

Presentation Materials

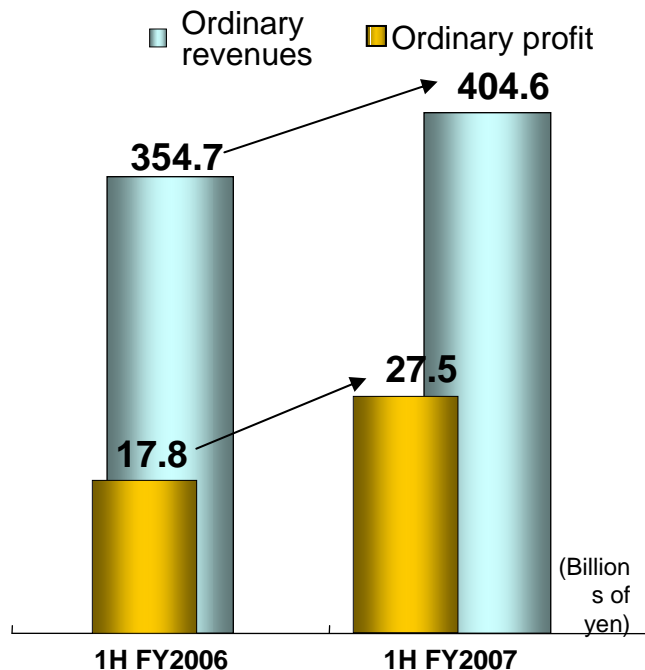
FY2007 Interim Consolidated Financial Results

**Sony Financial Holdings Inc.
November 16, 2007**

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Highlights of Group Consolidated Operating Performance for 1H FY2007



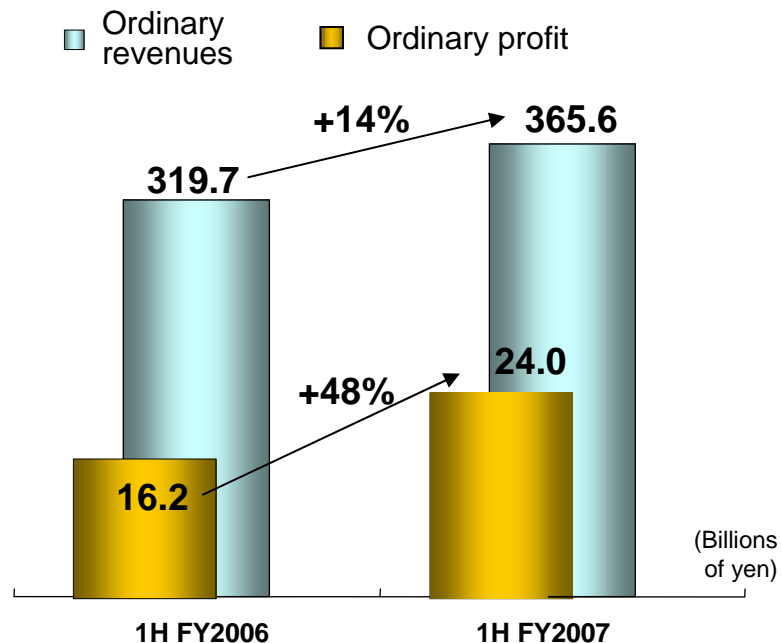
		(Billions of yen)		Change	
		1H FY2006	1H FY2007		
Life insurance business	Ordinary revenues	319.9	365.7	+45.8	+14%
	Ordinary profit	16.3	24.0	+7.7	+47%
Non-life insurance business	Ordinary revenues	25.6	27.7	+2.1	+8%
	Ordinary profit	0.9	2.0	+1.0	+116%
Banking business	Ordinary revenues	9.6	11.5	+1.9	+20%
	Ordinary profit	0.5	1.4	+0.8	+151%
SFH	Ordinary revenues	6.8	6.9	+0.0	+1%
	Ordinary profit	6.5	6.5	+0.0	+0%
SFH Group, consolidated	Ordinary revenues	354.7	404.6	+49.9	+14%
	Ordinary profit	17.8	27.5	+9.6	+54%

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

Highlights of Group Consolidated Operating Performance for 1H FY2007

- In the life insurance business, both the policy amount in force and new insurance sales (individual life insurance + individual annuities) remained firm, and general account investment income increased. As a result, ordinary revenues and ordinary profit both increased.
- In the non-life insurance business, a steady rise in the number of policies, chiefly for automobile insurance, boosted net premiums written. By appropriately controlling operating expenses, the net expense ratio improved. Ordinary revenues and ordinary profit both increased.
- In the banking business, owing to the steady expansion of operations the balance of customer assets (total deposits + total investment trusts) exceeded ¥1 trillion. Interest income increased in line with expanded operations, and ordinary revenues and ordinary profit both increased.
- For Sony Financial Holdings Inc., consolidated ordinary revenues grew 14% compared with the first half of the prior fiscal year, to ¥404.6 billion. Ordinary profit increased ¥9.6 billion yen, or 54% to ¥27.5 billion, and net income grew ¥5.7 billion yen, or 52% to ¥16.7 billion.

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



Sony Life

- ◆ Revenues and profit up compared to 1H FY2006
- ◆ New insurance sales up 11% compared to 1H FY2006
- ◆ Income from insurance premiums increased, in line with robust growth in policy amount in force
- ◆ General account investment income rose
- ◆ Core profit came to ¥13.9 billion
- ◆ Lapse and surrender rate increased 0.2 percentage points to 3.01%

(Billions of yen)	1H FY2006	1H FY2007	Change	
			Change	% Change
Ordinary revenues	319.7	365.6	+45.9	+14%
Income from insurance premiums	290.2	318.5	+28.2	+10%
Investment income	28.7	44.7	+16.0	+56%
Ordinary expenses	303.5	341.5	+38.0	+13%
Insurance claims and other payments	101.7	117.4	+15.7	+15%
Provision for policy reserve and others	153.3	164.6	+11.3	+7%
Investment expenses	2.0	9.0	+7.0	+349%
Operating expenses	41.8	45.6	+3.7	+9%
Ordinary profit	16.2	24.0	+7.8	+48%
Net income	9.9	13.0	+3.0	+31%
Core profit	13.3	13.9	+0.6	+5%
Securities	2,143.6	2,410.9	+267.2	+12%
Policy reserve	2,892.2	3,253.5	+361.3	+12%
Total net assets/ total net worth	201.8	228.9	+27.0	+13%
Total assets	3,204.3	3,607.1	+402.7	+13%

Note: The figures above are on a non-consolidated basis. Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Overview of Performance: Sony Life (Non-Consolidated)

(Billions of yen)

	1H FY2006	1H FY2007	Percentage Change
Policy amount in force *1	29,674.3	30,878.7	+ 4.1%
Annualized premiums from insurance in force *1	488.8	517.4	+5.9 %
Of which, third-sector products	113.9	120.5	+ 5.8%
Lapse and surrender rate *1 *2	2.81%	3.01%	+ 0.20 pt
New insurance sales *1	1,693.6	1,879.3	+ 11.0%
Annualized premiums from new insurance sales *1	31.5	31.2	(1.0) %
Of which, third-sector products	6.8	6.5	(4.2) %
Income from insurance premiums	290.2	318.5	+ 9.7%
Investment profit	26.7	35.7	+ 33.7%
Core profit	13.3	13.9	+ 4.5%
Solvency margin ratio	1,582.8%	1,870.0%	+287.2 pt

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

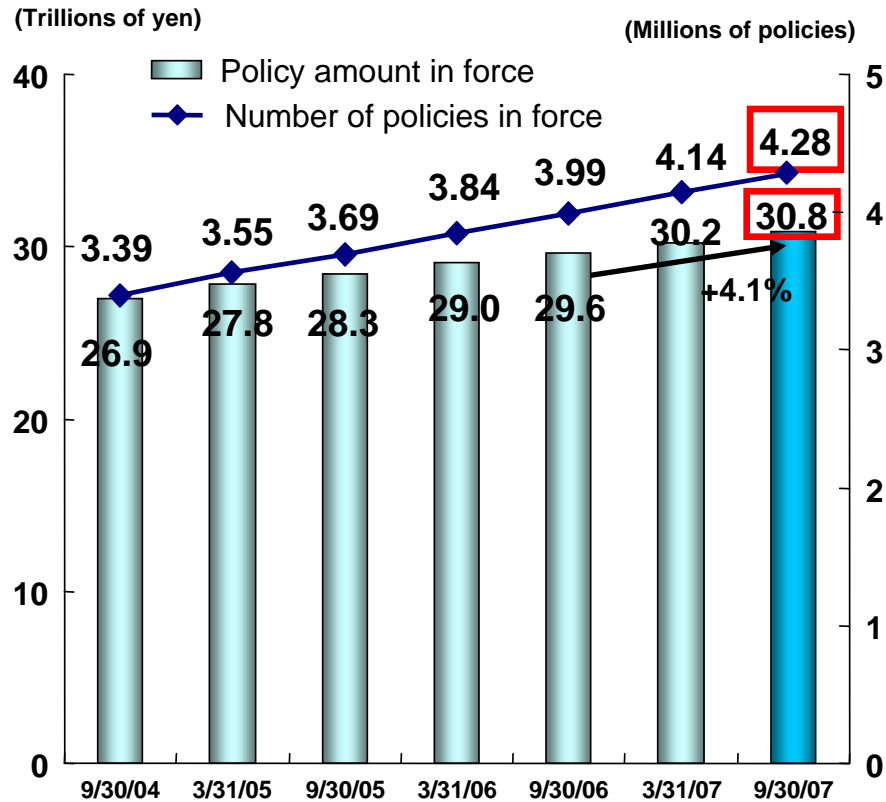
Note:

*1 Each figure of policy amount in force, annualized premiums from insurance in force, lapse and surrender rate, new insurance sales and annualized premiums from new policies is calculated as the total of individual life insurance and individual annuities.

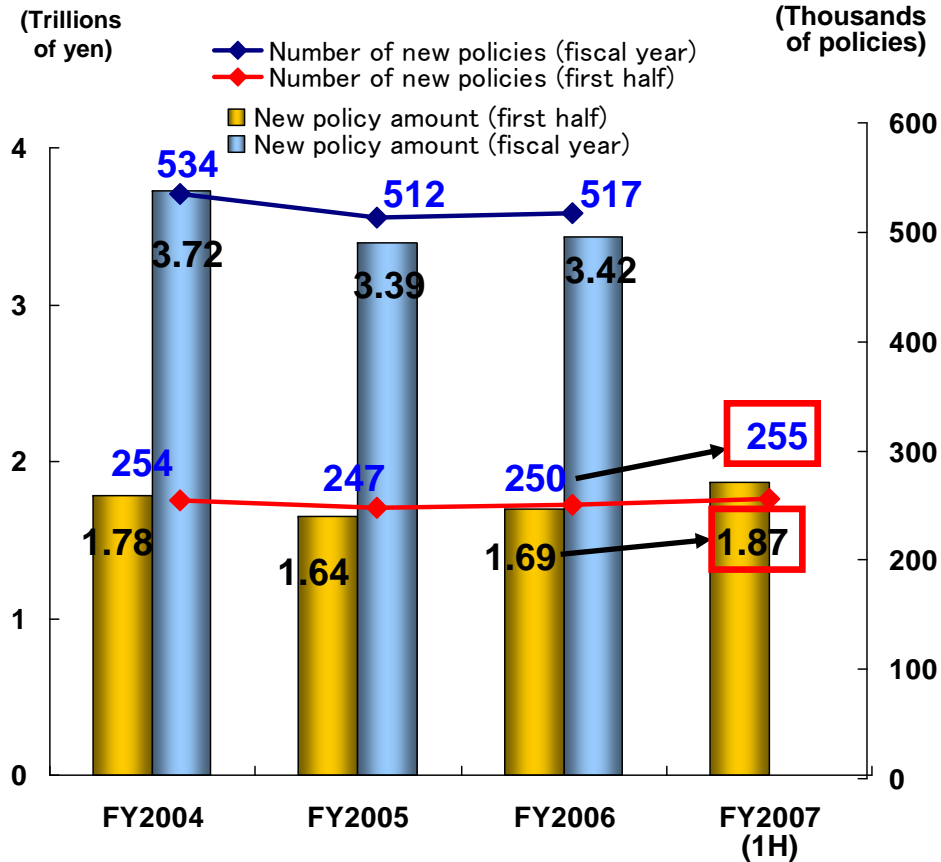
*2 The lapse and surrender rate is calculated without offsetting policies that are reinstated.

Sony Life Operating Performance (1)

Insurance in Force (Individual Life Insurance + Individual Annuities)



New Insurance Sales (Individual Life Insurance + Individual Annuities)

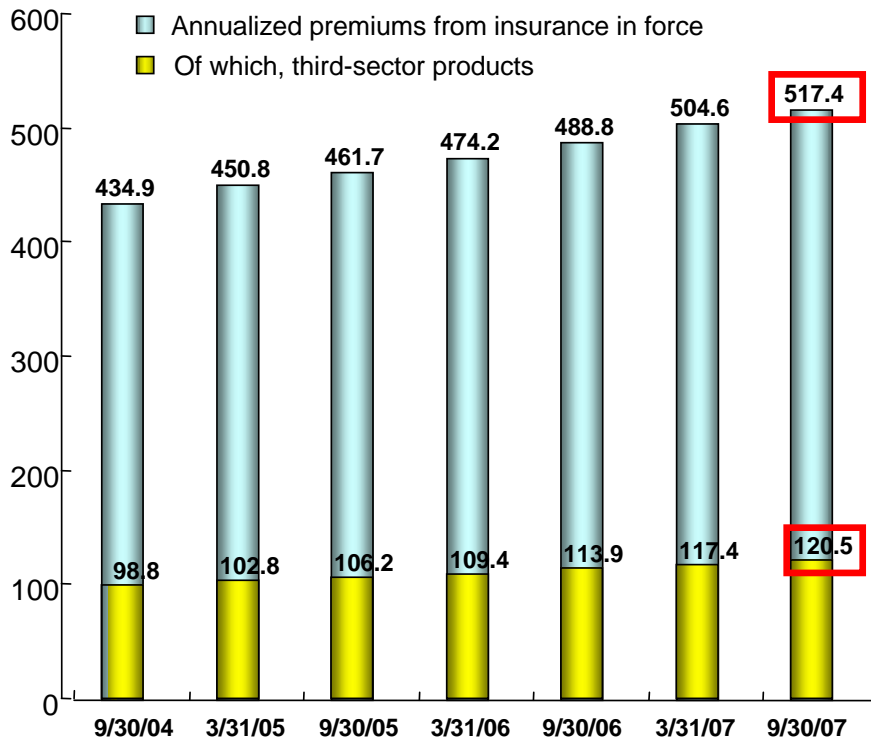


Line item amounts are truncated below ¥100 million; numbers of new policies are truncated below 10,000 or 1,000 policies; percentage change figures are rounded.

Sony Life Operating Performance (2)

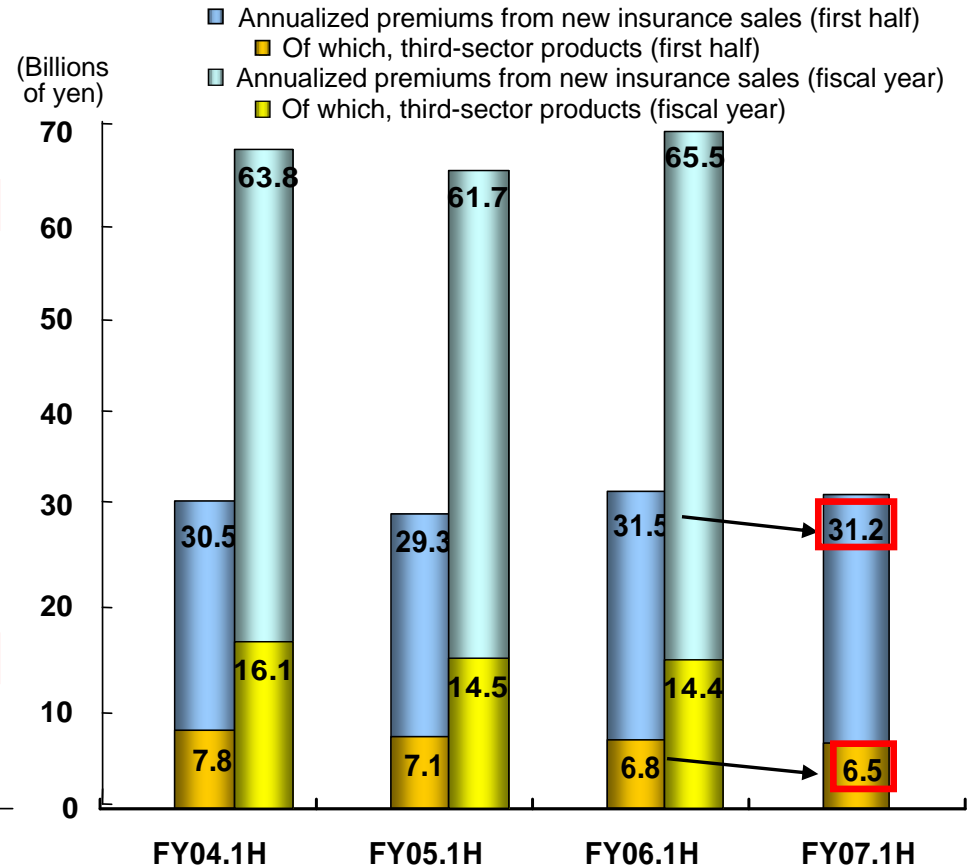
Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)

(Billions of yen)



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

(Billions of yen)

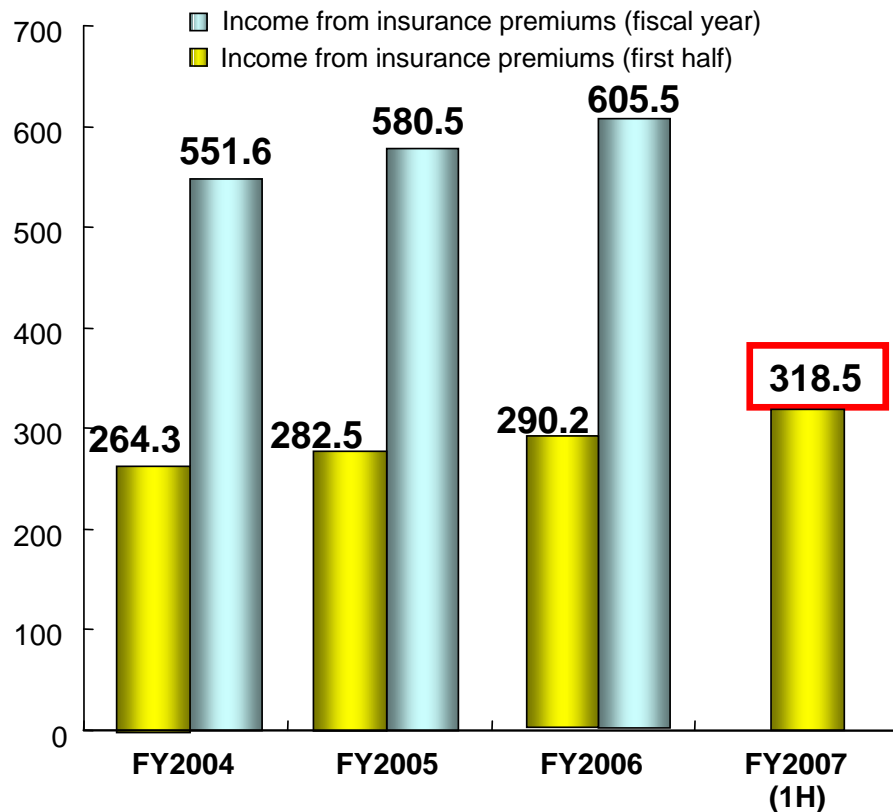


Line item amounts are truncated below ¥100 million.

Sony Life Operating Performance (3)

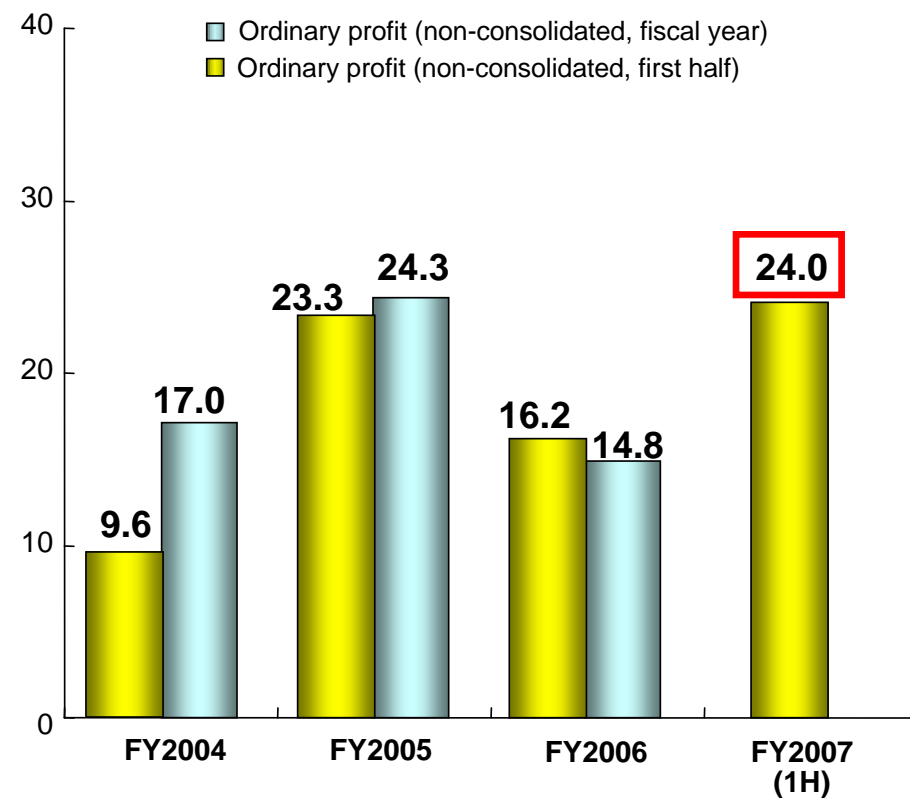
Income from Insurance Premiums

(Billions of yen)



Ordinary Profit (Non-Consolidated)

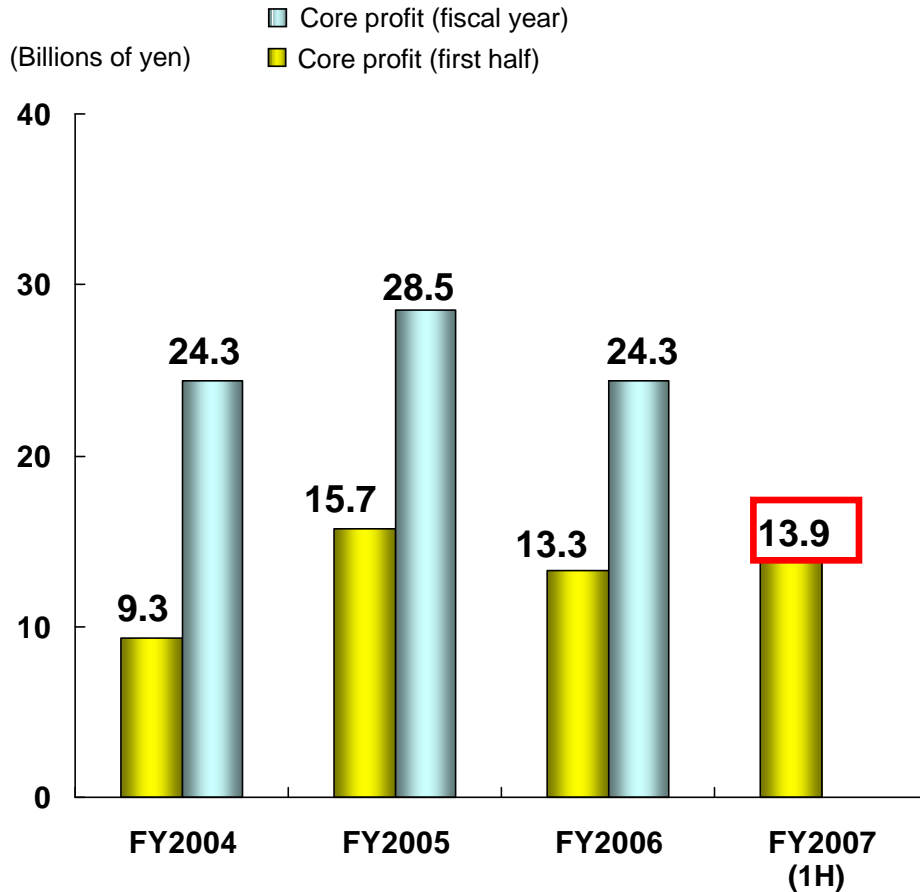
(Billions of yen)



Line item amounts are truncated below ¥100 million.

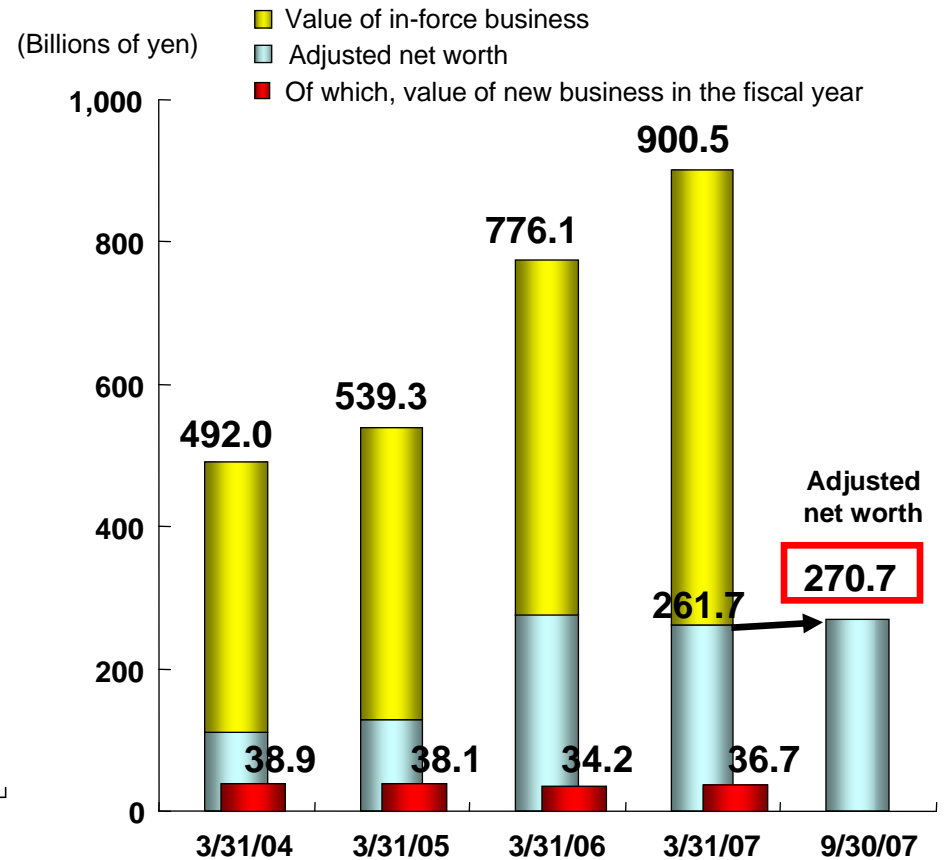
Sony Life Operating Performance (4)

Core Profit



Line item amounts are truncated below ¥100 million.

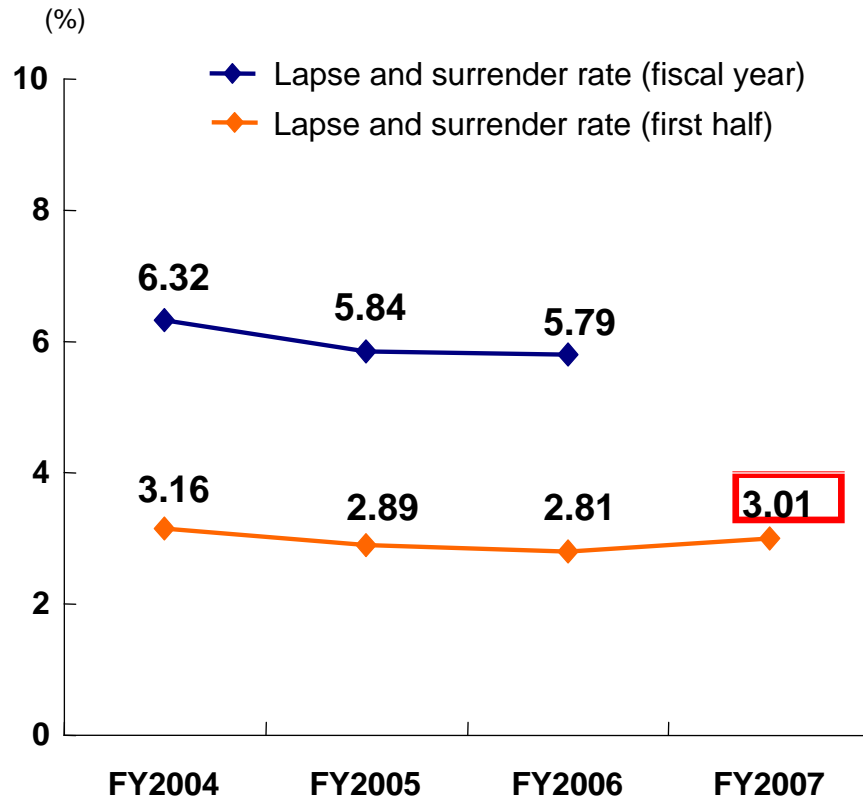
Embedded Value (EV)



The assumptions upon which EV is calculated at the end of FY2003, FY2004, FY2005 and FY2006 differ. For details regarding calculation methods, please refer to the press releases for each of these years.

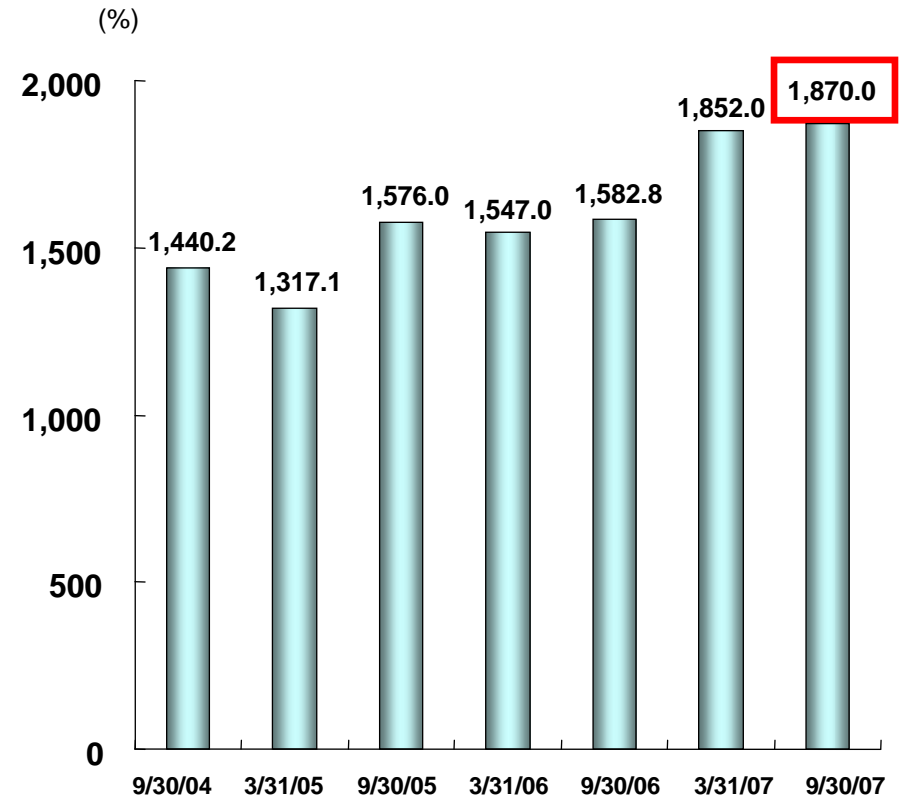
Sony Life Operating Performance (5)

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



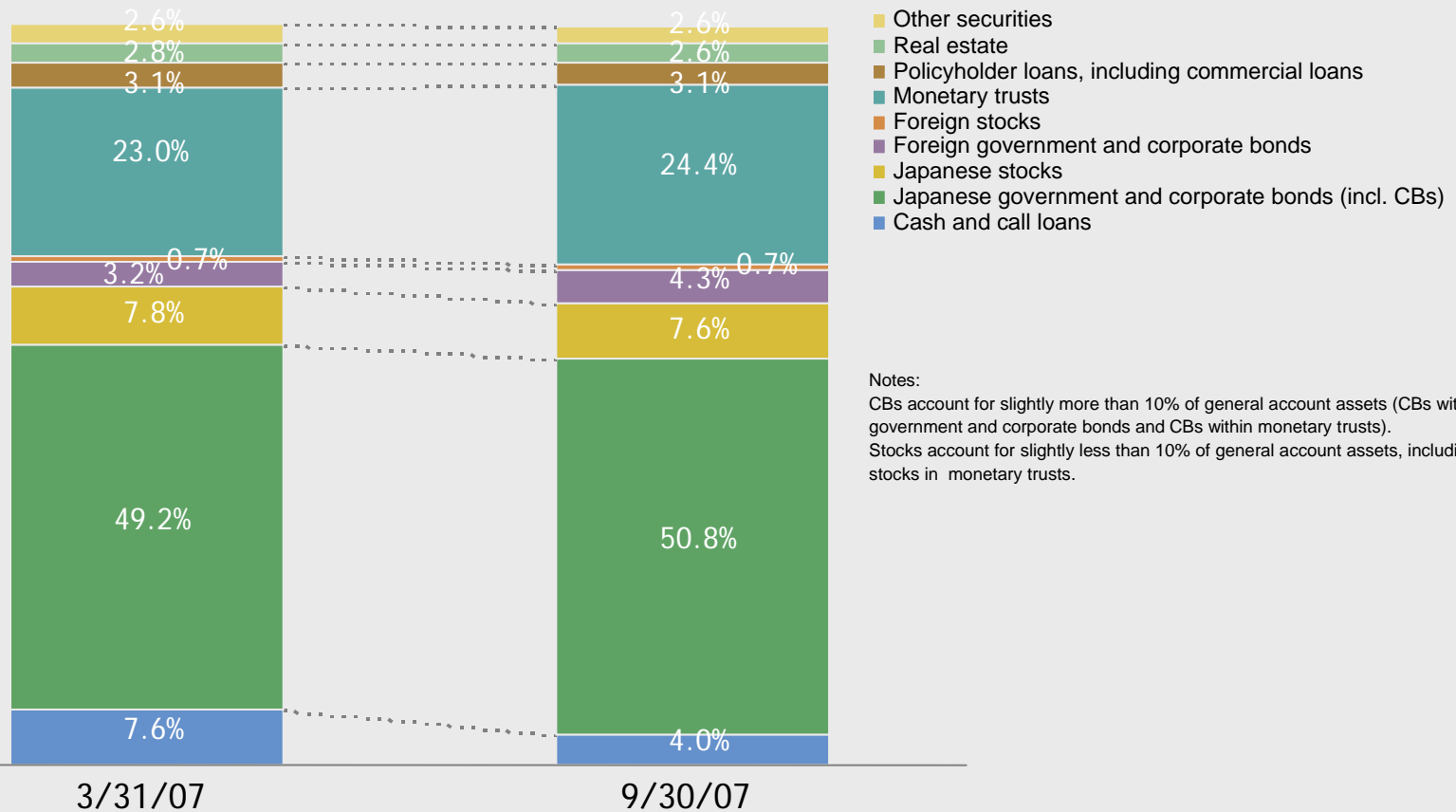
Note: The lapse and surrender rate is calculated without offsetting policies that are reinstated.

Solvency Margin Ratio



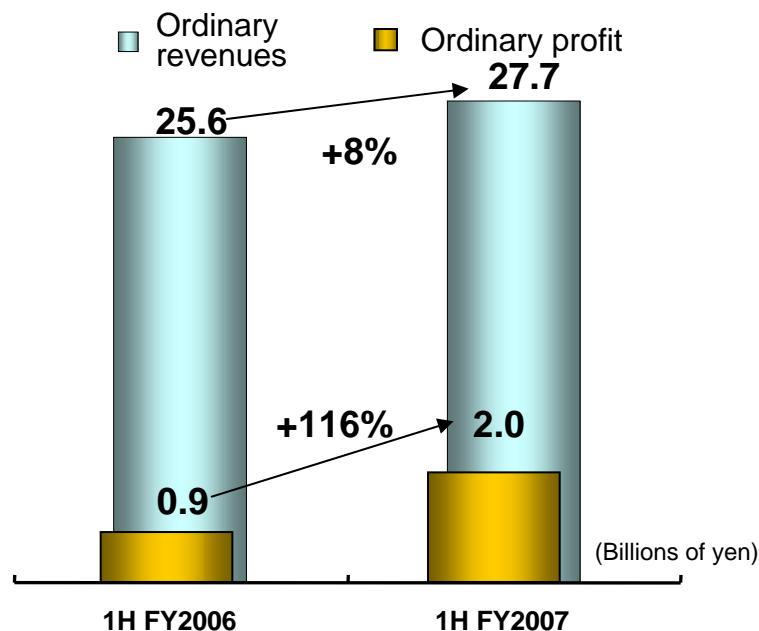
Sony Life Operating Performance (6)

Breakdown of General Account Assets (September 30, 2007, vs. March 31, 2007)



Notes:
 CBs account for slightly more than 10% of general account assets (CBs within government and corporate bonds and CBs within monetary trusts).
 Stocks account for slightly less than 10% of general account assets, including stocks in monetary trusts.

Highlights of Operating Performance: Sony Assurance



Sony Assurance

- ◆ Revenues and profit up compared to 1H FY2006
- ◆ Underwriting income of ¥27.4 billion, owing to increase in number of policies for mainstay automobile insurance
- ◆ Stable loss ratio, net expense ratio improved, pushing ordinary profit up to ¥2.0 billion
- ◆ Combined ratio improved 0.7 percentage points, to 76.4%

(Billions of yen)	1H FY2006	1H FY2007	Change	
			Change	%
Ordinary revenues	25.6	27.7	+2.1	+8%
Underwriting income	25.4	27.4	+2.0	+8%
Investment income	0.2	0.2	+0.0	+20%
Ordinary expenses	24.7	25.7	+1.0	+4%
Underwriting expenses	18.6	19.2	+0.6	+3%
Investment expenses	0.3	0.3	+0.0	+4%
Operating, general and administrative expenses	6.1	6.5	+0.3	+6%
Ordinary profit	0.9	2.0	+1.0	+116%
Net income	0.7	1.9	+1.2	+162%
Securities	49.1	56.9	+7.7	+16%
Policy reserves	33.7	39.6	+5.9	+18%
Total net assets/ total net worth	12.4	15.2	+2.8	+23%
Total assets	61.2	73.4	+12.1	+20%

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

Overview of Performance: Sony Assurance

(Billions of yen)

	1H FY2006	1H FY2007	Percentage Change
Direct premiums written	25.1	27.3	+9%
Net premiums written	25.3	27.4	+8%
Net losses paid	11.5	12.4	+8%
Net loss ratio	51.2%	51.1%	0.1 pt improvement
Net expense ratio	25.9%	25.3%	0.6 pt improvement
Combined ratio	77.1%	76.4%	0.7 pt improvement
Solvency margin ratio	971.9%	1,067.7%	+95.8pt
Number of policies in force	890 thousand	980 thousand	+10%

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

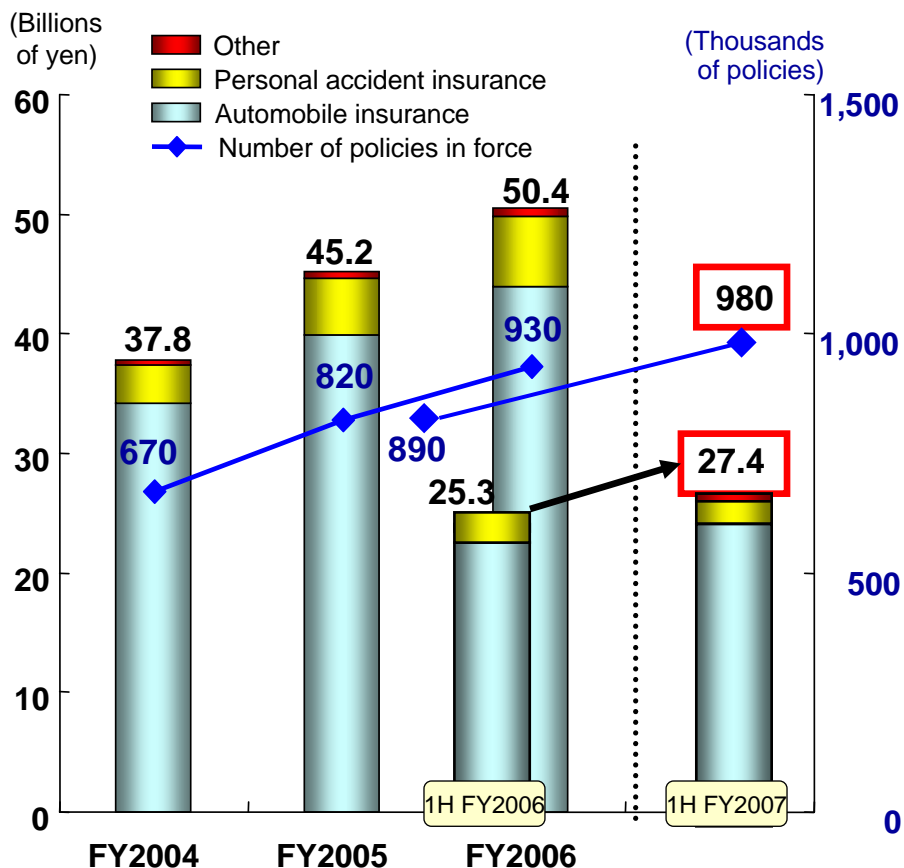
Net expense ratio = Operating expenses related to underwriting ÷ net premiums written

Net loss ratio = (Net losses paid + expenses incurred in surveying damages) ÷ net premiums written

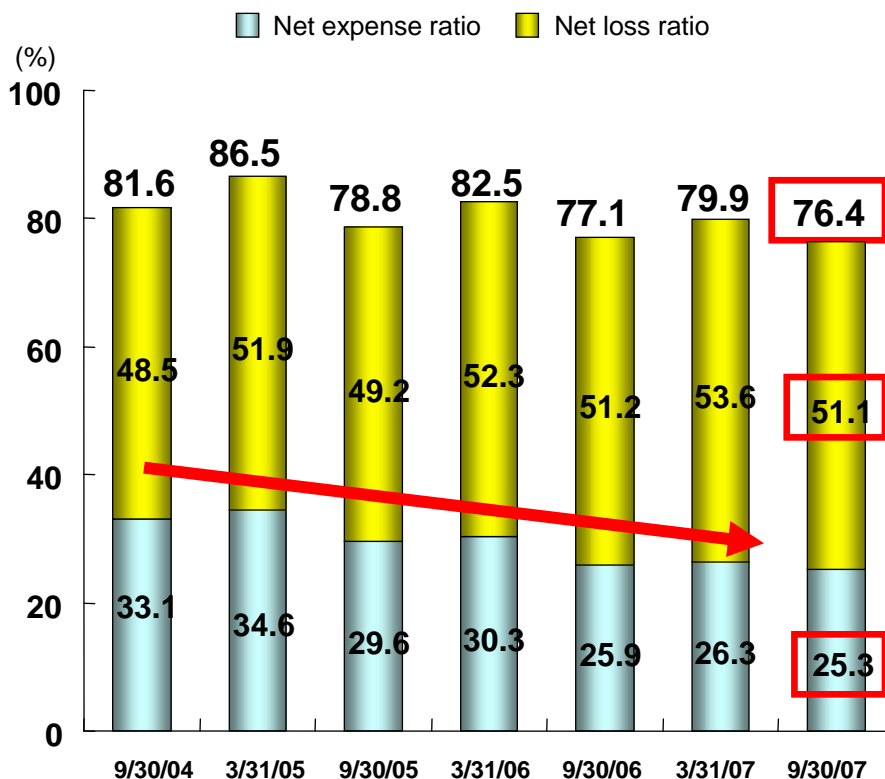
The number of policies in force is the total of automobile insurance and medical and cancer insurance, which accounts for 99% of net premiums written. These numbers are rounded below 10,000.

Sony Assurance Operating Performance (1)

Net Premiums Written and Number of Policies in Force



Combined Ratio



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. Most personal accident insurance is medical and cancer insurance. Line item amounts are truncated below ¥100 million for net premiums written and rounded below 10,000 for the number of policies in force; percentage change figures are rounded.

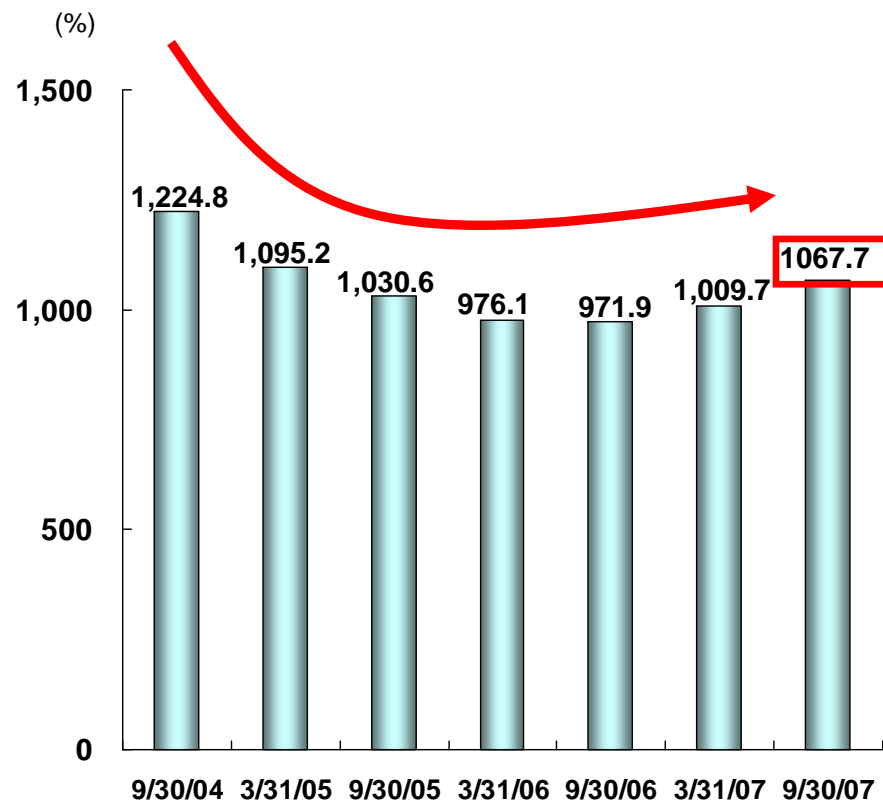
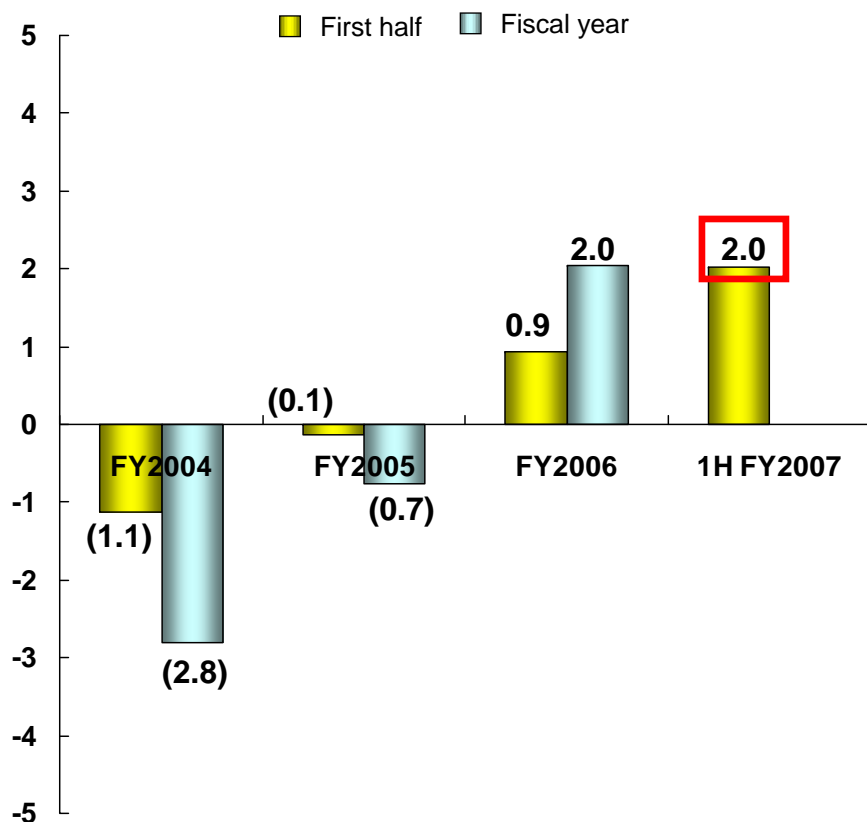
Net expense ratio = Operating expenses related to underwriting ÷ net premiums written
 Net loss ratio = (Net losses paid + expenses incurred in surveying damages) ÷ net premiums written

Sony Assurance Operating Performance (2)

Ordinary Profit (Loss)

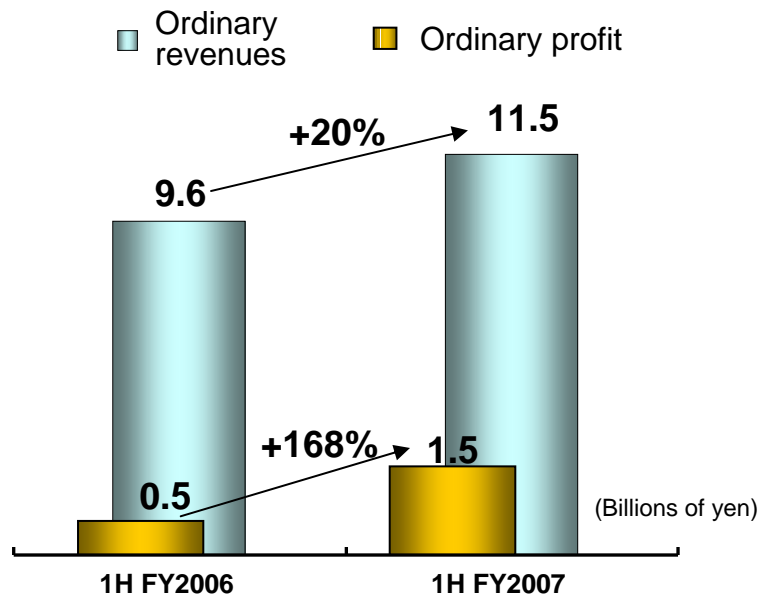
Solvency Margin Ratio

(Billions of yen)



Line item amounts are truncated below ¥100 million.

Highlights of Operating Performance: Sony Bank



Sony Bank

- ◆ Revenues and profit both up compared to 1H FY2006
- ◆ Interest income increased, as interest on loans rose due to a higher mortgage loan balance.
- ◆ Owing to an increase in deferred income taxes, net income expanded substantially, to ¥2.0 billion.
- ◆ Gross operating profit totaled ¥5.4 billion; the sum of net interest income of ¥2.4 billion, net fees and commissions of ¥0.3 billion and net other operating income of ¥2.6 billion. General and administrative expenses remained even, at ¥3.8 billion.
- ◆ Customer assets were up ¥157.1 billion, compared with March 31, 2007 (the largest increase ever on a half-year basis), to ¥1,006.0 billion.

(Billions of yen)	1H FY2006	1H FY2007	Change	
			Change	% Change
Ordinary revenues	9.6	11.5	+1.9	+20%
Gross operating profit	4.5	5.4	+0.9	+21%
Net interest income	2.0	2.4	+0.4	+24%
Net fees and commissions	0.1	0.3	+0.1	+144%
Net other operating income	2.3	2.6	+0.3	+13%
General and administrative expenses	3.8	3.8	0	0%
Ordinary profit	0.5	1.5	+0.9	+168%
Net income	0.1	2.0	+1.8	+1,110%
Securities	391.0	348.3	(42.6)	(11)%
Loans	249.1	319.1	+69.9	+28%
Deposits	682.7	888.4	+205.7	+30%
Customer assets	762.7	1,006.0	+243.3	+32%
Total net assets/ total net worth	36.1	38.2	+2.1	+6%
Total assets	751.0	966.1	+215.0	+29%

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

Overview of Performance: Sony Bank

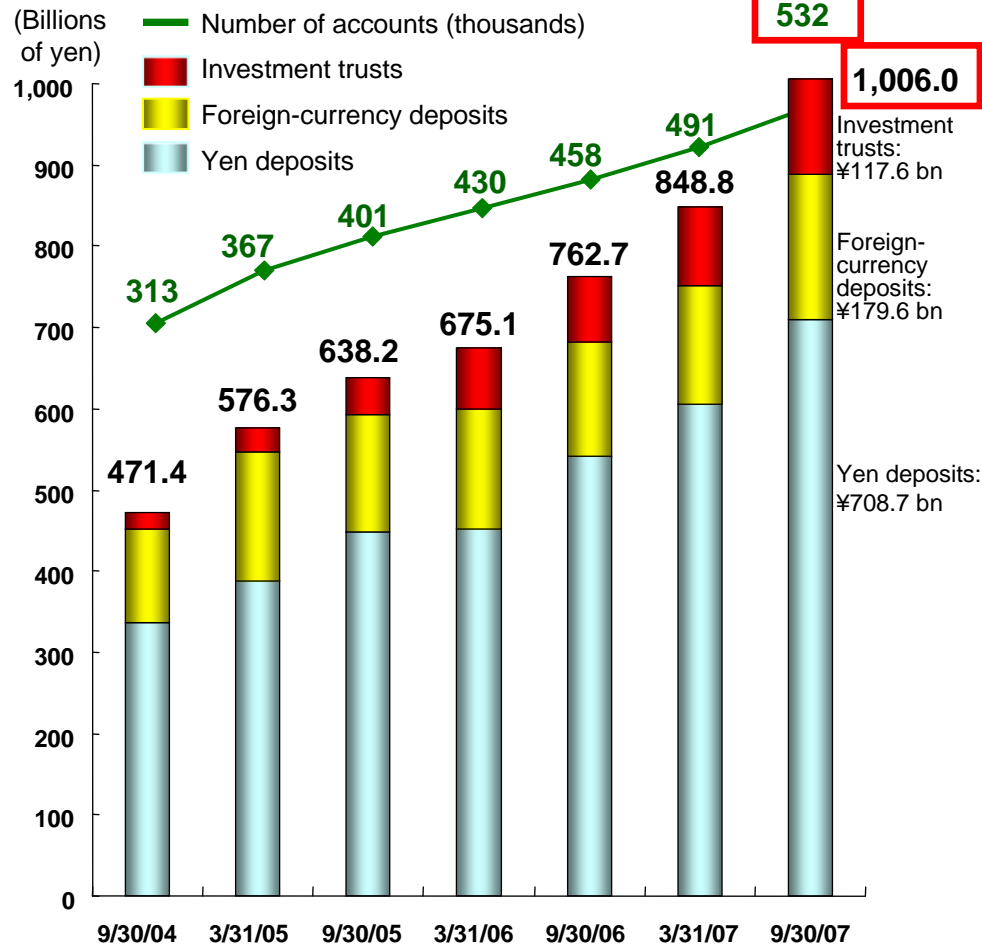
(Billions of yen)

	1H FY2006	1H FY2007	Percentage change
Gross operating profit	4.5	5.4	+ 22%
General and administrative expenses	3.8	3.8	0%
Net operating profit	0.6	1.5	+ 157%
Ordinary profit	0.5	1.5	+ 168%
Customer assets	762.7	1,006.0	+ 32%
Of which, first-half increase	87.6	157.1	+ 79%
Loans	249.1	319.1	+ 28%
Of which, first-half increase	9.6	34.4	+ 256%
Capital adequacy ratio (domestic criteria)	10.52%	10.94%	+ 0.42pt
Number of accounts	458 thousand	532 thousand	+ 16%
Of which, first-half increase	28 thousand	41 thousand	+ 12 thousand

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

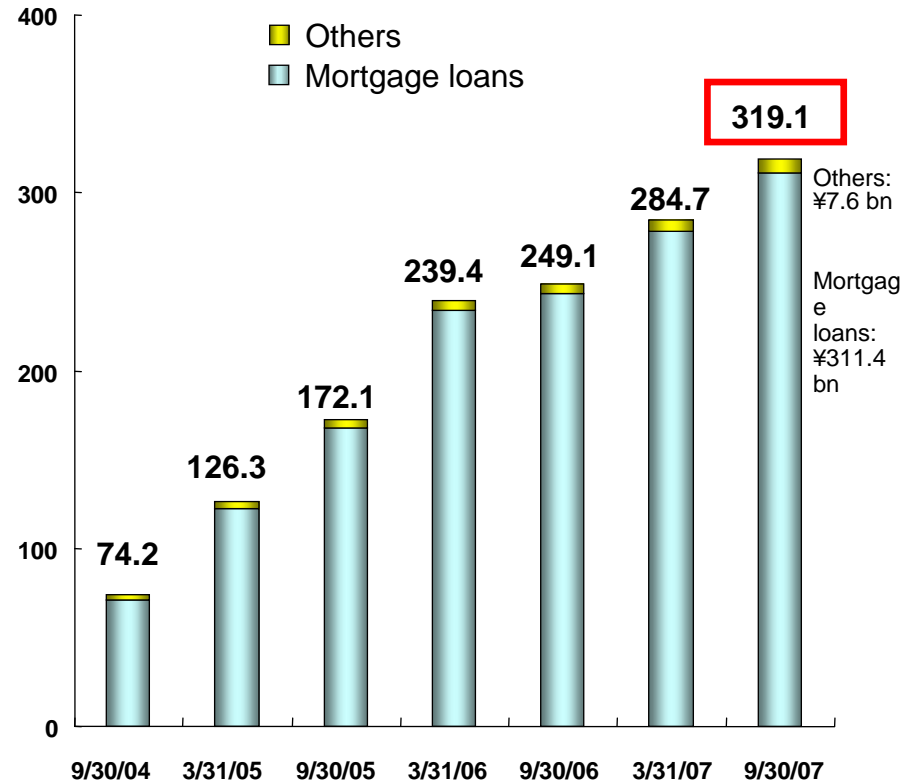
Sony Bank Operating Performance (1)

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



Loans

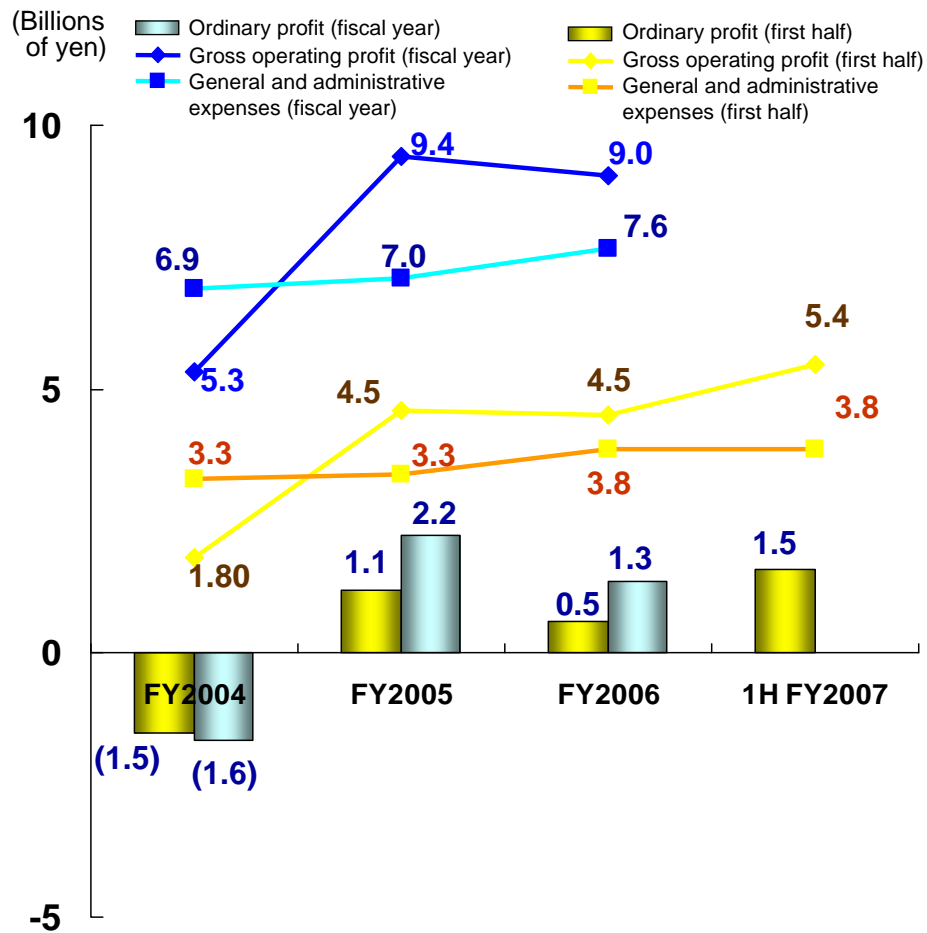
(Billions of yen)



Amounts are truncated below ¥100 million.

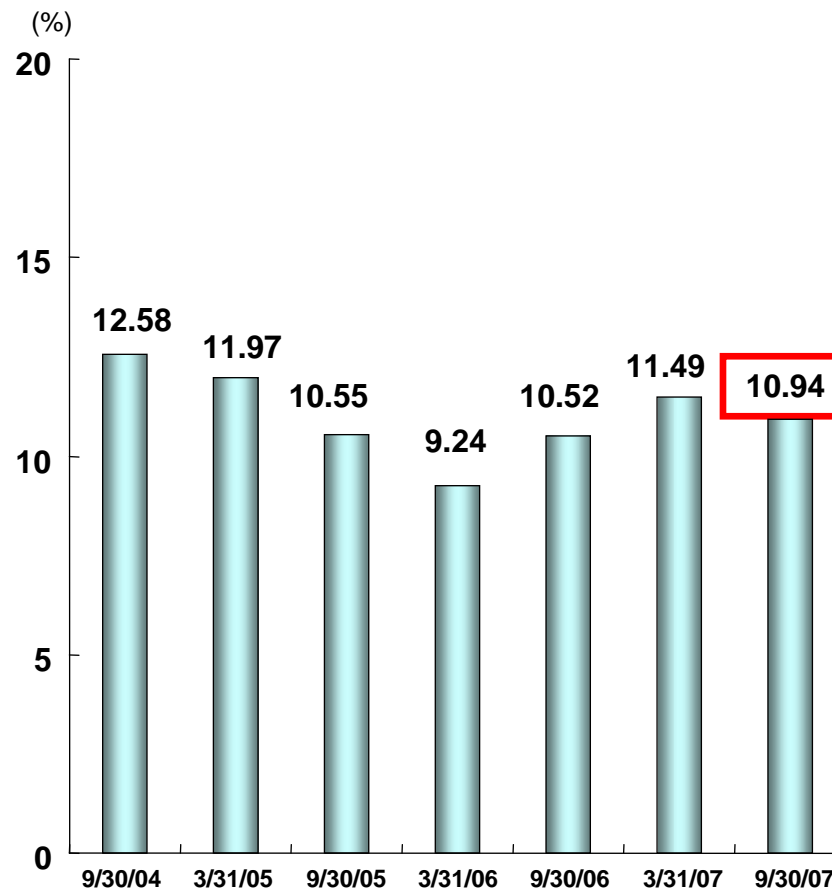
Sony Bank Operating Performance (2)

Gross Operating Profit, General and Administrative Expenses, Ordinary Profit



Amounts are truncated below ¥100 million.

Capital Adequacy Ratio (Domestic Criteria)



Note: Capital adequacy ratios as of March 31, 2007 and September 30, 2007 were calculated based on the standard stipulated in the Financial Services Agency Public Announcement No. 19 of 2006. The capital adequacy ratio as of September 30, 2006 was calculated based on the standard stipulated in the former public announcement.

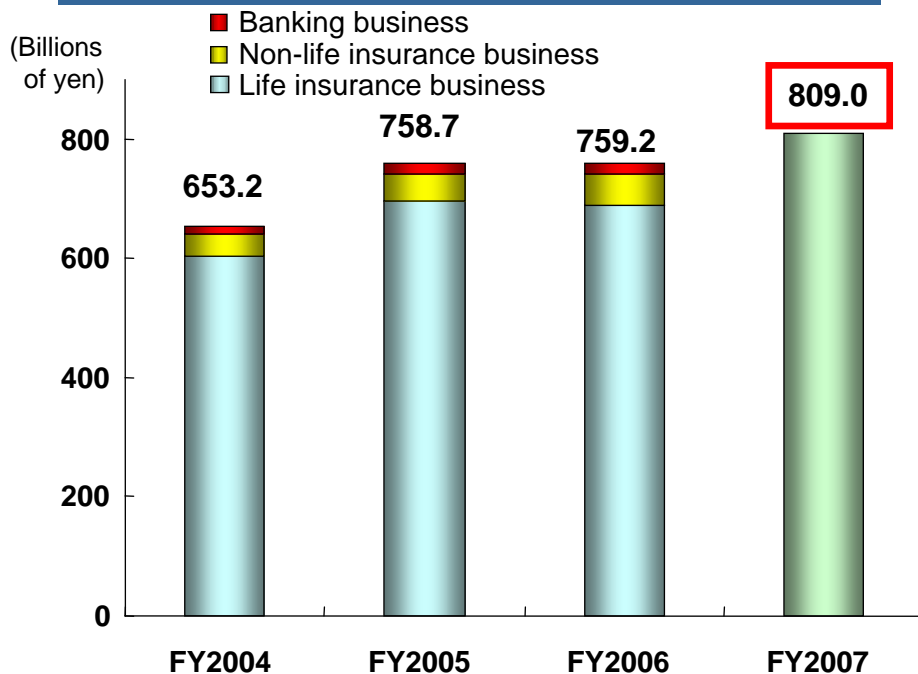
Consolidated Operating Performance Forecast for Full Fiscal Year (FY2007)

(Billions of yen)

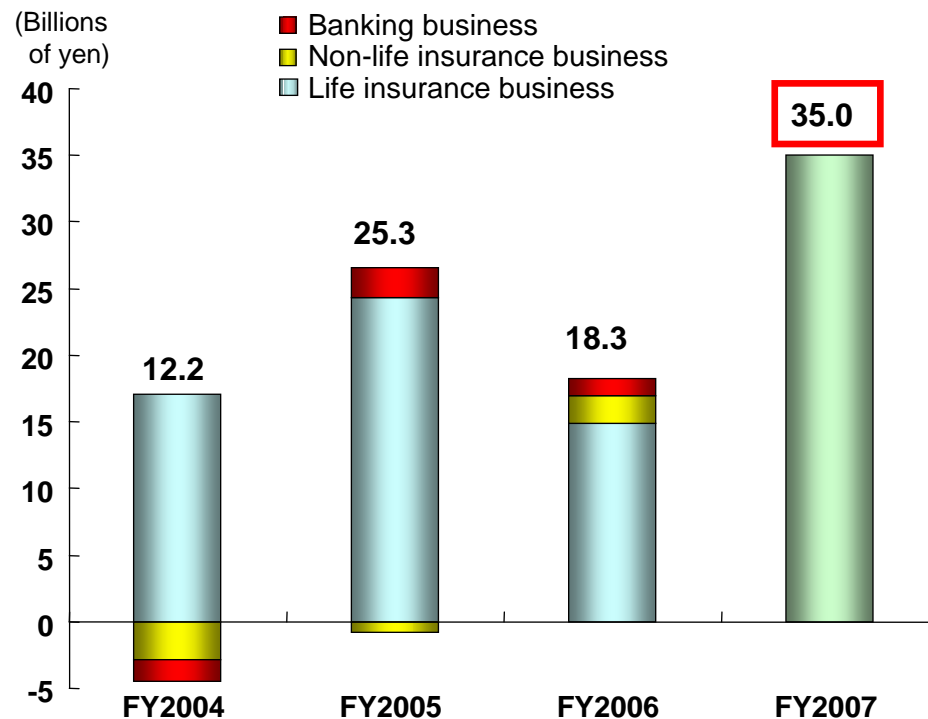
	FY2004	FY2005	FY2006	FY2007 (Forecast)	Percentage change
Consolidated ordinary revenues	653.2	758.7	759.2	809.0	+ 6.5%
Consolidated ordinary profit	12.2	25.3	18.3	35.0	+ 90.7%
Consolidated net income	6.3	11.5	10.0	21.0	+ 109.6%

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

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



New Business Progress Update

◆ AEGON Sony Life Planning Co., Ltd.

- ◆ Purpose of establishment: To establish an individual annuities joint venture with AEGON to sell unique individual annuities via bank teller windows and Lifeplanner sales employees.
- ◆ Head office: 9-11, Akasaka 2-chome, Minato-ku, Tokyo
- ◆ Established: August 29, 2007
- ◆ Common stock: ¥1.0 billion
- ◆ Ownership: Sony Life Insurance Co., Ltd. 50%; AEGON INTERNATIONAL N.V. 50%
- ◆ President and Representative Director: Shigeru Arakawa
- ◆ Principal businesses:
 - (1) Research and planning involving market cultivation and sales in the life insurance business; activities involving market research and advertising promotion
 - (2) Aiming toward a FY2008 start of business, prepare for the establishment of a new life insurance company to develop and sell individual annuities.

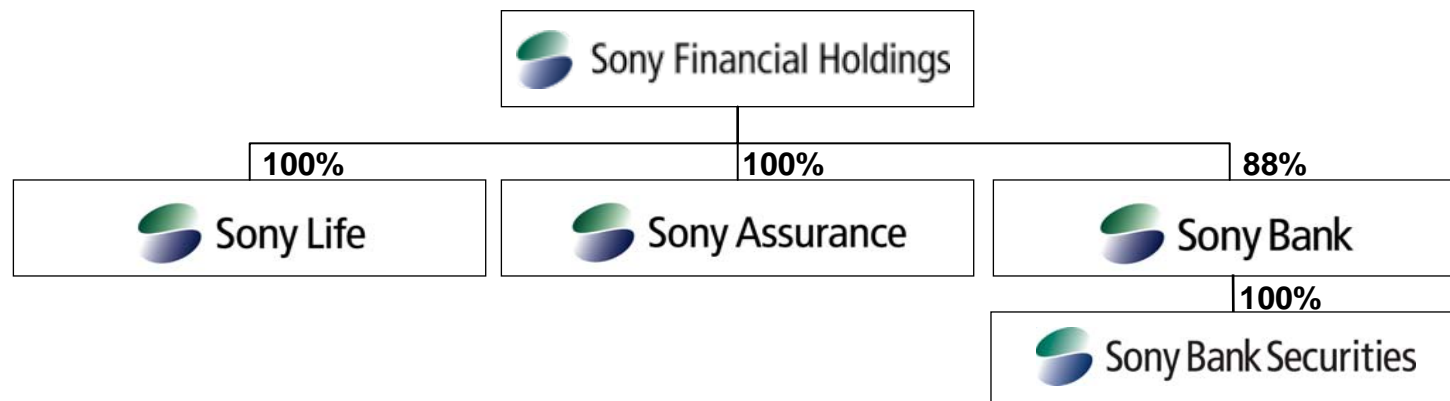
◆ Sony Bank Securities Inc.

- ◆ Purpose of establishment: To develop a lineup of securities products including stocks from the perspective of mid- to long-term asset management for Sony Bank customers
- ◆ Head office: 17-22, Akasaka 2-chome, Minato-ku, Tokyo
- ◆ Established: June 19, 2007; operations commenced October 1
- ◆ Common stock: ¥1.5 billion
- ◆ Ownership: Sony Bank Inc. 100%
- ◆ President and Representative Director: Yasuhiro Sugiura
- ◆ Principal business: Securities business (online brokerage)



(Note) Sony Bank Securities is a consolidated subsidiary, while AEGON Sony Life Planning Co., Ltd. is not included in the scope of consolidation for the interim consolidated financial results for FY07 as an equity-method affiliate.

APPENDIX



Sales channels	<ul style="list-style-type: none"> ■ Consulting sales <ul style="list-style-type: none"> ■ Lifeplanner sales employees ■ Partners (independent agencies) 	<ul style="list-style-type: none"> ■ Direct sales <ul style="list-style-type: none"> ■ Telephone ■ Internet 	<ul style="list-style-type: none"> ■ Internet
Main products	<ul style="list-style-type: none"> ■ Death protection life insurance ■ Medical insurance, etc. 	<ul style="list-style-type: none"> ■ Automobile insurance (risk segmented) ■ Medical and cancer insurance 	<ul style="list-style-type: none"> ■ Deposits (yen, foreign currencies) ■ Mortgage loans ■ Investment trusts
Target customers	<ul style="list-style-type: none"> ■ Individuals 	<ul style="list-style-type: none"> ■ Individuals 	<ul style="list-style-type: none"> ■ Individuals
Rankings	<ul style="list-style-type: none"> ■ Reliable Insurer: No. 1 (6/26/07, <i>Weekly Economist</i>) 	<ul style="list-style-type: none"> ■ Customer satisfaction, response to insurance claims: No. 2 (7/31/07, J.D. Power Asia Pacific Inc.) 	<ul style="list-style-type: none"> ■ Customer satisfaction: No. 3 On-line Bank(7/18/07, Gomez)
Scale¹	<ul style="list-style-type: none"> ■ Policies in force²: 4.28 mn ■ Capital³: ¥65.8 bn ■ Total assets: ¥3,607.1 bn 	<ul style="list-style-type: none"> ■ Policies in force: 980 thousand ■ Capital³: ¥40.0 bn ■ Total assets: ¥73.4 bn 	<ul style="list-style-type: none"> ■ Accounts: 532 thousand ■ Capital³: ¥40.0 bn ■ Total assets: ¥966.1 bn

¹ As of September 30, 2007, figures for Sony Bank are non-consolidated basis, which does not include those of Sony Bank Securities.

² Sony Life's policies in force are for individual life insurance and individual annuities.

³ The amounts of capital above include capital surplus.

Key Management Benchmarks (1)

Key Management benchmarks

- Consolidated ordinary revenues, consolidated ordinary profit and consolidated net income
- Consolidated (adjusted) ROE

Perspective on consolidated (adjusted) ROE

Sony Financial Holdings Group			
	Sony Life	Sony Assurance	Sony Bank
Numerator	Net increase in EV plus dividend (Note: Changes in provision for contingency reserves and the future value of existing policies are added to net income.)	Net income + Increase in provision for special catastrophe reserves (after tax) + Increase in reserve for price fluctuations (after tax)	Net income
Denominator	The average of (EV at previous fiscal year-end minus dividend plus EV at current fiscal year-end) (Note: The contingency reserve and the future value of existing policies are added to stockholders' equity or net assets.)	The average of (net assets + special catastrophe reserve and reserve for price fluctuations (after-tax)) as of the previous fiscal year-end and the current fiscal year-end	The average of net assets as of the previous fiscal year-end and the current fiscal year-end

Note: Calculations take dividends and taxes into consideration.

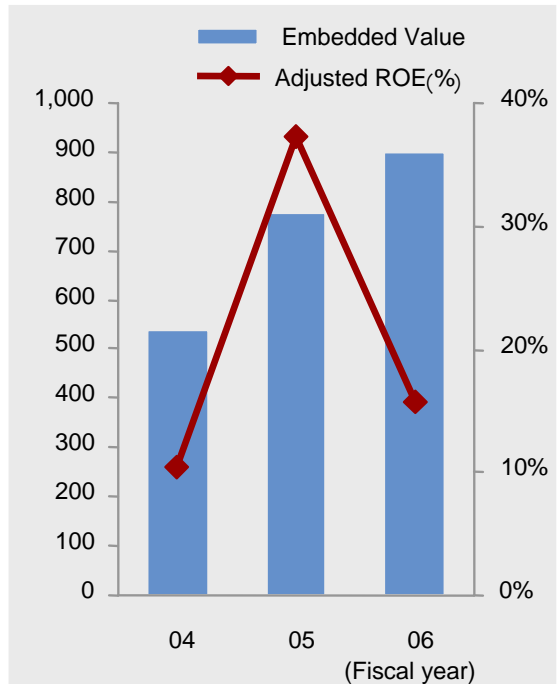
Key Management Benchmarks (2)

Key Management Benchmarks

- Consolidated ordinary revenues, consolidated ordinary profit and consolidated net income
- Consolidated adjusted ROE

(Millions of yen, %)	FY2004	FY2005	FY2006
Consolidated ordinary revenues	653,259	758,711	759,280
Consolidated ordinary profit	12,269	25,377	18,354
Consolidated net income	6,375	11,537	10,021
Consolidated adjusted ROE	8.0%	35.1%	15.2%

Sony Life Embedded Value and Adjusted ROE



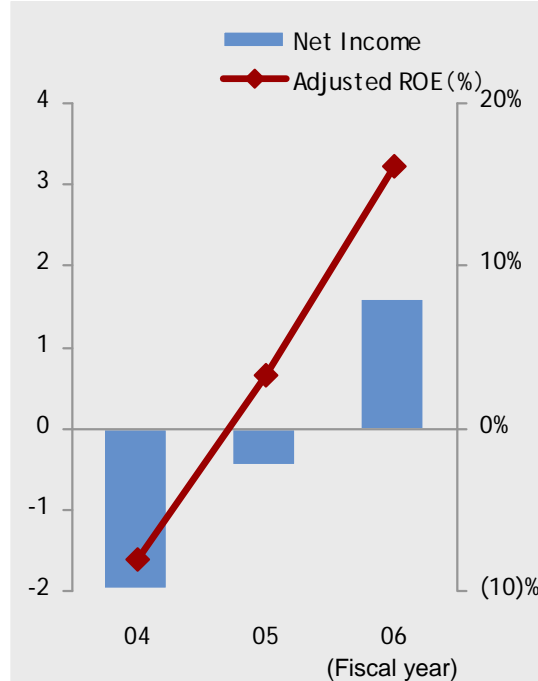
Source: Sony Life

Notes: Calculation of Adjusted ROE

Numerator: Net increase in EV plus dividend

Denominator: The average of (EV at previous fiscal year-end — dividend + EV at current fiscal year-end)

Sony Assurance Net Income and Adjusted ROE



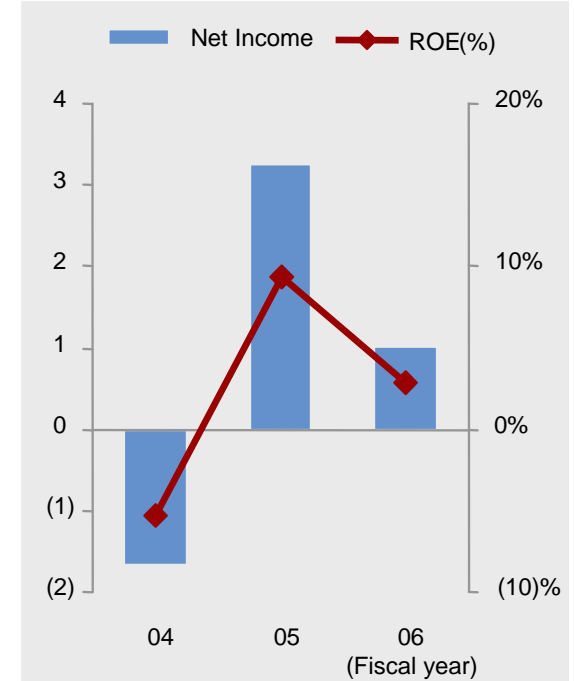
Source: Sony Assurance

Notes: Calculation of Adjusted ROE

Numerator: Net income plus an increase in provision for special catastrophe reserves (after-tax) and an increase in reserve for price fluctuations (after-tax)

Denominator: The average of (net assets + special catastrophe reserve and reserve for price fluctuations (after-tax)) as of the previous fiscal year-end and the current fiscal year-end

Sony Bank Net Income and ROE



Source: Sony Bank

Notes: Calculation of ROE:

Numerator: Net income

Denominator: The average of net assets as of the previous fiscal year-end and the current fiscal year-end



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