreign exchange gains, net		-	-
Other capital gains		-	-
Capital losses		2,748	5,774
Losses on monetary trusts, net		-	-
Losses on trading securities, net		-	-
Losses on sale of securities		1,866	2,607
Devaluation losses on securities		348	1,692
Losses on derivatives, net		-	-
Foreign exchange losses, net		533	1,376
Other capital losses		-	97
Net capital gains (losses)	B	23,856	1,782
Core profit plus net capital gains (losses)	A+B	80,152	73,468
Other one-time gains		-	-
Gains from reinsurance		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loans losses		-	-
Other		-	-
Other one-time losses		6,975	4,032
Losses from reinsurance		-	-
Provision for contingency reserve		3,062	3,778
Provision for specific reserve for possible loans losses		20	2
Provision for reserve for loan losses from borrowers in specific foreign countries		-	-
Write-off of loans		-	-
Other		3,893	250
Net other one-time gains (losses)	C	(6,975)	(4,032)
Ordinary Profit	A+B+C	73,176	69,436

Notes: 1. Core profit for the fiscal year ended March 31, 2012 (A) includes income gains of ¥5,278 million in income from monetary trusts; other capital losses include impairment losses of ¥97 million from investment partnership; "Others" of other one-time losses include provision of additional policy reserve of ¥250 million.

2. Core profit for the fiscal year ended March 31, 2011 (A) includes income gains of ¥5,361 million in income from monetary trusts; "Others" of other one-time losses include provision of additional policy reserve of ¥3,893 million.

8. Loans by Borrower Category

(Millions of yen)

Category	As of March 31, 2011	As of March 31, 2012
Bankrupt and quasi-bankrupt loans	0	0
Doubtful loans	0	0
Sub-standard loans	0	0
Sub-total	0	0
[] % to total	[-]	[-]
Normal loans	136,809	141,384
Total	136,809	141,384

- Notes: 1. Bankrupt and quasi-bankrupt loans are loans to borrowers who are subject to bankruptcy, corporate reorganization or rehabilitation or other similar proceedings and other borrowers in serious financial difficulties.
2. Doubtful loans are loans to obligors (other than bankrupt and quasi-bankrupt obligors) with deteriorated financial condition and results of operations from which it is unlikely that the principal and interest on the loans will be recovered.
3. Sub-standard loans are loans on which principal and/or interests are past due for three months or more and loans with a concessionary interest rate, as well as loans with renegotiated conditions in favor of the borrower, including renegotiated schedule and/or waivers, in each case, other than the loans described in notes 1. and 2. above.
4. Normal loans are all other loans.

9. Risk-monitored Loans

Not applicable

10. Solvency Margin Ratio (Current Standard)

(Millions of yen)

Category	As of March 31, 2011	As of March 31, 2012
Total solvency margin (A)	625,790	722,175
Common stock, etc.	200,773	223,100
Reserve for price fluctuations	16,768	25,319
Contingency reserve	51,559	55,338
General reserve for possible loan losses	0	0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	20,820	54,656
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1,002	(173)
Excess of the amount equivalent to policy reserve under Zillmer method	334,201	350,404
Unallotted portion of reserve for policyholders' dividends	1,186	700
Deferred tax assets	63,388	58,774
Subordinated debt	-	-
The portion of the excess amount of policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(63,912)	(45,945)
Deductible items	-	-
Total risk $\sqrt{(R_1 + R_6)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	72,763	72,930
Insurance risk R1	20,014	20,850
Third-sector insurance risk R8	7,269	7,509
Assumed interest rate risk R2	27,902	28,509
Minimum guarantee risk R7	8,820	9,904
Asset management risk R3	28,726	26,741
Business management risk R4	1,854	1,870
Solvency margin ratio (A) ————— x 100 (1/2) x (B)	1,720.0%	1,980.4%

Notes: 1. The above-stated figures as of March 31, 2012 are calculated based on provisions in Articles 86, 87 of the Ordinance of Enforcement of the Insurance Business Law and the Ministry of Finance Public Notice No. 50 of 1996.

Cabinet Office Ordinance No. 23 (2010) and FSA Public Notice No. 48 (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).

The above-stated figures as of March 31, 2011 are calculated on the assumption that these changes are applied at the end of fiscal 2010.

2. Minimum guarantee risk was calculated based on the standardized approach.

(Reference) Solvency Margin Ratio (Previous Standard)

(Millions of yen)

Category	As of March 31, 2011
Total solvency margin (A)	690,331
Common stock, etc.	200,773
Reserve for price fluctuations	16,768
Contingency reserve	51,559
General reserve for possible loan losses	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	20,820
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1,002
Excess amount of policy reserves based on Zillmer method	334,201
Unallocated portion of reserve for policyholders' dividends	1,186
Future profits	628
Deferred tax assets	63,388
Subordinated debt	-
Deductible items	-
Total risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	47,606
Insurance risk R1	20,014
Third-sector insurance risk R8	7,269
Assumed interest rate risk R2	11,573
Minimum guarantee risk R7	9,025
Asset management risk R3	16,822
Business management risk R4	1,294
Solvency margin ratio (A) $\frac{\text{Total solvency margin}}{(1/2) \times \text{Total risk}} \times 100$	2,900.1%

Notes: 1. The above-stated figures were calculated based on provisions in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Law and the Ministry of Finance Public Notice No. 50 of 1996.

2. Minimum guarantee risk was calculated based on the standardized approach.

11. Status of Separate Account Assets for the Year Ended March 31, 2012

(1) Balance of Separate Account Assets

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen)

Category	As of March 31, 2011		As of March 31, 2012	
	Amount		Amount	
Individual variable life insurance and individual variable annuities	398,124		444,289	
Group annuities	-		-	
Total separate account	398,124		444,289	

(2) Status of Individual variable life insurance and individual variable annuities (Separate Account)

(i) Policy amount in force

a) Individual variable life insurance

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2011		As of March 31, 2012	
	Number	Amount	Number	Amount
Variable life insurance (whole life type)	534	6,826,136	552	6,955,907
Variable life insurance (limited term type)	43	143,893	42	142,828
Variable life insurance (term type)	1	52,867	1	48,924
Total	579	7,022,897	596	7,147,660

Note: Amounts include the rider portion.

b) Individual variable annuities

(Number: Thousand, Amount: Millions of yen)

Category	As of March 31, 2011		As of March 31, 2012	
	Number	Amount	Number	Amount
Individual variable annuities	28	154,322	28	149,528

Note: The amount of individual variable annuities is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policies for which payments have commenced.

(ii) Portfolio of separate account assets in individual variable life insurance and individual variable annuities

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen, %)

Category	As of March 31, 2011		As of March 31, 2012	
	Amount	%	Amount	%
Cash and deposits, call loans	23,544	5.9	11,239	2.5
Securities	372,801	93.6	430,490	96.9
JGBs, other bonds	130,107	32.7	150,464	33.9
Japanese stocks	28,680	7.2	24,097	5.4
Foreign securities	118,088	29.7	140,010	31.5
Foreign bonds	38,012	9.5	36,793	8.3
Foreign stocks, etc.	80,076	20.1	103,217	23.2
Other securities	95,925	24.1	115,918	26.1
Loans	-	-	-	-
Other	1,778	0.4	2,559	0.6
Reserve for possible loan losses	-	-	-	-
Total	398,124	100.0	444,289	100.0

(iii) Net investment gains (losses) of separate account assets in individual variable life insurance and individual variable annuities

Note: Assets relating to individual variable life insurance and individual variable annuities are jointly invested at Sony Life.

(Millions of yen, %)

Category	For the year ended March 31, 2011	For the year ended March 31, 2012
Interest income and dividends	6,663	7,405
Gains on sale of securities	4,416	5,690
Gains on redemption of securities	119	163
Valuation gains on securities	41,200	61,806
Foreign exchange gains, net	-	-
Gains from derivatives, net	-	-
Other investment income	4	2
Losses on sale of securities	2,987	14,199
Losses on redemption of securities	518	258
Devaluation losses on securities	48,779	30,830
Foreign exchange losses, net	7,308	6,359
Losses from derivatives, net	-	-
Other investment expenses	279	283
Net investment gains (losses)	(7,470)	23,137

12. Consolidated Summary

(1) Key Performance Results

(Millions of yen)

Category	For the year ended March 31, 2011	For the year ended March 31, 2012
Ordinary Revenues	900,359	967,582
Ordinary Profit	72,172	68,187
Net Income	39,221	30,208
Comprehensive Income	30,547	57,336

Category	As of March 31, 2011	As of March 31, 2012
Total Assets	4,721,641	5,219,990
Solvency Margin Ratio	-	2,051.5%

(2) Scope of Consolidation and Companies Accounted for under Equity Method

Number of consolidated subsidiaries	1
Number of non-consolidated subsidiaries accounted for under equity method	0
Number of affiliated companies accounted for under equity method	2

(3) Consolidated Balance Sheets

(Millions of yen)

	As of	As of		As of	As of
	March 31, 2011	March 31, 2012		March 31, 2011	March 31, 2012
	Amount	Amount		Amount	Amount
Assets:			Liabilities:		
Cash and deposits	35,578	20,593	Policy reserves and others:	4,404,830	4,871,461
Call loans	68,500	56,300	Reserve for outstanding claims	28,260	24,041
Monetary trusts	276,475	288,297	Policy reserves	4,371,731	4,843,297
Securities	4,015,294	4,541,228	Reserve for policyholders' dividends	4,839	4,122
Loans	134,439	138,931	Due to agencies	1,502	1,664
Tangible fixed assets	76,029	73,690	Due to reinsurers	684	582
Land	31,469	31,469	Other liabilities	66,018	38,251
Buildings	43,694	41,492	Reserve for employees' retirement benefits	17,599	20,315
Leased assets	230	207	Reserve for directors' retirement benefits	143	168
Other tangible fixed assets	635	522	Reserve for price fluctuations	16,768	25,319
Intangible fixed assets	18,391	24,257	Reserve for price fluctuations	16,768	25,319
Software	18,346	24,236	Deferred tax liabilities on land revaluation	693	589
Other intangible assets	44	21	Total Liabilities	4,508,240	4,958,352
Due from reinsurers	84	65	Net Assets:		
Other assets	56,314	49,799	Common stock	70,000	70,000
Deferred tax assets	40,761	27,039	Capital surplus	5,865	5,865
Reserve for possible loan losses	(228)	(214)	Retained earnings	132,370	153,479
			Total shareholders' equity	208,235	229,344
			Net unrealized gains on other securities, net of taxes	6,996	34,142
			Land revaluation, net of taxes	(1,499)	(1,395)
			Foreign currency translation adjustments	(331)	(453)
			Total accumulated other comprehensive income	5,165	32,293
			Total Net Assets	213,401	261,637
Total Assets	4,721,641	5,219,990	Total Liabilities and Net Assets	4,721,641	5,219,990

(4) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**(Consolidated Statements of Income)**

(Millions of yen)

	For the year ended March 31, 2011	For the year ended March 31, 2012
Ordinary Revenues	900,359	967,582
Income from insurance premiums	770,401	816,190
Investment income	119,710	134,092
Interest income and dividends	87,695	98,071
Income from monetary trusts, net	6,983	5,278
Gains on sale of securities	25,030	7,592
Gains on redemption of securities	0	-
Other investment income	1	12
Gains on separate accounts, net	-	23,137
Other ordinary income	10,248	17,300
Ordinary Expenses	828,186	899,395
Insurance claims and other payments	297,973	287,451
Insurance claims	76,514	69,002
Annuity payments	8,224	8,577
Insurance benefits	38,346	42,209
Surrender payments	170,720	163,274
Other payments	4,167	4,387
Provision for policy reserves and others	392,766	471,593
Provision for reserve for outstanding claims	6,834	-
Provision for policy reserves	385,910	471,576
Interest on policyholders' dividend reserve	21	17
Investment expenses	19,389	14,379
Interest expenses	56	55
Losses on sale of securities	1,867	2,607
Devaluation losses on securities	348	1,692
Losses on redemption of securities	23	-
Foreign exchange losses, net	618	1,373
Provision for reserve for possible loan losses	20	2
Depreciation of real estate for rent and others	2,551	2,330
Other investment expenses	6,433	6,316
Losses on separate accounts, net	7,470	-
Operating expenses	99,537	105,666
Other ordinary expenses	18,520	20,304
Ordinary Profit	72,172	68,187
Extraordinary Gains	0	0
Gains on sale of fixed assets	0	0
Extraordinary Losses	8,735	8,598
Losses on sale or disposal of fixed assets	22	24
Impairment losses	1,291	23
Provision for reserve for price fluctuations	7,131	8,550
Provision for reserve for price fluctuations	7,131	8,550
Cumulative effect on application of accounting standard for asset retirement obligations	290	-
Provision for Reserve for Policyholders' Dividends	1,257	958
Income Before Income Taxes	62,179	58,630
Income Taxes - current	31,374	25,755
Income Taxes -deferred	(8,416)	2,666
Income Taxes -total	22,957	28,421
Income Before Minority Interests	39,221	30,208
Net Income	39,221	30,208

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the year ended March 31, 2011		For the year ended March 31, 2012	
	Amount		Amount	
Income Before Minority Interest		39,221		30,208
Other Comprehensive Income		(8,673)		27,128
Net unrealized losses on other securities, net of taxes		(8,506)		27,145
Land revaluation, net of taxes		—		103
Foreign currency translation adjustments		(168)		(122)
Share of other comprehensive income of affiliates accounted for using equity method		0		1
Comprehensive Income		30,547		57,336
Comprehensive income attributable to parent company		30,547		57,336
Comprehensive income attributable to minority interest		-		-

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

Category	As of March 31, 2012
Total solvency margin (A)	706,777
Common stock, etc.	220,244
Reserve for price fluctuations	25,319
Contingency reserve	55,338
Catastrophe reserve	-
General reserve for possible loan losses	0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	54,764
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	(173)
Excess amount of policy reserves based on Zillmer method	350,404
Unallocated portion of reserve for policyholders' dividends	700
Deferred tax assets	58,774
Subordinated debt	-
The portion of the excess amount of policy reserves based on Zillmer method and subordinated debt that is not included in the margin	(48,801)
Deductible items	(9,793)
Total risk $[(R_1^2 + R_5^2)^{1/2} + R_8 + R_9]^2 + (R_2 + R_3 + R_7)^2)^{1/2} + R_4 + R_6$ (B)	68,900
Insurance risk R1	20,852
Ordinary insurance risk R5	-
Major Catastrophe risk R6	-
Third-sector insurance risk R8	7,510
Insurance risk of small-amount short-term insurance providers R9	-
Assumed interest rate risk R2	28,509
Minimum guarantee risk R7	9,904
Asset management risk R3	22,415
Business management risk R4	1,783
Solvency margin ratio (A) $\frac{\text{---}}{(1/2) \times (B)} \times 100$	2,051.5%

Notes: 1. The above-stated figures were calculated based on provisions in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Law and FSA Public Notice No. 23 (2011).

2. Minimum guarantee risk was calculated based on the standardized approach.

13. (Reference 1) Holdings of Securitized Papers and Other Sub-prime Related Investments

Sony Life's holdings of securitized papers and other sub-prime related investments as of March 31, 2012, are as follows. Sony Life holds no sub-prime related investments.

(1) Special-purpose entities (SPEs)

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Gains (losses) recorded in income
Special purpose entities (SPEs)	—	—	—
ABCP	—	—	—
facilitated by Sony Life	—	—	—
SIV	—	—	—
facilitated by Sony Life	—	—	—
Other	—	—	—
facilitated by Sony Life	—	—	—

(2) Collateralized debt obligations (CDO)

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Gains (losses) recorded in income
Collateralized debt obligations (CDO)	—	—	—
ABS	—	—	—
CDO	—	—	—
Senior	—	—	—
sub-prime (Alt-A exposure)	—	—	—
Mezzanine	—	—	—
sub-prime (Alt-A exposure)	—	—	—
Equity	—	—	—
sub-prime (Alt-A exposure)	—	—	—
CLO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
CBO	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—
Other	—	—	—
Senior	—	—	—
Mezzanine	—	—	—
Equity	—	—	—

(3) Other sub-prime (Alt-A exposure)

(100 millions of yen)

	Fair value	Unrealized gains (losses)	Gains (losses) recorded in income
Other sub-prime (Alt-A exposure)	—	—	—
Non-securitized loans	—	—	—
RMBS	—	—	—
Derivatives	—	—	—
Commitment line	—	—	—
Other	—	—	—

(4) Commercial mortgage-backed securities (CMBS)

(100 millions of yen)

	Fair value		Unrealized gains (losses)	Gains (losses) recorded in income
		As of March 31, 2011		
Commercial mortgage-backed securities (CMBS)	—	—	—	—
Japan	—	—	—	—
USA	—	—	—	—
EU	—	—	—	—
UK	—	—	—	—
Other	—	—	—	—

(5) Leveraged finance

(100 millions of yen)

	Fair value		Unrealized gains (losses)	Gains (losses) recorded in income
		As of March 31, 2011		
Leveraged finance	—	—	—	—
Communications	—	—	—	—
Electronics	—	—	—	—
Entertainment	—	—	—	—
Services	—	—	—	—
Other	—	—	—	—

(6) Other notes

Sony Life holds principal protected 30-year notes with NIKKEI 225 index-linked coupons (fair market value of ¥45.5 billion and unrealized gains of ¥2.6 billion as of March 31, 2012). These amounts are included in "Net unrealized gains (losses)" of Sony Life's "Fair Value Information on Securities" as of March 31, 2012.