

Presentation Materials

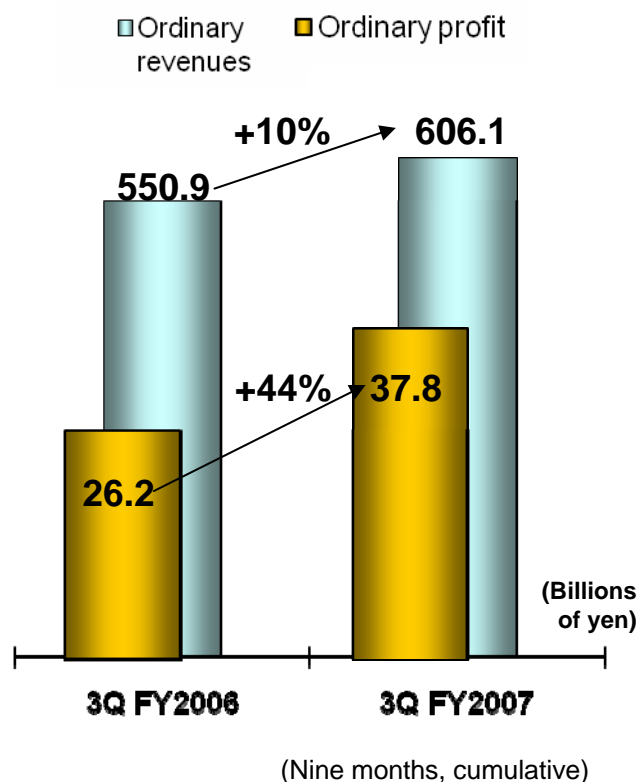
FY2007 Third Quarter Consolidated Financial Results

**Sony Financial Holdings Inc.
February 15, 2008**

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Highlights of Group Consolidated Operating Performance for 3Q FY2007



(Billions of yen)		3Q FY2006 (Nine months, cumulative)	3Q FY2007 (Nine months, cumulative)	Change	
				Change	Change
Life insurance business	Ordinary revenues	499.1	547.1	+48.0	+10%
	Ordinary profit	23.5	32.7	+9.2	+39%
Non-life insurance business	Ordinary revenues	38.2	41.6	+3.4	+9%
	Ordinary profit	1.8	3.0	+1.2	+67%
Banking business	Ordinary revenues	14.4	18.1	+3.7	+26%
	Ordinary profit	0.8	1.8	+1.0	+118%
Eliminations and corporate	Ordinary revenues	(0.7)	(0.7)	+0.0	-
	Ordinary profit	0.0	0.1	+0.0	+202%
SFH Group, consolidated	Ordinary revenues	550.9	606.1	+55.1	+10%
	Ordinary profit	26.2	37.8	+11.5	+44%

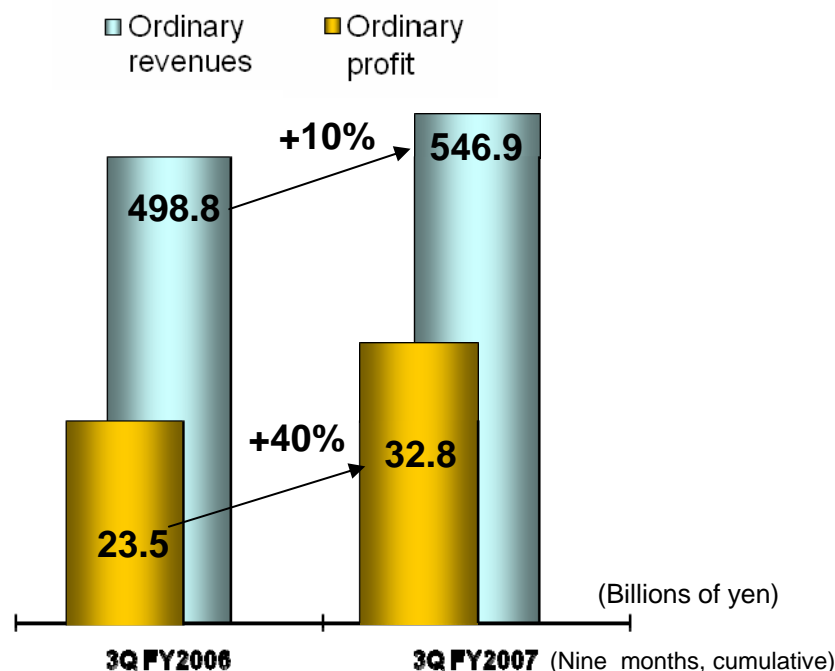
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Highlights of Group Consolidated Operating Performance for 3Q 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. The net loss and expense ratios both improved, and both ordinary revenues and ordinary profit increased.
- In the banking business, owing to the steady expansion of operations, interest income increased in line with expanded operations, and ordinary revenues and ordinary profit both increased.
- Consolidated ordinary revenues grew 10% compared with the first nine months of the prior fiscal year, to ¥606.1 billion. Ordinary profit increased ¥11.5 billion, or 44%, to ¥37.8 billion, and net income grew ¥6.6 billion, or 41%, to ¥22.7 billion.

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



Sony Life

- ◆ Revenues and profit up compared with the first nine months of FY2006
- ◆ New insurance sales up 10% compared with the first nine months of 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 ¥19.8 billion
- ◆ Lapse and surrender rate increased 0.27 percentage point, to 4.61%

(Billions of yen)	3Q FY2006 (Nine months, cum.)	3Q FY2007 (Nine months, cum.)	Change	
			Change	% Change
Ordinary revenues	498.8	546.9	+48.1	+10%
Income from insurance premiums	442.9	479.7	+36.7	+8%
Investment income	53.3	63.7	+10.4	+20%
Ordinary expenses	475.3	514.1	+38.7	+8%
Insurance claims and other payments	158.7	179.4	+20.6	+13%
Provision for policy reserve and others	241.6	235.7	(5.8)	(2)%
Investment expenses	4.3	21.9	+17.6	+406%
Operating expenses	63.2	69.3	+6.0	+10%
Ordinary profit	23.5	32.8	+9.3	+40%
Net income	14.3	18.1	+3.7	+26%
Core profit	18.6	19.8	+1.2	+7%
Securities	2,192.2	2,419.4	+227.2	+10%
Policy reserve	2,980.8	3,324.6	+343.7	+12%
Total net assets	212.8	213.8	+1.0	+0%
Total assets	3,325.4	3,710.3	+384.9	+12%

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)

	3Q FY2006 (Nine months, cumulative)	3Q FY2007 (Nine months, cumulative)	Percentage change
Policy amount in force^{*1}	30,027.8	31,255.0	+ 4.1%
Annualized premiums from insurance in force^{*1}	497.6	524.6	+ 5.4%
Of which, third-sector products	115.8	122.0	+ 5.3%
Lapse and surrender rate^{*1, *2}	4.34%	4.61%	+ 0.27 pt
New insurance sales^{*1}	2,637.3	2,910.9	+ 10.4%
Annualized premiums from new insurance sales^{*1}	49.2	48.3	(1.8) %
Of which, third-sector products	10.9	10.3	(5.7) %
Income from insurance premiums	442.9	479.7	+ 8.3%
Investment profit	48.9	41.7	(14.6)%
Core profit	18.6	19.8	+ 6.8%

Notes:

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

*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.

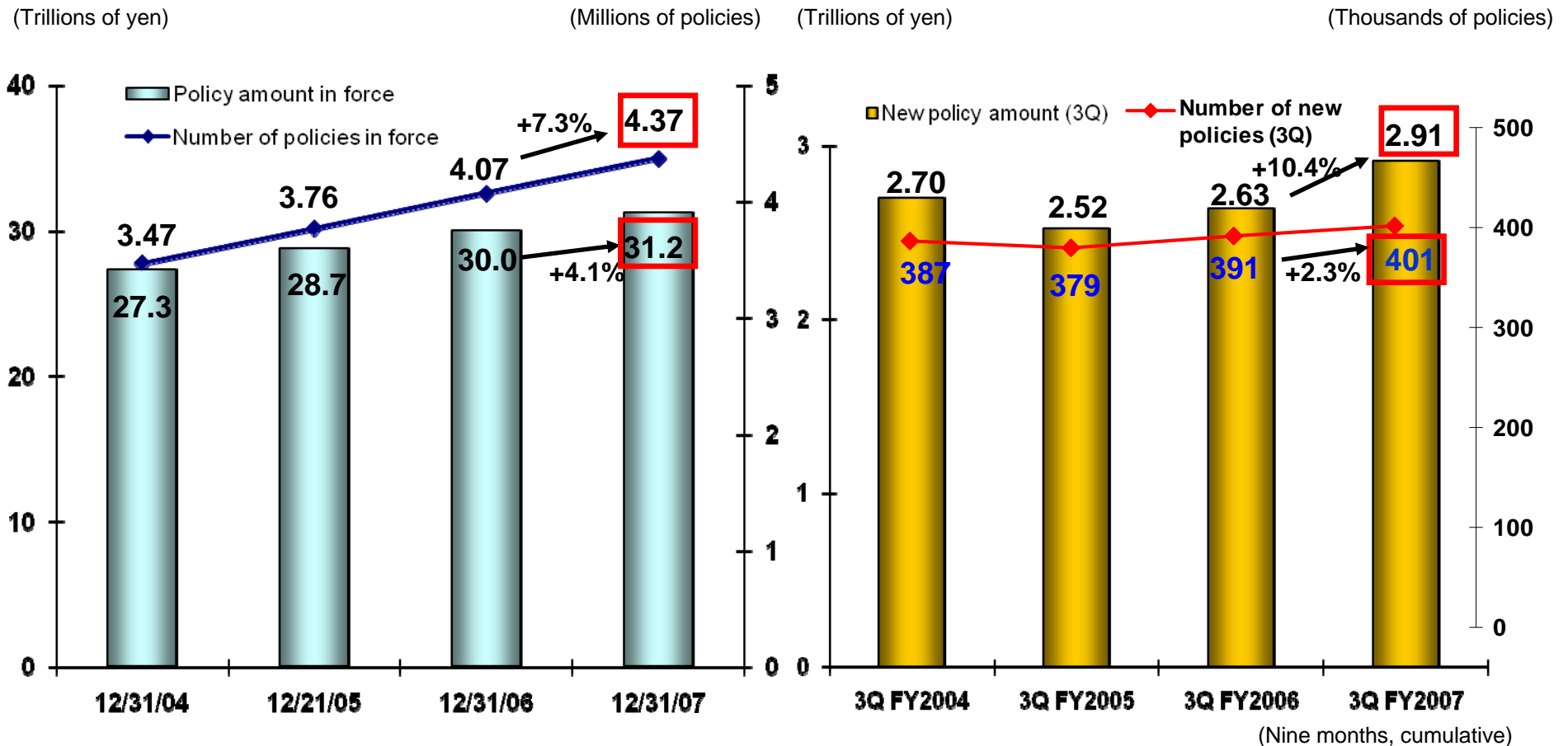
*2 The lapse and surrender rate is calculated without offsetting policies that are reinstated.

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 ¥100billion or ¥10 billion; numbers of policies are truncated below 10,000 or 1,000 policies; percentage change figures are rounded.

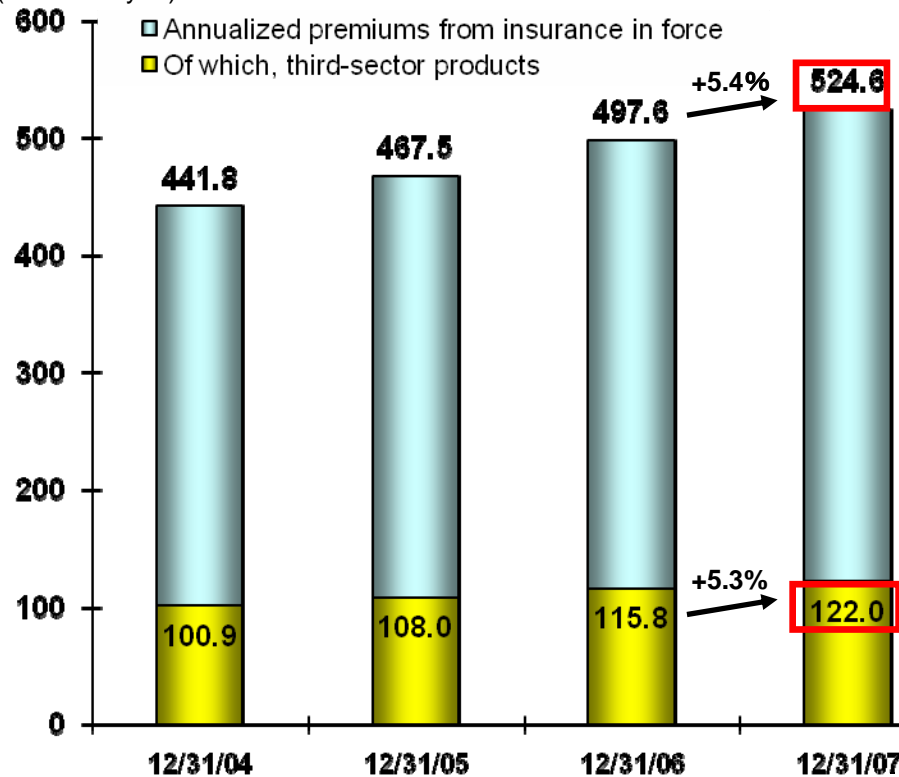
Sony Life Operating Performance (2)



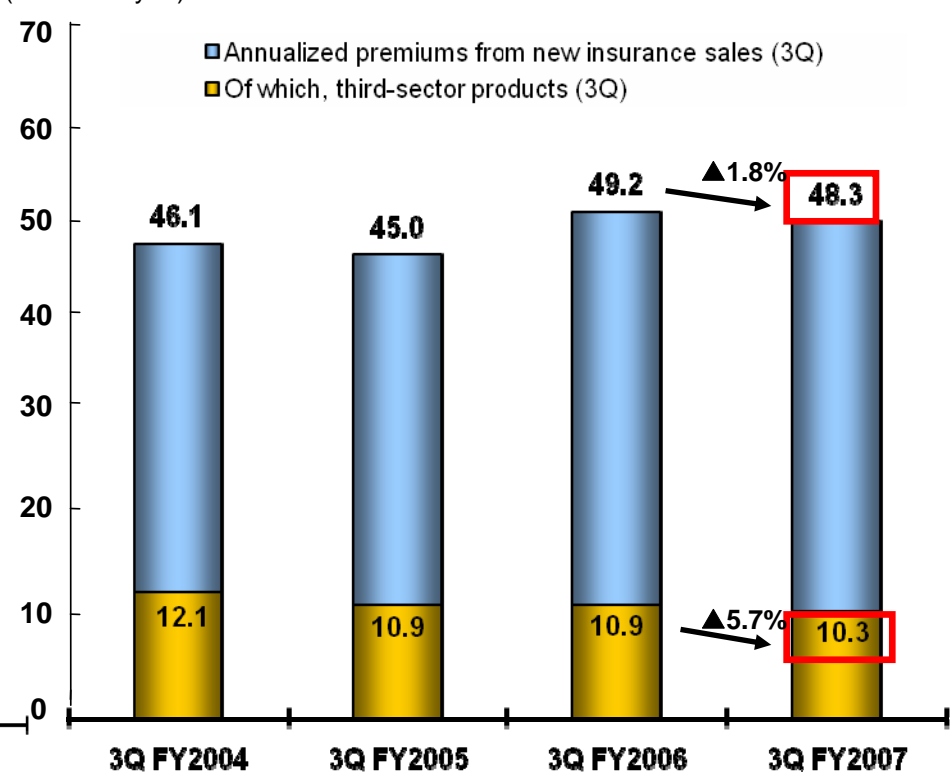
Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)

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

(Billions of yen)



(Billions of yen)



(Nine months, cumulative)

Line item amounts are truncated below ¥100 million.

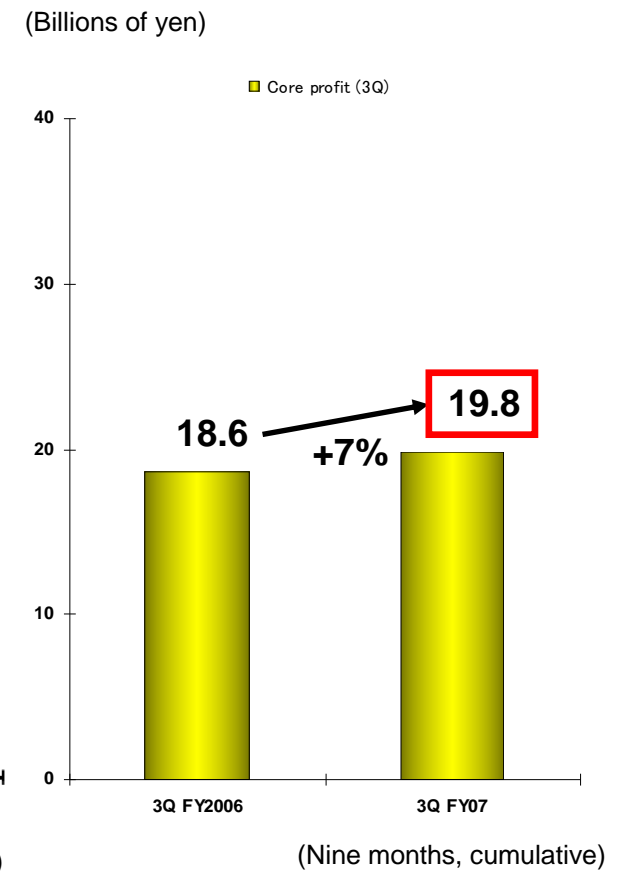
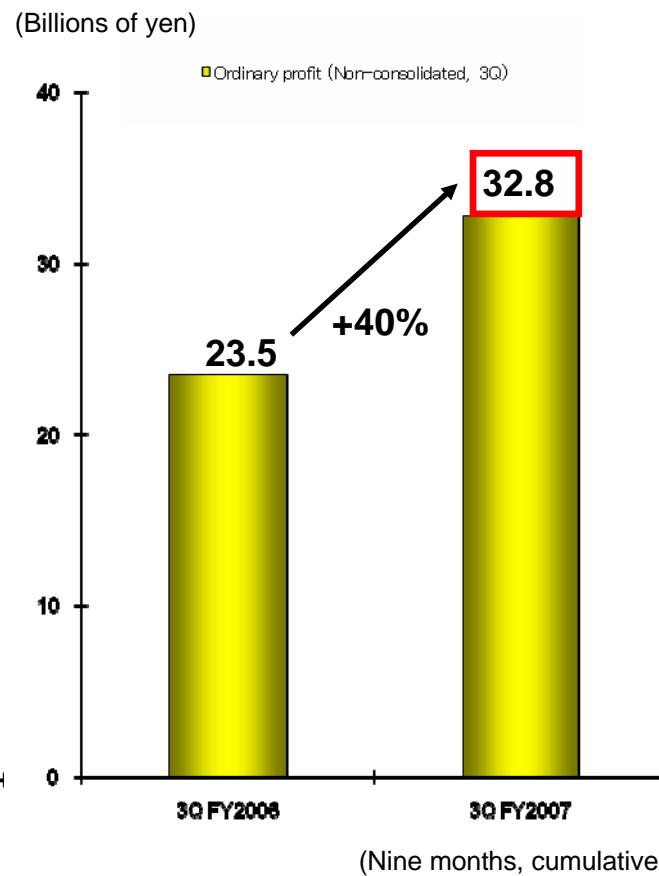
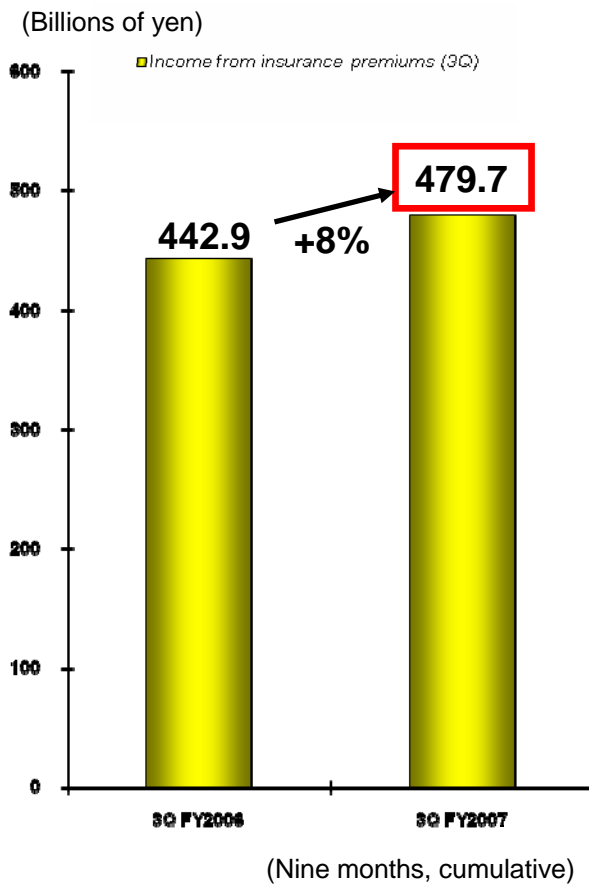
Sony Life Operating Performance (3)



Income from Insurance Premiums

Ordinary Profit (Non-Consolidated)

Core Profit

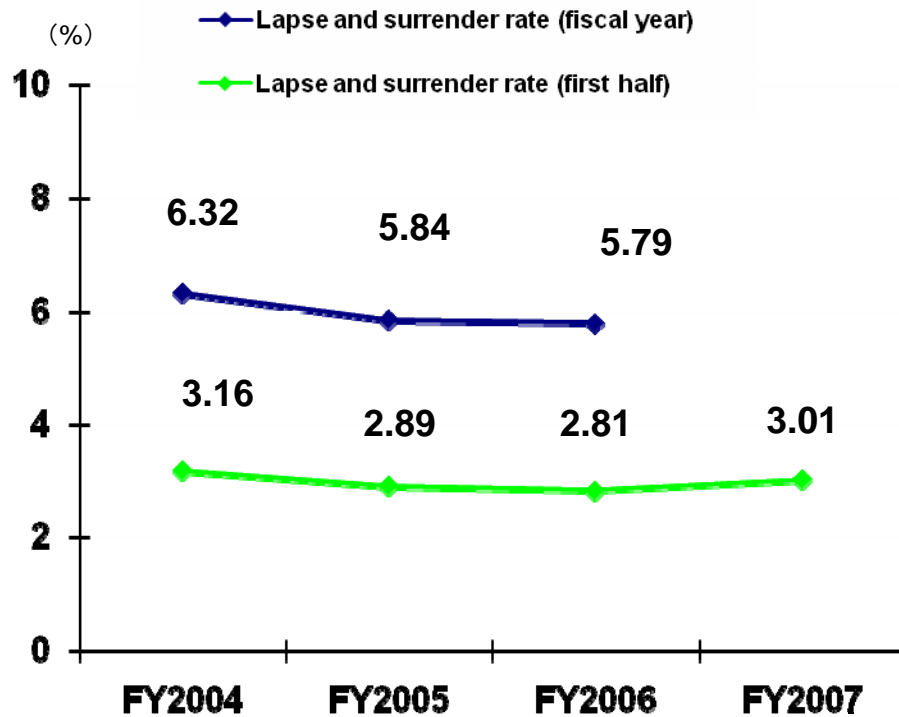


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

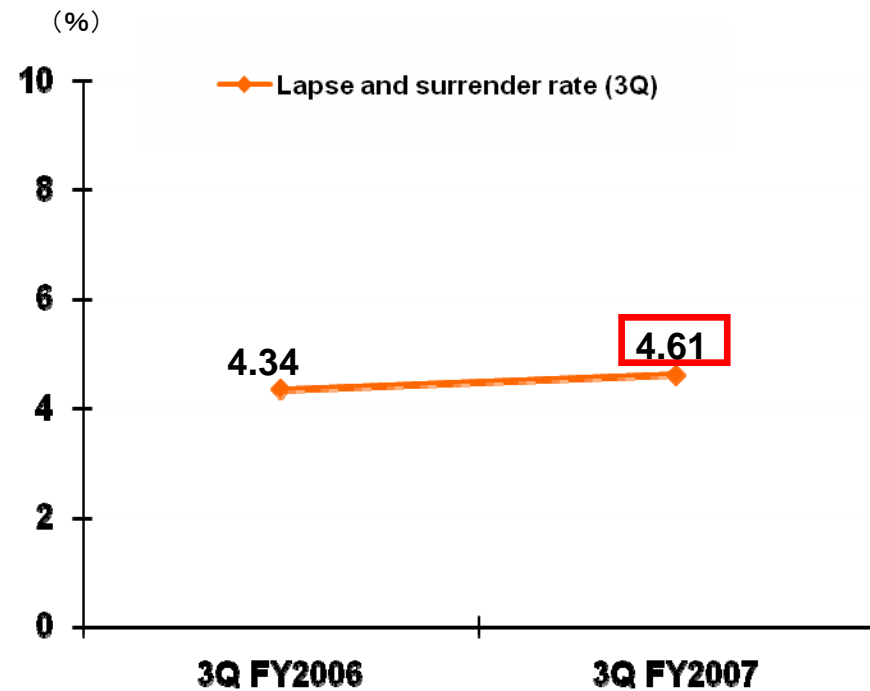
Sony Life Operating Performance (4)



Lapse and Surrender Rate*
 (Individual Life Insurance + Individual Annuities)
 <fiscal year & first half>

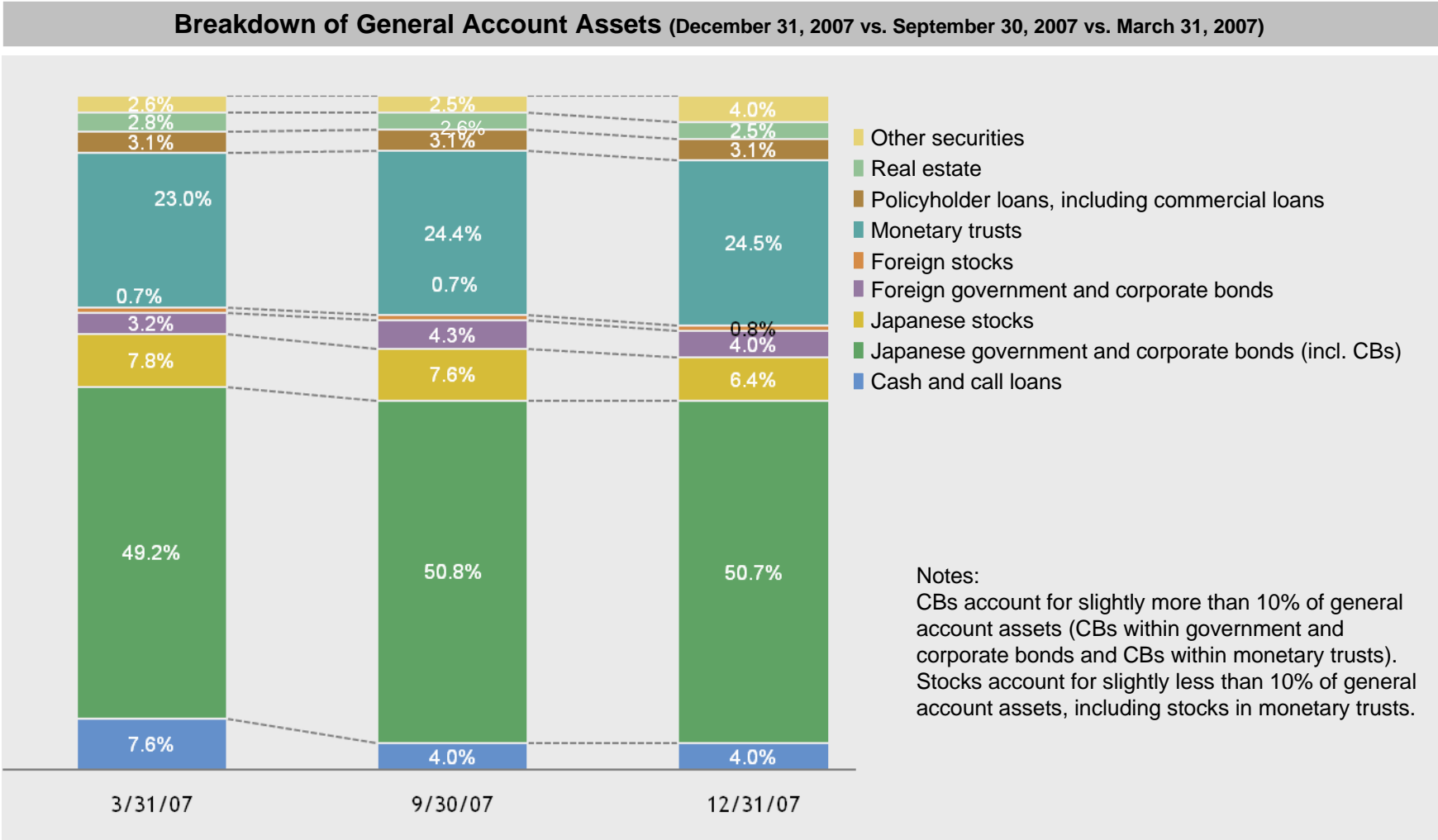


Lapse and Surrender Rate*
 (Individual Life Insurance + Individual Annuities)
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* The lapse and surrender rate is calculated without offsetting policies that are reinstated.

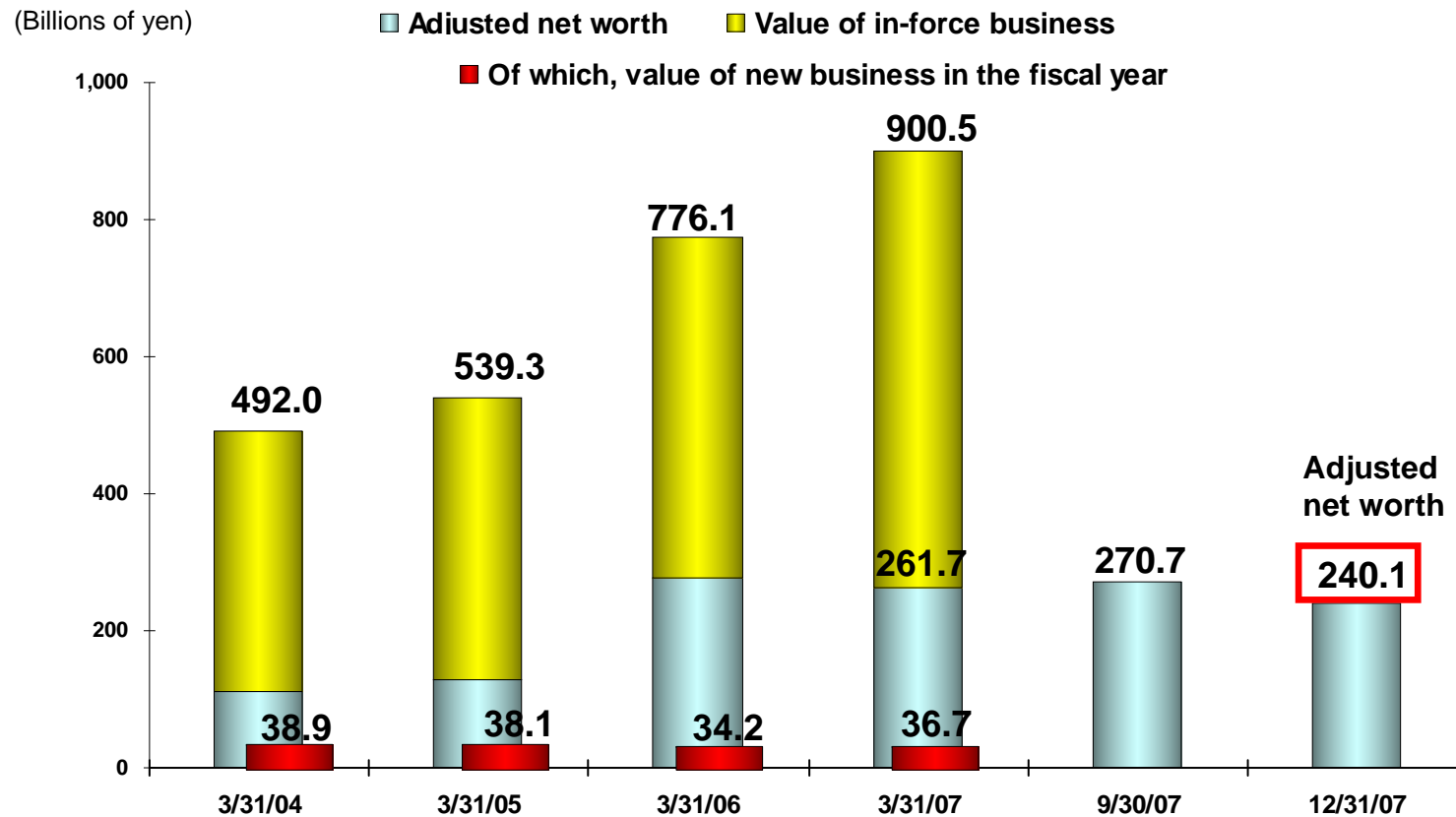
Sony Life Operating Performance (5)



Sony Life Operating Performance (6)

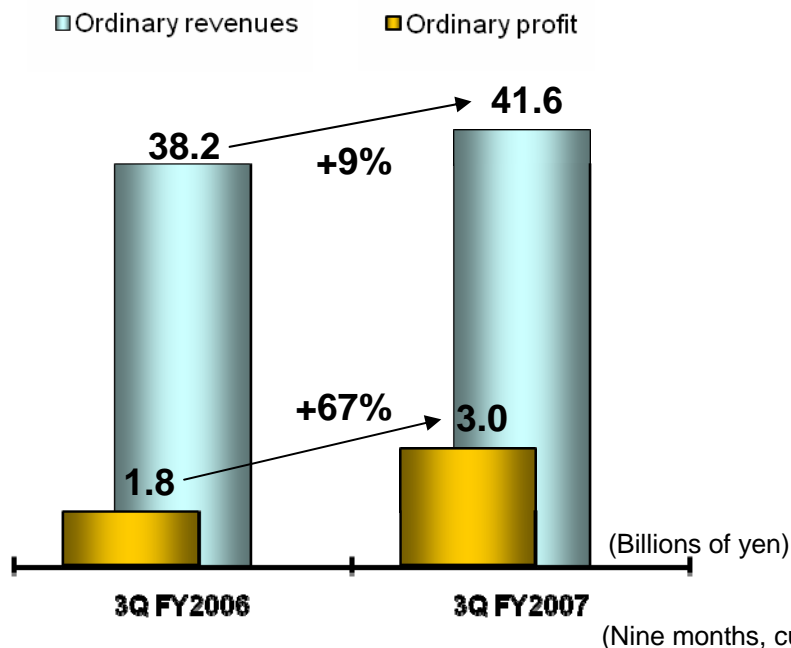


Embedded Value (EV)



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.

Highlights of Operating Performance: Sony Assurance



(Billions of yen)	3Q FY2006 (Nine months, cumulative)	3Q FY2007 (Nine months, cumulative)	Change	
			Change	%
Ordinary revenues	38.2	41.6	+3.4	+9%
Underwriting income	37.8	41.2	+3.3	+9%
Investment income	0.3	0.4	+0.0	+20%
Ordinary expenses	36.4	38.6	+2.2	+6%
Underwriting expenses	27.4	28.9	+1.5	+6%
Investment expenses	0.0	0.0	+0.0	+62%
Operating, general and administrative expenses	9.0	9.6	+0.6	+7%
Ordinary profit	1.8	3.0	+1.2	+67%
Net income	1.3	2.5	+1.2	+90%
Total net assets	13.0	15.8	+2.8	+22%
Total assets	63.4	74.3	+10.9	+17%

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

Sony Assurance

- ◆ Revenues and profit up compared with first nine months of FY2006
- ◆ Net premiums written of ¥41.1 billion, owing to increase in number of policies for mainstay automobile insurance
- ◆ Loss ratio and net expense ratio improved, pushing ordinary profit up to ¥3.0 billion
- ◆ Combined ratio improved 0.5 percentage point, to 77.4%

Overview of Performance: Sony Assurance



(Billions of yen)

	3Q FY2006 (Nine months, cumulative)	3Q FY2007 (Nine months, cumulative)	Change
Direct premiums written	37.5	40.9	+9%
Net premiums written	37.8	41.1	+9%
Net losses paid	17.7	19.1	+8%
Net loss ratio	52.4%	52.3%	0.1 pt improvement
Net expense ratio	25.5%	25.1%	0.4 pt improvement
Combined ratio	77.9%	77.4%	0.5 pt improvement
Number of policies in force	910 thousand	1,000 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

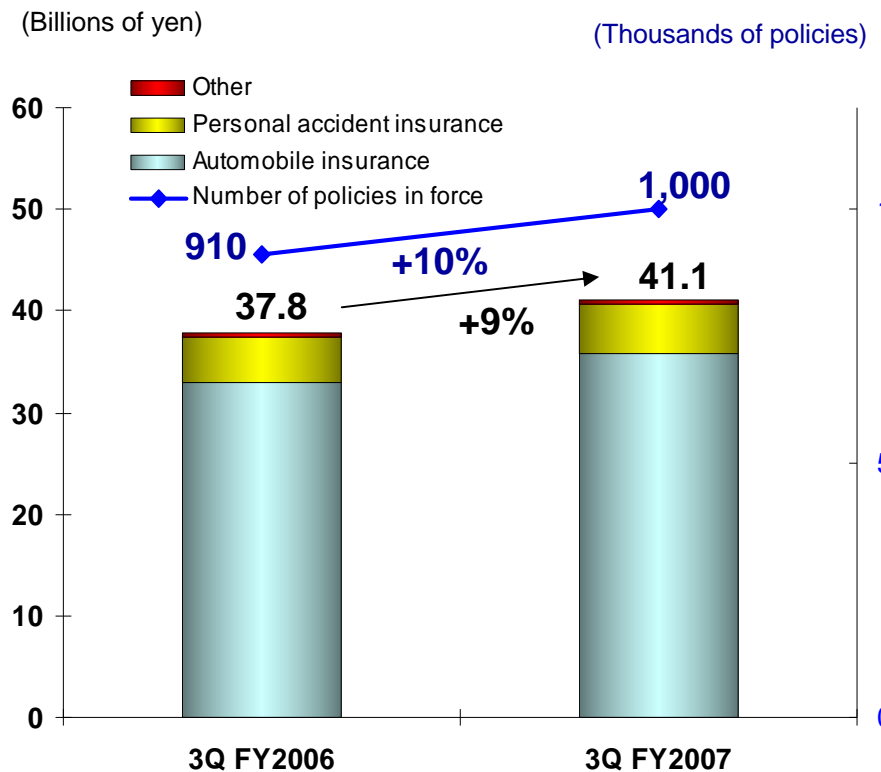
Net loss ratio = (Net losses paid + expenses incurred in surveying damages) ÷ net premiums written

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)



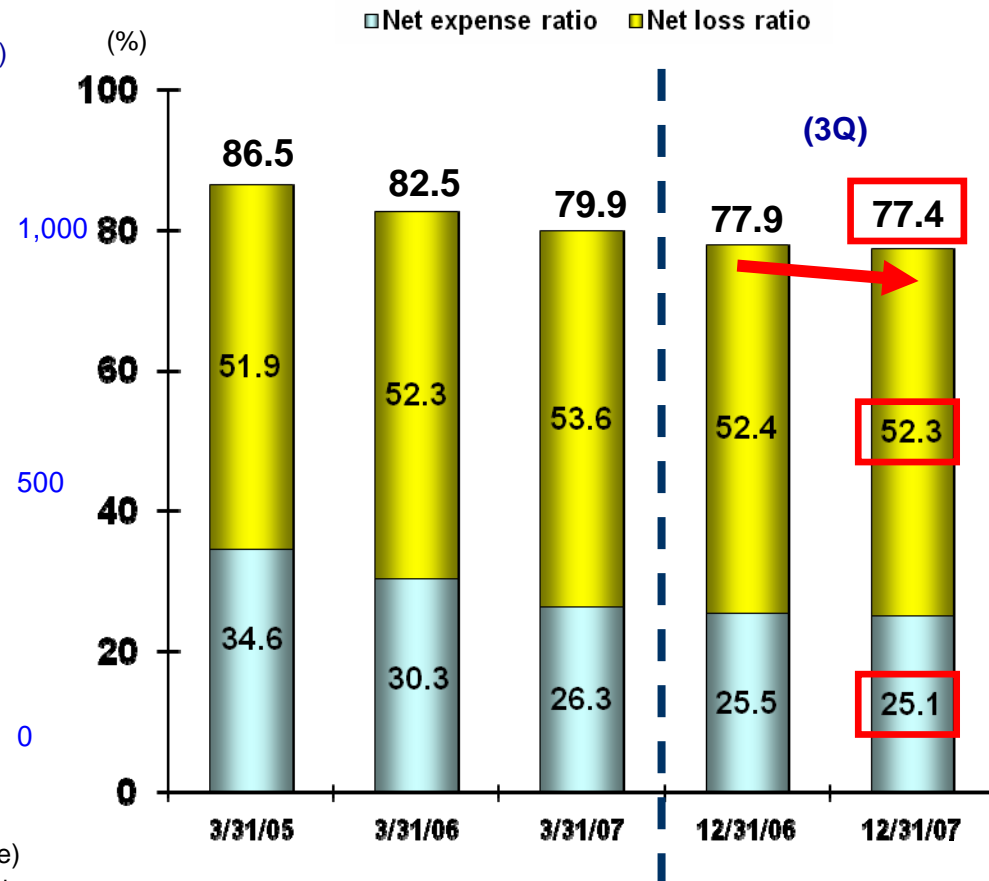
Net Premiums Written and Number of Policies in Force



(Nine months, cumulative)

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.

Combined Ratio



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

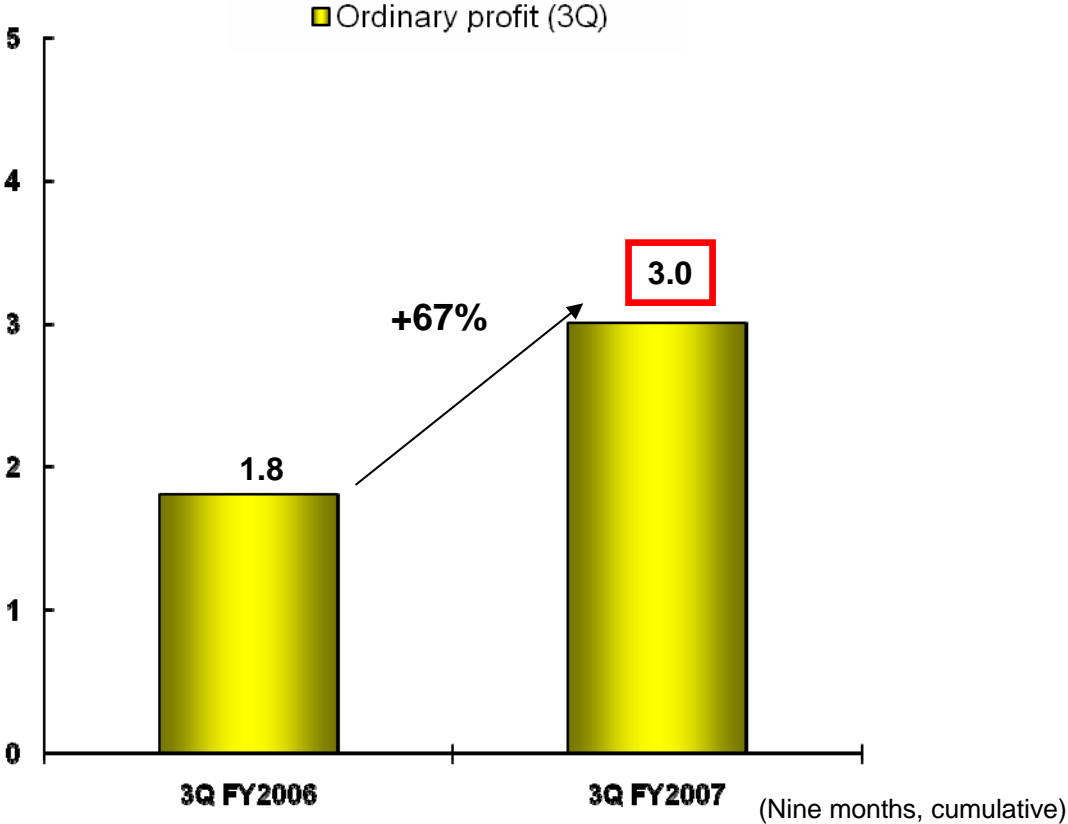
Net loss ratio = (Net losses paid + expenses incurred in surveying damages) ÷ net premiums written

Sony Assurance Operating Performance (2)



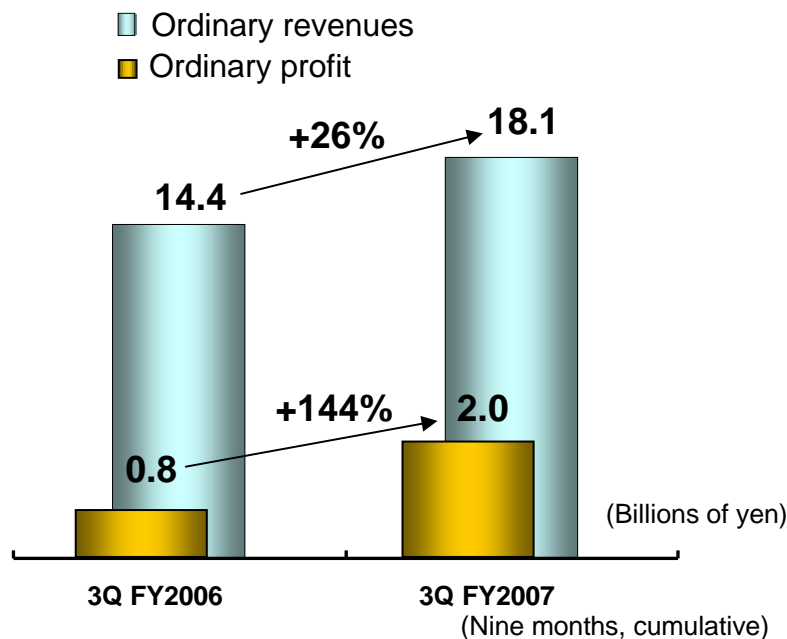
Ordinary Profit

(Billions of yen)



Line item amounts are truncated below ¥100 million.

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



Sony Bank

- ◆ Revenues and profit both up compared with the first nine months of FY2006
- ◆ Principally, net interest income and net fees and commissions expanded, driven up primarily by higher interest on loans—stemming from a higher mortgage loan balance—and higher brokerage fees and commissions received.
- ◆ Owing to an increase in deferred income taxes, net income expanded substantially, to ¥2.5 billion.
- ◆ Gross operating profit totaled ¥7.9 billion; the sum of net interest income of ¥3.8 billion, net fees and commissions of ¥0.3 billion and net other operating income of ¥3.8 billion. General and administrative expenses remained even, at ¥5.8 billion.
- ◆ Customer assets were up ¥248.5 billion, compared with March 31, 2007, to ¥1,097.4 billion.

(Billions of yen)	3Q FY2006 (Nine months, cumulative)	3Q FY2007 (Nine months, cumulative)	Change	
			Change	% Change
Ordinary revenues	14.4	18.1	+3.7	+26%
Gross operating profit	6.7	7.9	+1.2	+19%
Net interest income	3.1	3.8	+0.6	+21%
Net fees and commissions	0.1	0.3	+0.1	+78%
Net other operating income	3.3	3.8	+0.4	+14%
General and administrative expenses	5.8	5.8	+0.0	+0%
Ordinary profit	0.8	2.0	+1.2	+144%
Net income	0.4	2.5	+2.1	+488%
Securities	393.2	441.7	+48.4	+12%
Loans	260.7	331.6	+70.9	+27%
Deposits	717.5	980.6	+263.0	+37%
Customer assets	807.3	1,097.4	+290.1	+36%
Total net assets	36.0	38.5	+2.5	+7%
Total assets	782.6	1,058.1	+275.5	+35%

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

Overview of Performance: Sony Bank (Non-Consolidated)



(Billions of yen)

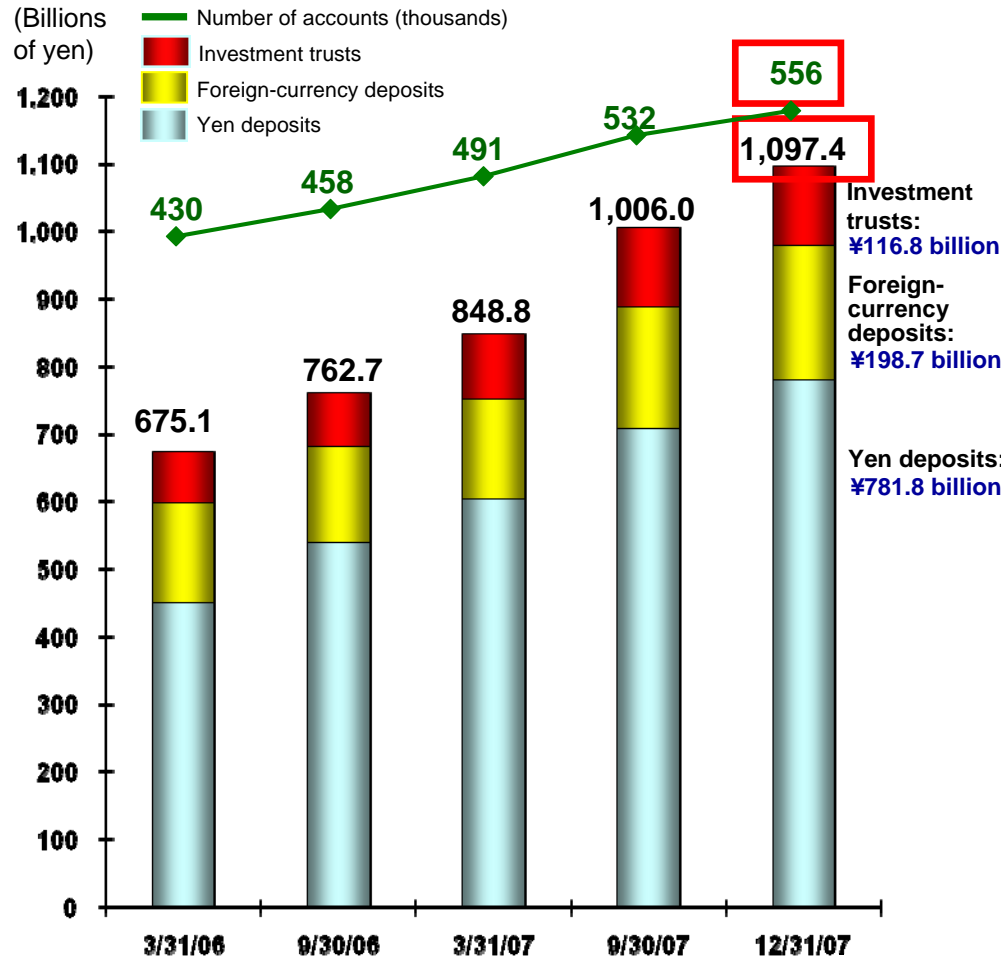
	3Q FY2006 (Nine months, cumulative)	3Q FY2007 (Nine months, cumulative)	Percentage change
Gross operating profit	6.7	7.9	+ 19%
General and administrative expenses	5.8	5.8	+ 0%
Net operating profit	0.8	2.1	+ 141%
Ordinary profit	0.8	2.0	+ 144%
Customer assets	807.3	1,097.4	+ 36%
Of which, 1Q-3Q increase	132.2	248.5	+ 88%
Loans	260.7	331.6	+ 27%
Of which, 1Q-3Q increase	21.2	46.9	+ 121%
Capital adequacy ratio (domestic criteria)	9.89%	10.79%	+ 0.9 pt
Number of accounts	471 thousand	556 thousand	+ 18%
Of which, 1Q-3Q increase	41 thousand	65 thousand	+ 23 thousand

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

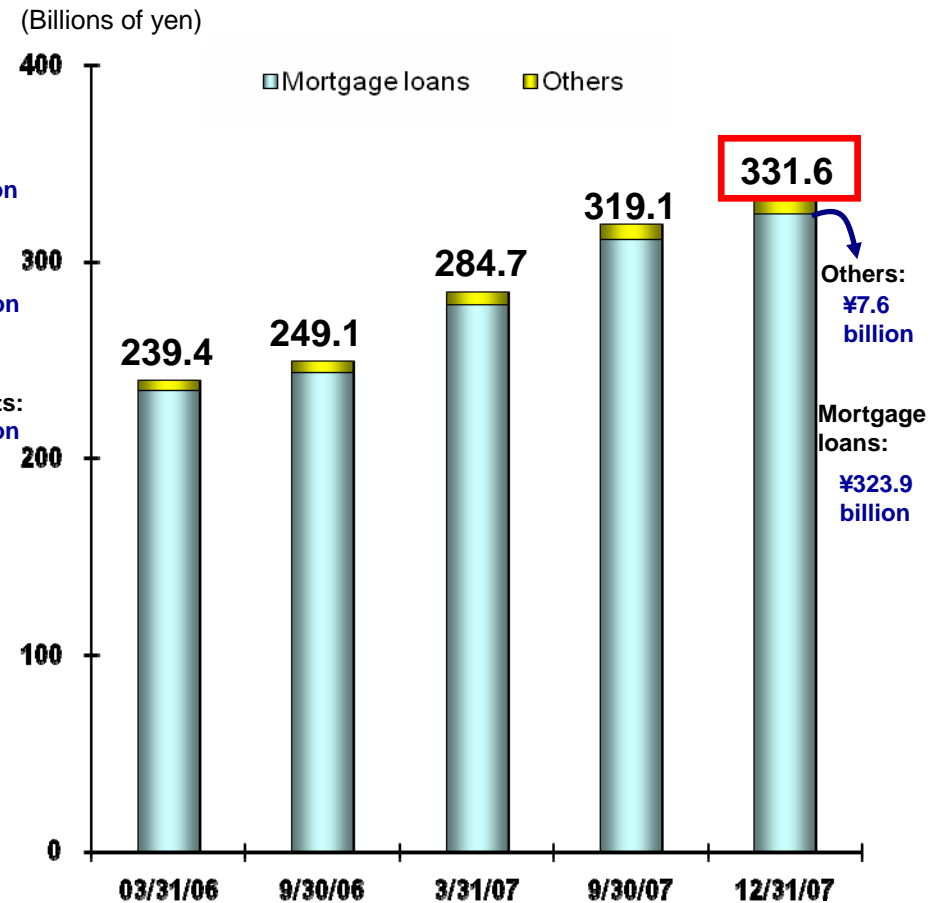
Sony Bank Operating Performance (1)



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



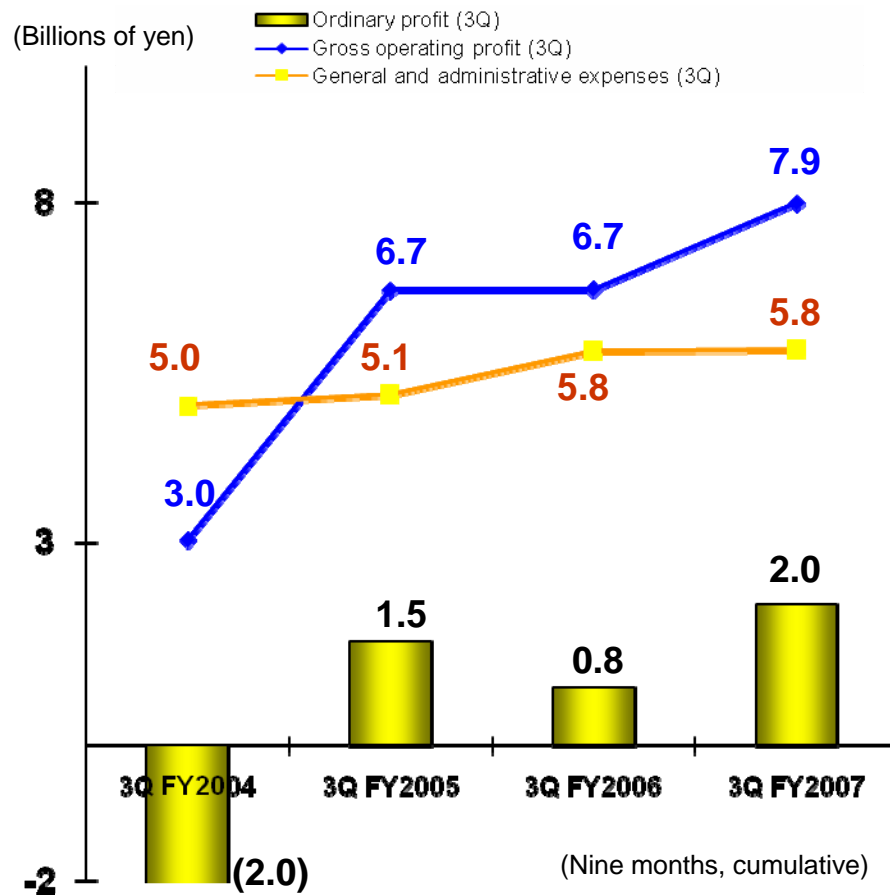
Loans



Amounts are truncated below ¥100 million.

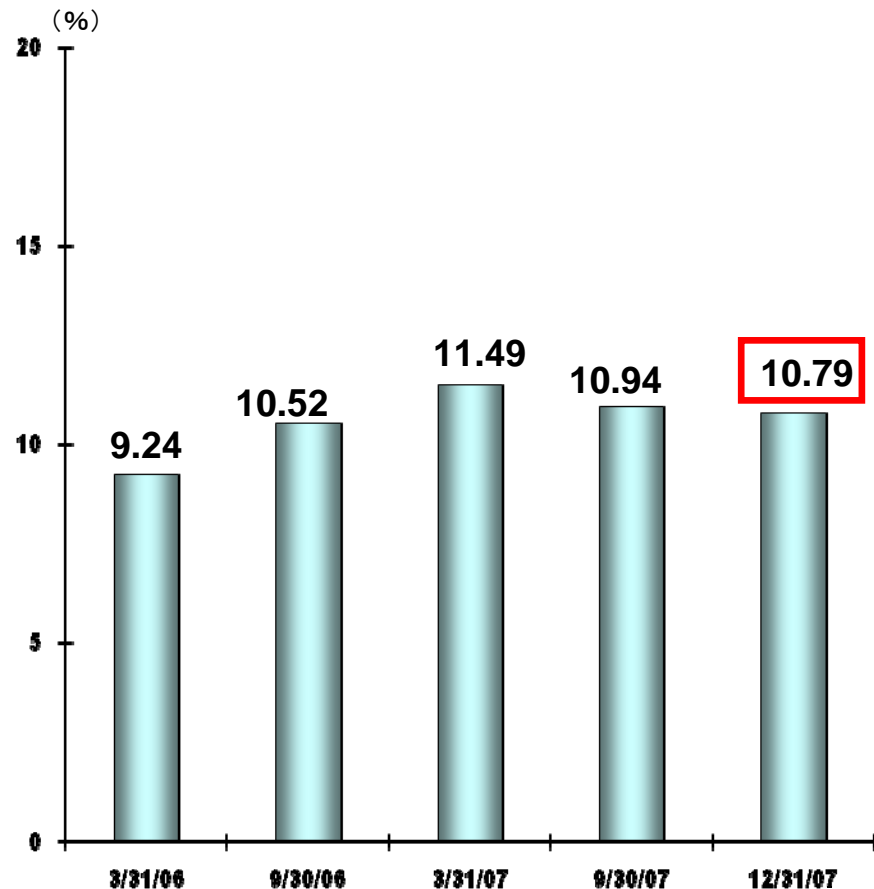
Sony Bank Operating Performance (2)

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, September 30, 2007 and December 31, 2007 were calculated based on the standard stipulated in the Financial Services Agency Public Announcement No. 19 of 2006. The capital adequacy ratios up to and including those for December 31, 2006 were calculated based on the standard stipulated in the former public announcement.

Consolidated Operating Performance Forecast for Full Fiscal Year (FY2007)



(Billions of yen)

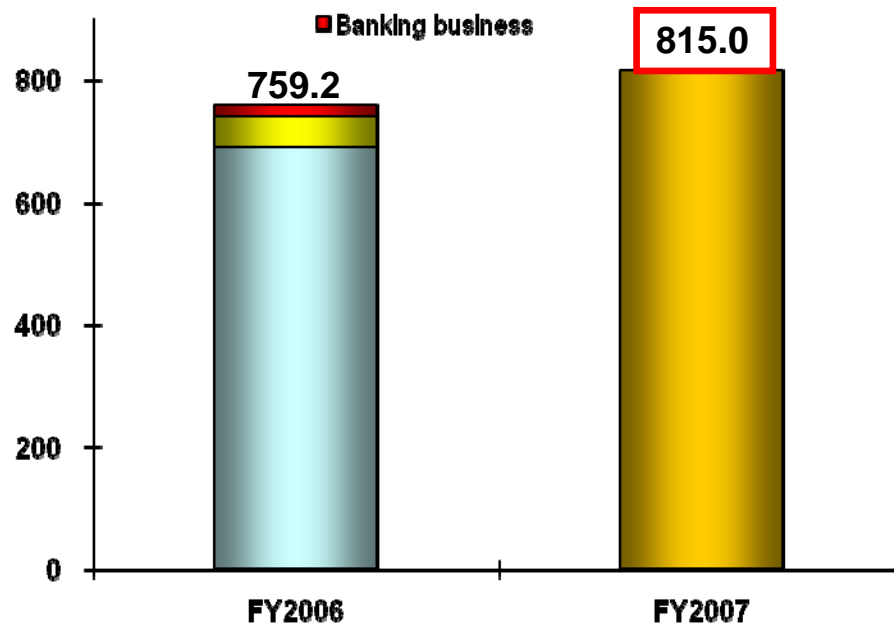
	FY2006	FY2007 (Previous forecast)	FY2007 (Current forecast)	Change from previous forecast	Year-on-year change
Consolidated ordinary revenues	759.2	809.0	815.0	+ 0.7%	+ 7.3%
Consolidated ordinary profit	18.3	35.0	41.0	+ 17.1%	+ 123.4%
Consolidated net income	10.0	21.0	24.0	+ 14.3%	+ 139.5%

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

Consolidated Ordinary Revenues

(Billions of yen)

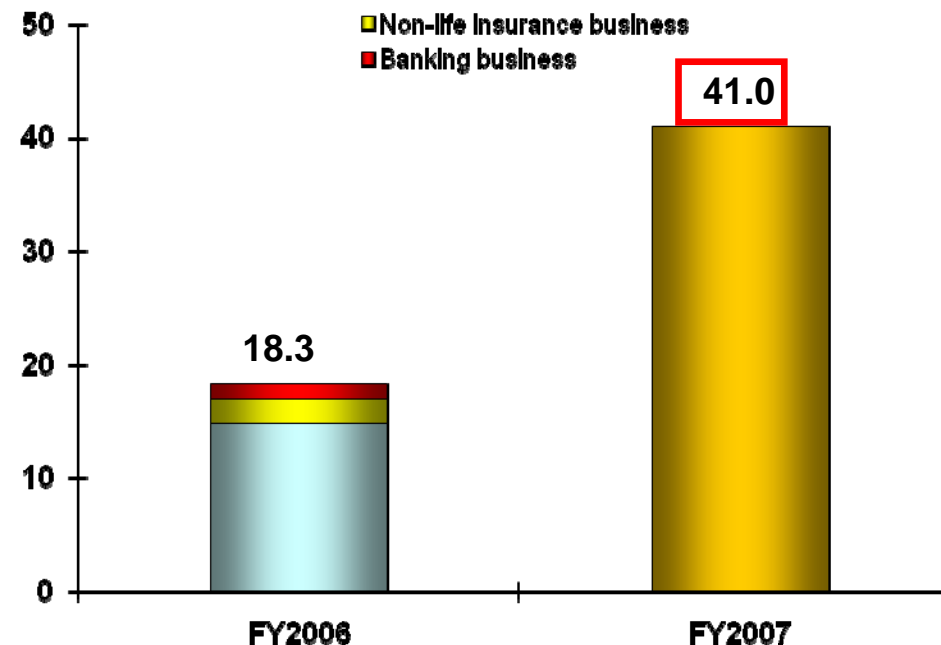
- Life Insurance business
- Non-life Insurance business
- Banking business



Consolidated Ordinary Profit

(Billions of yen)

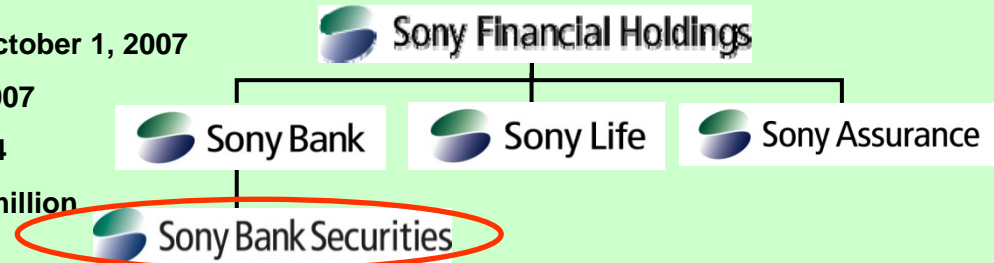
- Life Insurance business
- Non-life Insurance business
- Banking business



New Business Progress Update

Sony Bank Securities

- Began accepting applications to open accounts: October 1, 2007
- Began Japanese stock transactions: October 15, 2007
- Number of accounts as of December 31, 2007: 5,284
- Customer assets as of December 31, 2007: ¥1,788 million



Sony Life Receives Permission to Handle Banking Agency Business on Behalf of Sony Bank

- Began handling banking agency business: January 16, 2008
- Products and services



1. Lifeplanner sales employees: Conduct product explanations and deliver applications for mortgage loans on behalf of Sony Bank
2. Life Planning SQUARE (Ginza Sony Building): Handle Sony Bank mortgage loan and account opening procedures

APPENDIX

Comparison with Sony Corporation's Consolidated Financial Services Segment (Principal Differences between Japan GAAP and U.S. GAAP)



* "SFH" refers to "Sony Financial Holdings Inc."

	Financial Services Segment of Sony Corporation, Consolidated (U.S. GAAP)	SFH* Consolidated (Japan GAAP)
Treatment of new policy acquisition costs (Mainly concerns the life insurance business)	Insurance acquisition costs that vary with and are primarily related to acquiring new insurance policies are deferred as long as they are recoverable generally over the premium-paying period of the related insurance policies.	Insurance acquisition costs are charged to income when incurred.
Method of calculating policy reserves (future insurance policy benefits) (Mainly concerns the life insurance business)	Calculated according to the net level premium method with certain adjustments of actuarial assumptions for U.S. GAAP purposes.	Calculated according to methods approved by Japan's Financial Services Agency. Computed with an emphasis on the early accumulation of policy reserves from the standpoint of protecting policyholders.
Treatment of the market value of convertible bonds held (Mainly concerns the life insurance business)	Changes in fair value (changes in market value) of so-called "hybrid financial instruments," which contain embedded derivatives, are charged to income.	Changes in fair value are posted to the balance sheets as increases or decreases in net assets.

Notes:

- The above-mentioned differences between U.S. GAAP and Japan GAAP are deemed significant to SFH's consolidated ordinary profit for the nine months ended December 31, 2007.
- The scope of Sony Corporation's consolidated Financial Services segment and SFH's consolidation differ, as follows:
 - Sony Corporation's consolidated Financial Services segment (for reference purposes): Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., Sony Finance International Inc., and the other
 - SFH consolidated: Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., Sony Bank Securities Inc., and Sony Life Insurance (Philippines) Corporation
- Under U.S. accounting treatments, the book value at the date of conversion to shares is used as the market value of shares converted from convertible bonds (CBs), whereas under Japanese accounting treatments the book value is carried as the CB acquisition price even after conversion. Consequently, gains or losses on the sales of shares converted from CBs (differences between selling prices and book values) and impairment losses of shares converted from CBs (differences between market value and book value) differ depending on the use of U.S. or Japanese accounting treatments.



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