
Presentation Materials

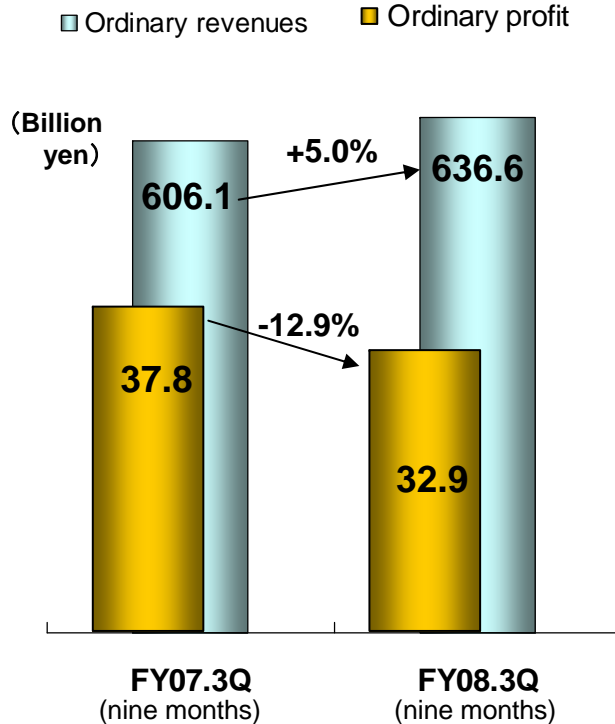
Consolidated Financial Results for Nine Months Ended December 31, 2008

Sony Financial Holdings Inc.
February 12, 2009

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Highlights of Consolidated Operating Performance for Nine Months Ended December 31, 2008



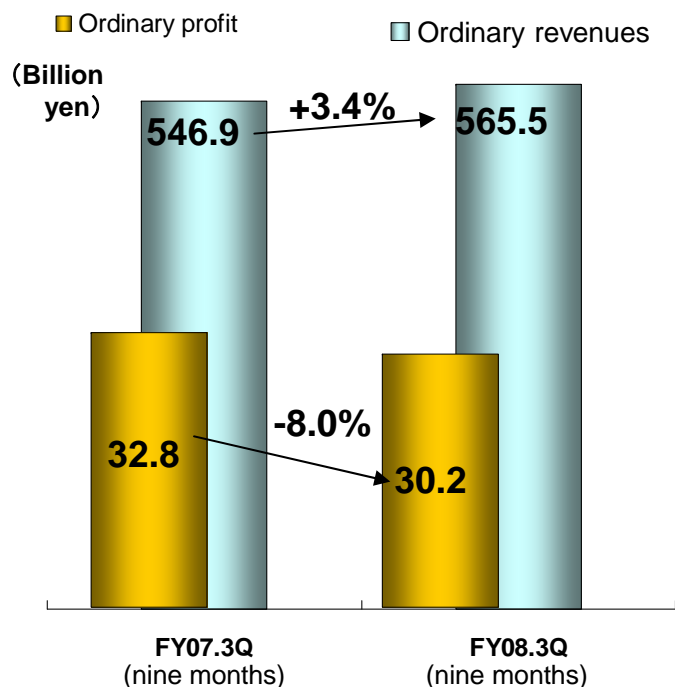
		FY07.3Q (9 mos)	FY08.3Q (9 mos)	vs PY	
				(Billion yen)	
Life insurance business	Ordinary revenues	547.1	565.8	+18.6	+3.4%
	Ordinary profit	32.7	30.3	-2.3	-7.3%
Non-life insurance business	Ordinary revenues	41.6	46.1	+4.4	+10.7%
	Ordinary profit	3.0	1.4	-1.5	-51.9%
Banking business	Ordinary revenues	18.1	25.5	+7.4	+40.8%
	Ordinary profit	1.8	0.9	-0.8	-46.7%
Corporate and elimination	Ordinary revenues	-0.7	-0.8	-0.1	-
	Ordinary profit	0.1	0.0	-0.0	-42.1%
Consolidated	Ordinary revenues	606.1	636.6	+30.4	+5.0%
	Ordinary profit	37.8	32.9	-4.8	-12.9%
	Net income	22.7	20.5	-2.1	-9.5%

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

Highlights of Consolidated Operating Performance for Nine Months Ended December 31, 2008

- In the life insurance business, both new policy amount and policy amount in force (for individual life insurance and individual annuities) increased. Income from insurance premiums also grew steadily. However, ordinary profit decreased owing mainly to deteriorations in gains and losses from investments.
- In the non-life insurance business, net premiums written increased as the number of insurance policies in force, mainly for the mainstay automobile insurance, grew. The number of automobile insurance policies in force reached 1 million at the end of December 2008, or nine years and three months after the sales of automobile insurance commenced. Ordinary profit declined, due mainly to a higher loss ratio.
- In the banking business, gross operating profit expanded as the balance of investment assets rose in line with business expansion. However, ordinary profit declined owing primarily to increased general and administrative expenses, mostly system-related expenses.
- Consolidated ordinary revenues increased ¥30.4 billion, or 5.0%, year on year to ¥636.6 billion. Consolidated ordinary profit decreased ¥4.8 billion, or 12.9%, year on year, to ¥32.9 billion. Net income decreased ¥2.1 billion, or 9.5%, year on year, to ¥20.5 billion, despite a reversal of the reserve for price fluctuations.

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



(Billion yen)	FY07.3Q (9 mos)	FY08.3Q (9 mos)	vs PY	
			Change	% Change
Ordinary revenues	546.9	565.5	+18.5	+3.4%
Income from insurance premiums	479.7	489.6	+9.9	+2.1%
Investment income	63.7	72.2	+8.4	+13.3%
Ordinary expenses	514.1	535.3	+21.2	+4.1%
Insurance claims and other payments	179.4	198.3	+18.8	+10.5%
Provision for policy reserve and others	235.7	153.9	-81.7	-34.7%
Investment expenses	21.9	104.1	+82.1	+373.9%
Operating expenses	69.3	69.7	+0.3	+0.5%
Ordinary profit	32.8	30.2	-2.6	-8.0%
Net income	18.1	22.0	+3.9	+22.0%

(Billion yen)	07.12.31	08.3.31	08.12.31	Change from 08.3.31	
Securities	2,419.4	2,388.9	2,437.4	+48.5	+2.0%
Policy reserve	3,324.6	3,375.0	3,527.7	+152.6	+4.5%
Total net assets	213.8	182.6	149.6	-33.0	-18.1%
Net unrealized gains/losses on other securities (net of taxes)	114.3	82.7	24.6	-58.0	-70.2%
Total assets	3,710.3	3,659.7	3,758.7	+98.9	+2.7%
Separate account assets	347.8	321.7	273.6	-48.1	-15.0%

Sony Life

- ◆ Ordinary revenues up but ordinary profit down year on year.
- ◆ New policy amount up 2.8% year on year.
- ◆ Income from insurance premiums increased owing to steady growth of policy amount in force.
- ◆ Contingency reserve and reserve for price fluctuations were reversed.
- ◆ Core profit amounted to ¥22.6 billion
- ◆ Solvency margin ratio as of Dec. 31, 2008 was 1,995.0%, up 329.6 percentage points from that of Sept 30, 2008.

Note: Figure for new policy amount is the total of individual life insurance and individual annuities.

Line item amounts are truncated below ¥0.1 billion; percentage change figures are rounded. The figures above are on a non-consolidated basis.

Overview of Performance: Sony Life (Non-Consolidated)

(Billion yen)

	FY07 3Q (9 mos)	FY08.3Q (9 mos)	Change
New policy amount*¹	2,910.9	2,993.6	+2.8%
Annualized premiums from new policies*¹	48.3	47.7	-1.2%
Of which, third sector products	10.3	10.3	+0.3%
Income from insurance premiums	479.7	489.6	+2.1%
Investment income (loss), net	41.7	-31.9	-
Core profit	19.8	22.6	+13.8%
Adjusted net assets*³	-	608.8	-
Negative spread	21.0	16.3	-22.4%
Lapse & surrender rate*^{1,2}	4.61%	4.95%	+0.34pt

	07.12.31	08.3.31	08.12.31	Change from 07.12.31	
				Amount	%
Policy amount in force*¹	31,255.0	31,497.3	32,406.6	1,151.5	+3.7%
Annualized premiums from insurance in force*¹	524.6	530.0	546.1	21.4	+4.1%
Of which, third sector products	122.0	122.8	126.0	3.9	+3.3%
Solvency margin ratio*³	-	1,747.9%	1,995.0%	-	-

Notes:

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

*1 Each figure of new policy amount, annualized premiums from new policies, policy amount in force, annualized premiums from insurance in force and lapse and surrender rate 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.

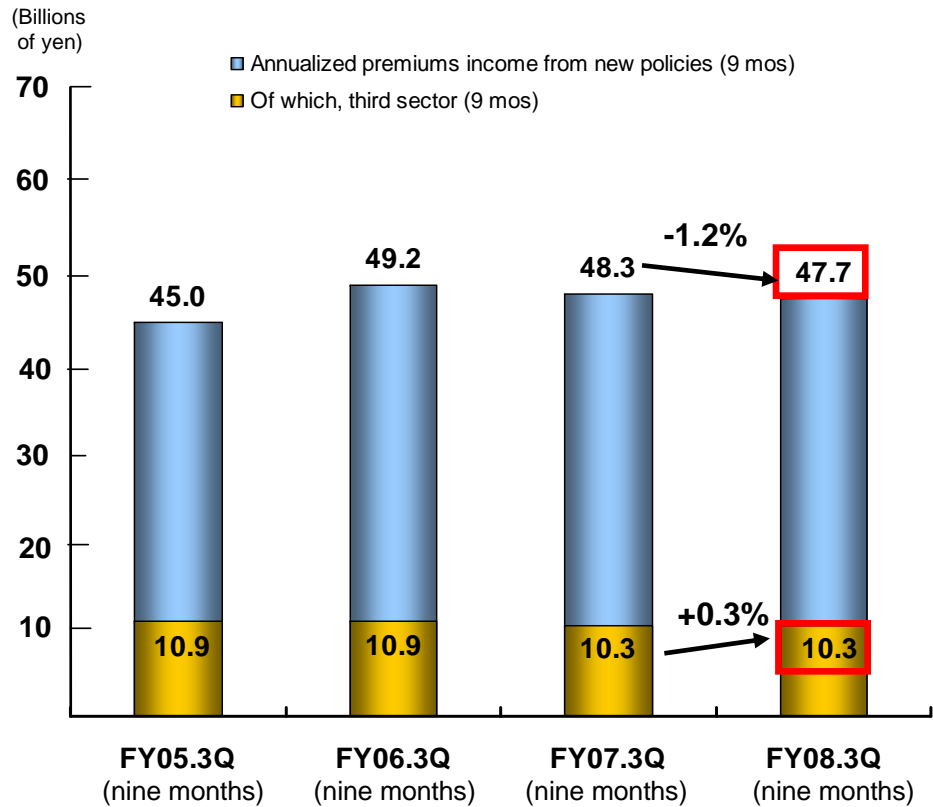
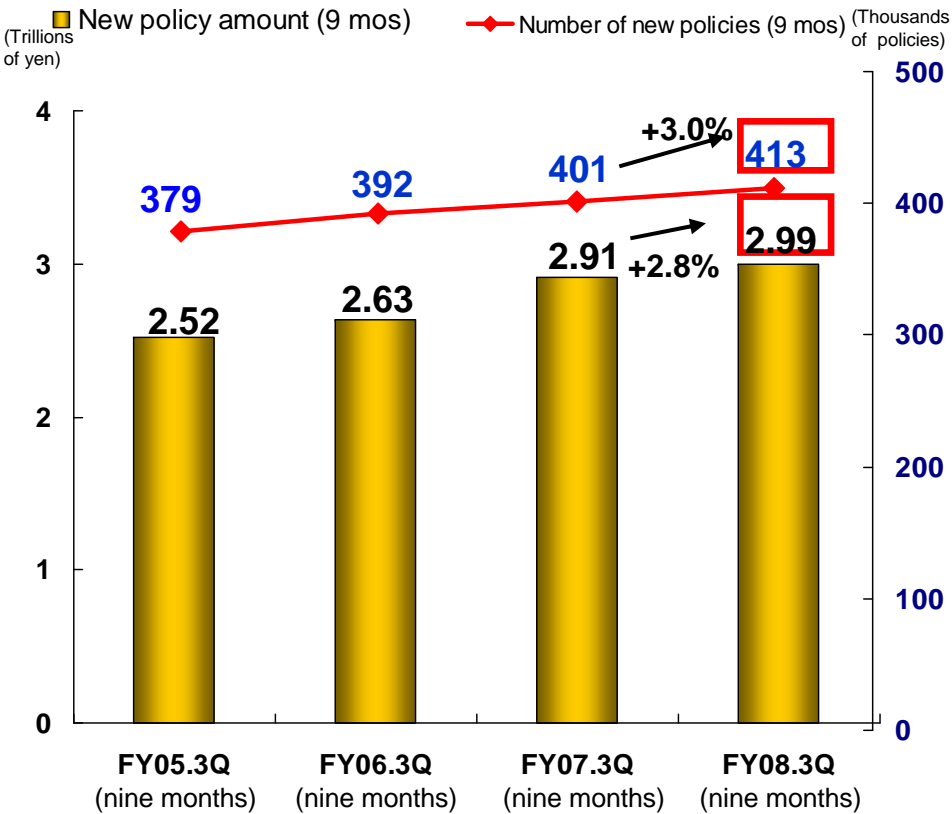
*3 Adjusted net assets for FY07 3Q (9 mos) and the solvency margin ratio as of December 31, 2007 have been left blank, as these figures were not calculated.

Sony Life Operating Performance (1)



New Policy Amount (Individual Life Insurance + Individual Annuities)

Annualized Premiums from 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.

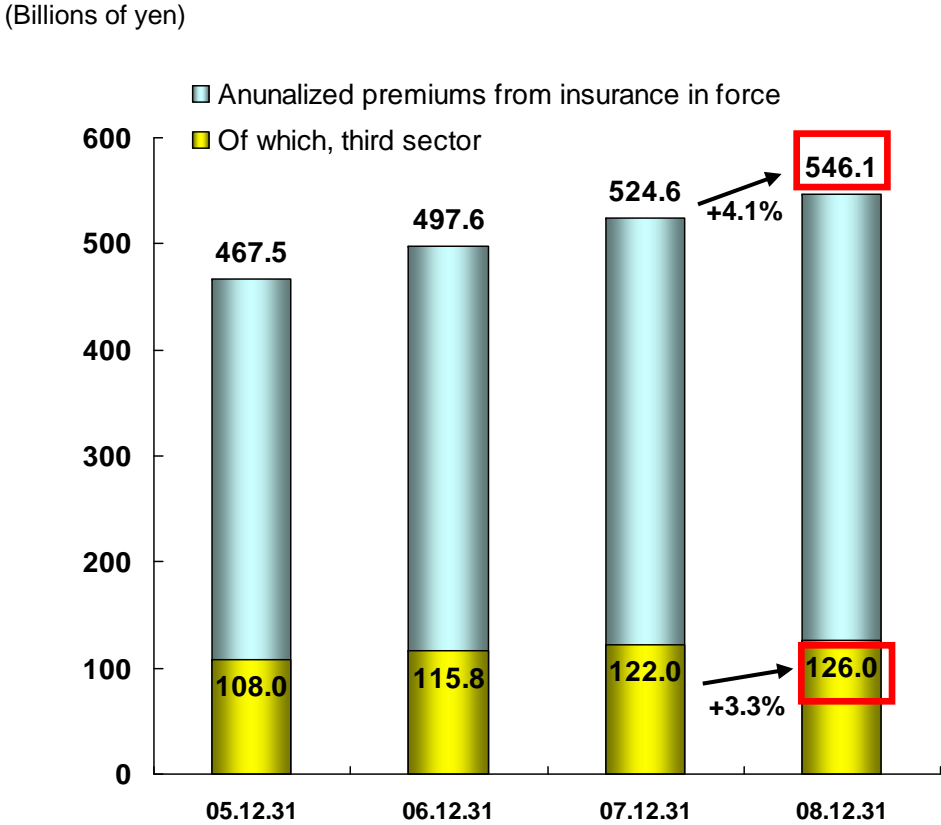
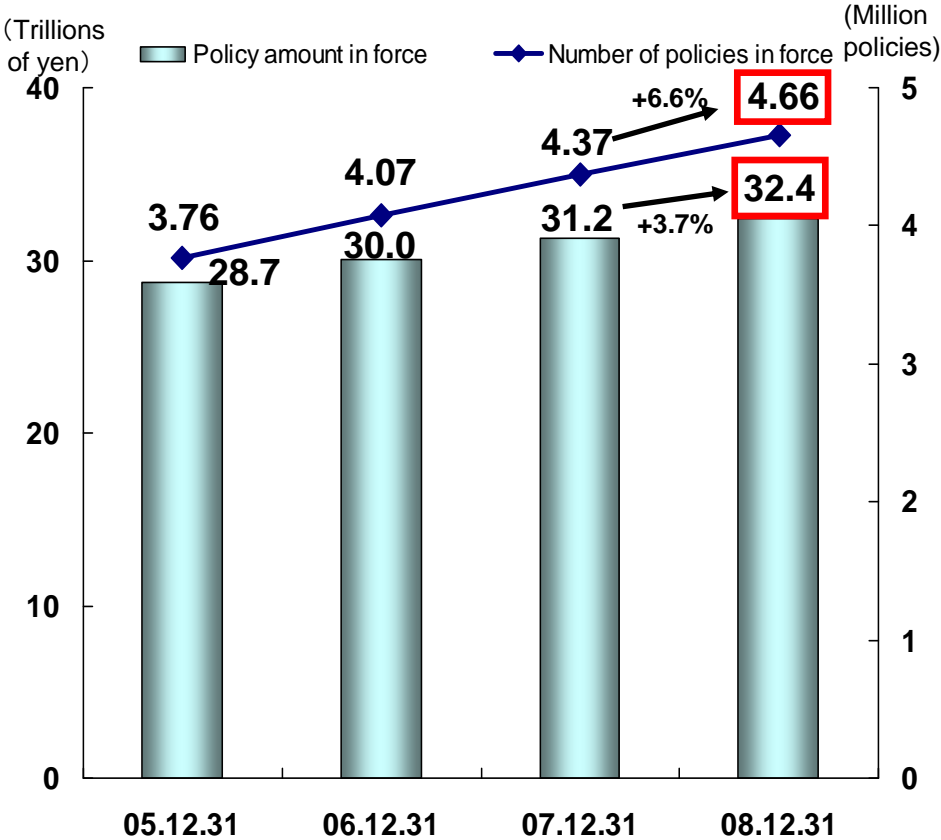
Line item amounts are truncated below ¥100 million. Percentage figures are rounded.

Sony Life Operating Performance (2)



Policy Amount in Force (Individual Life Insurance + Individual Annuities)

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

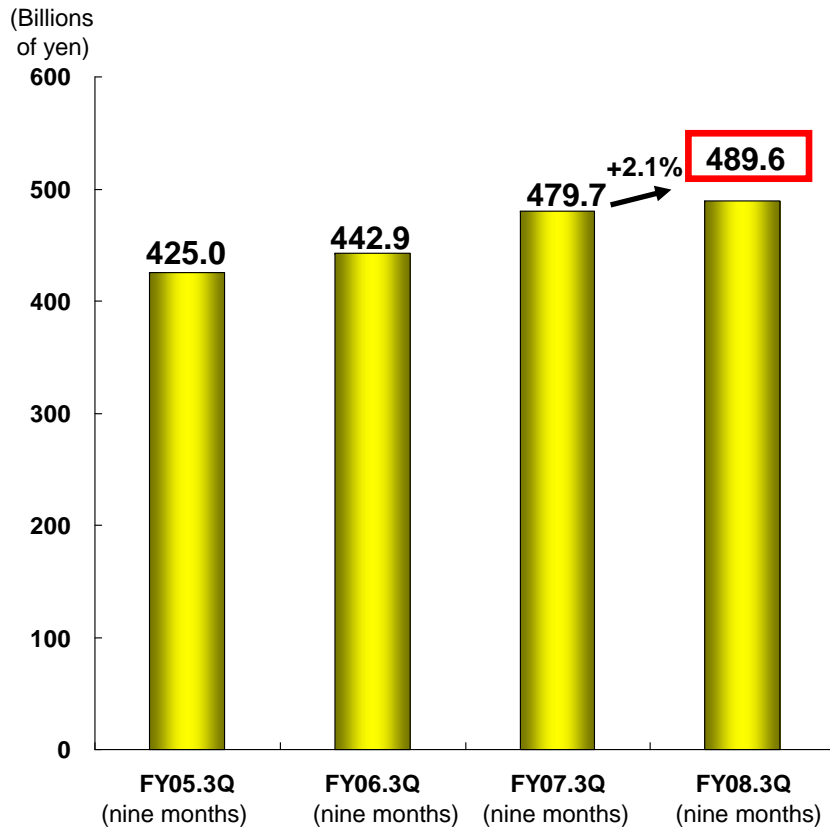


Line item amounts are truncated below ¥100 billion; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

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

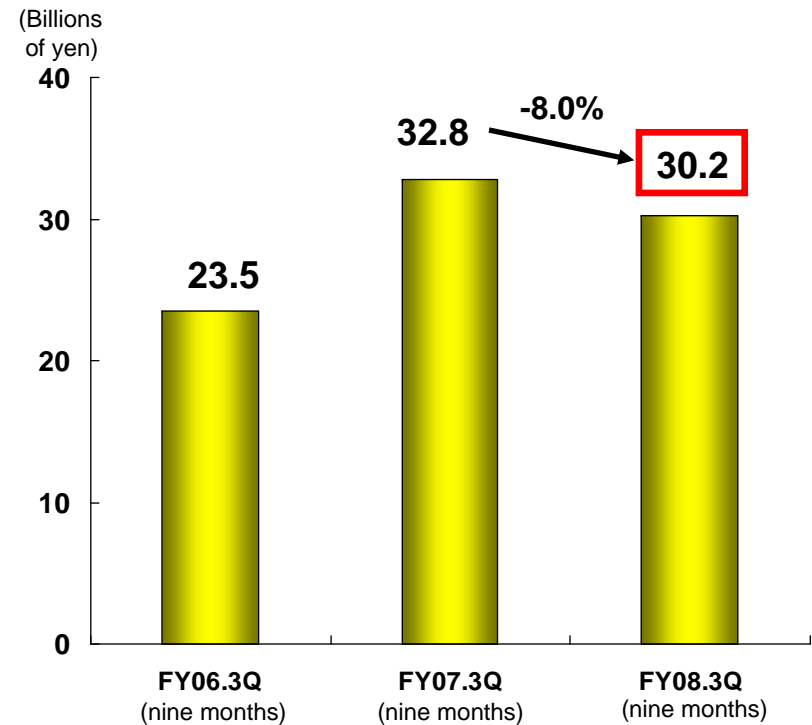
Sony Life Operating Performance (3)

Income from Insurance Premiums



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

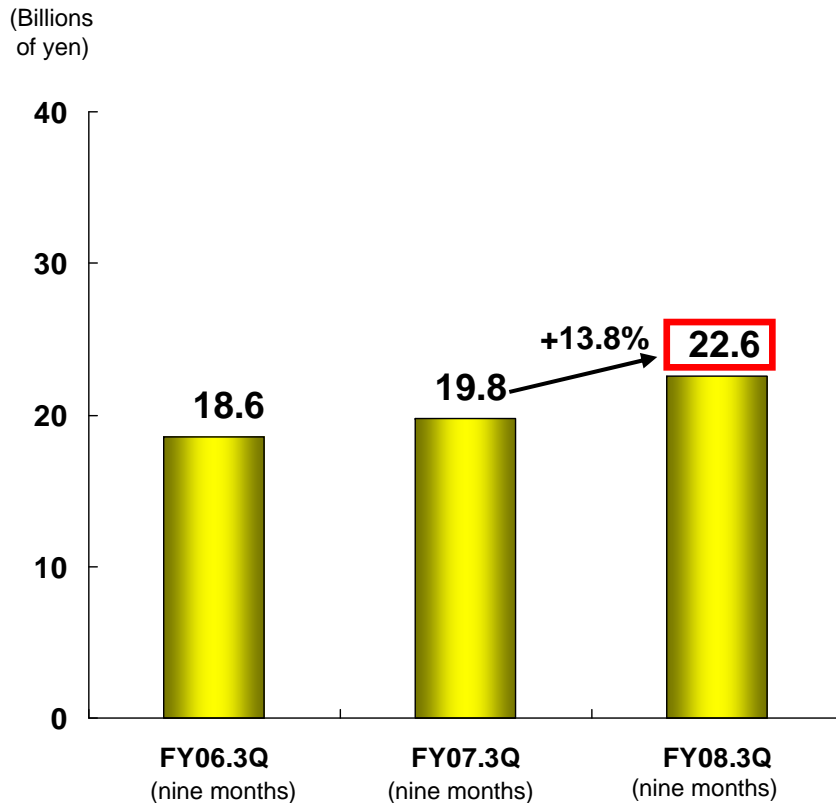
Ordinary Profit (Non-Consolidated)



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

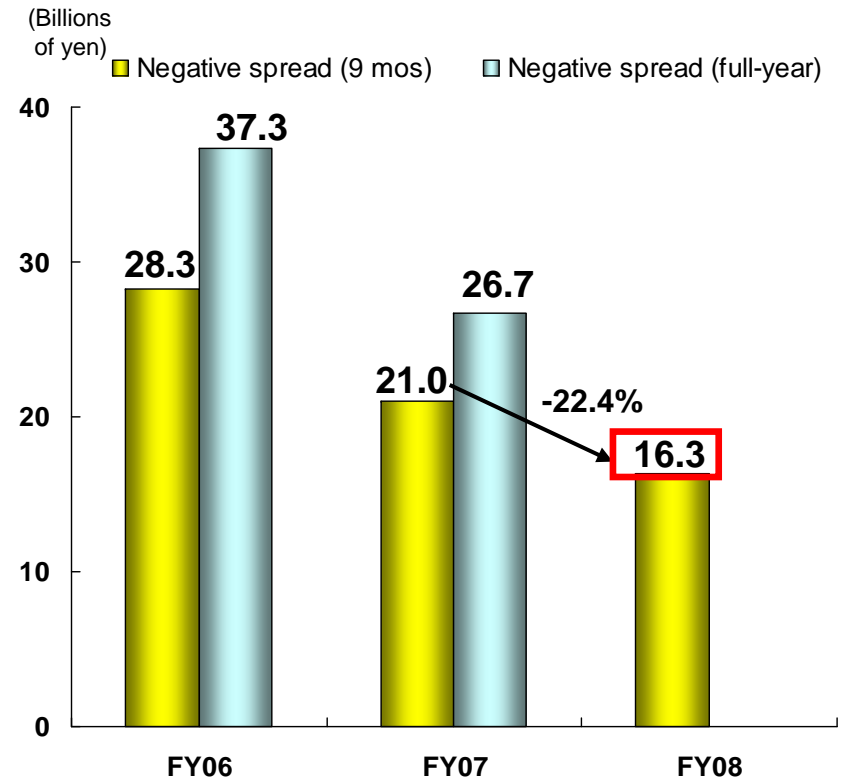
Sony Life Operating Performance (4)

Core Profit



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

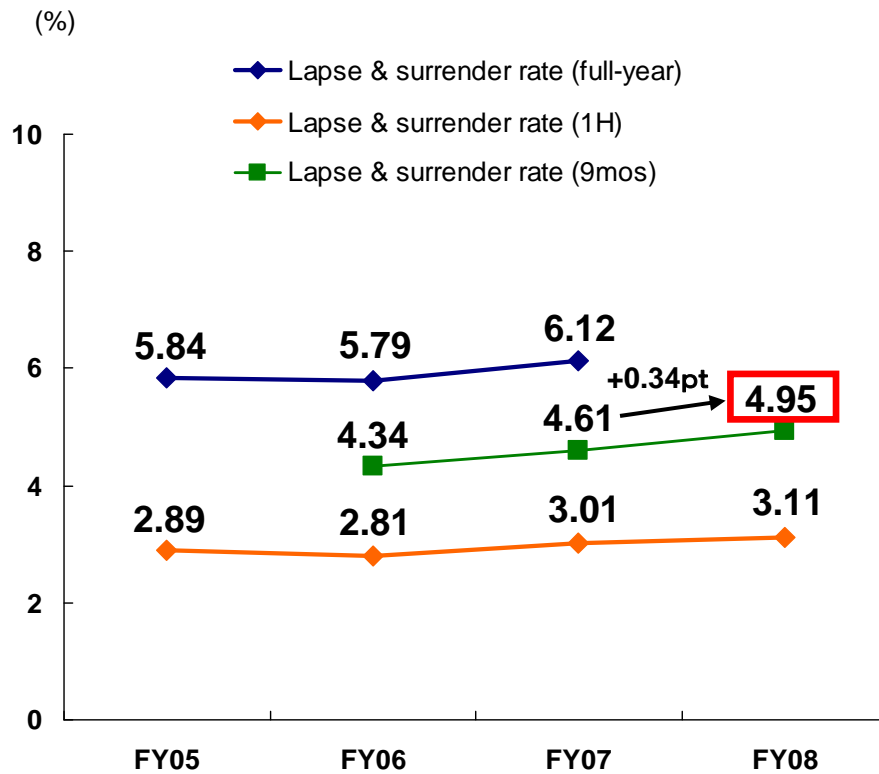
Negative Spread



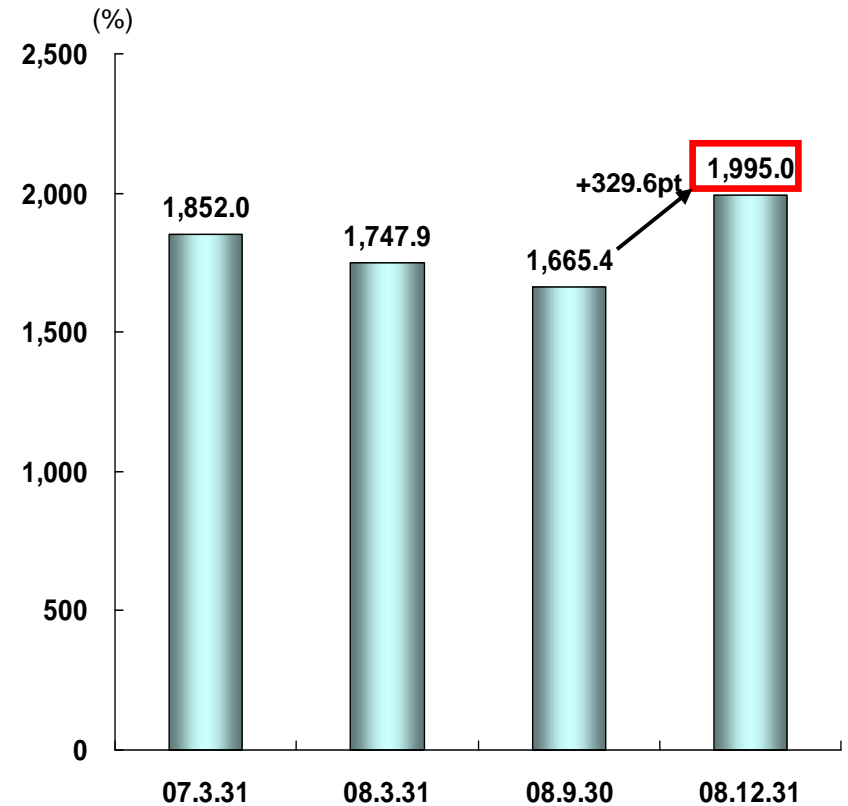
Line item amounts are truncated below ¥100 million.
Percentage figures are rounded

Sony Life Operating Performance (5)

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



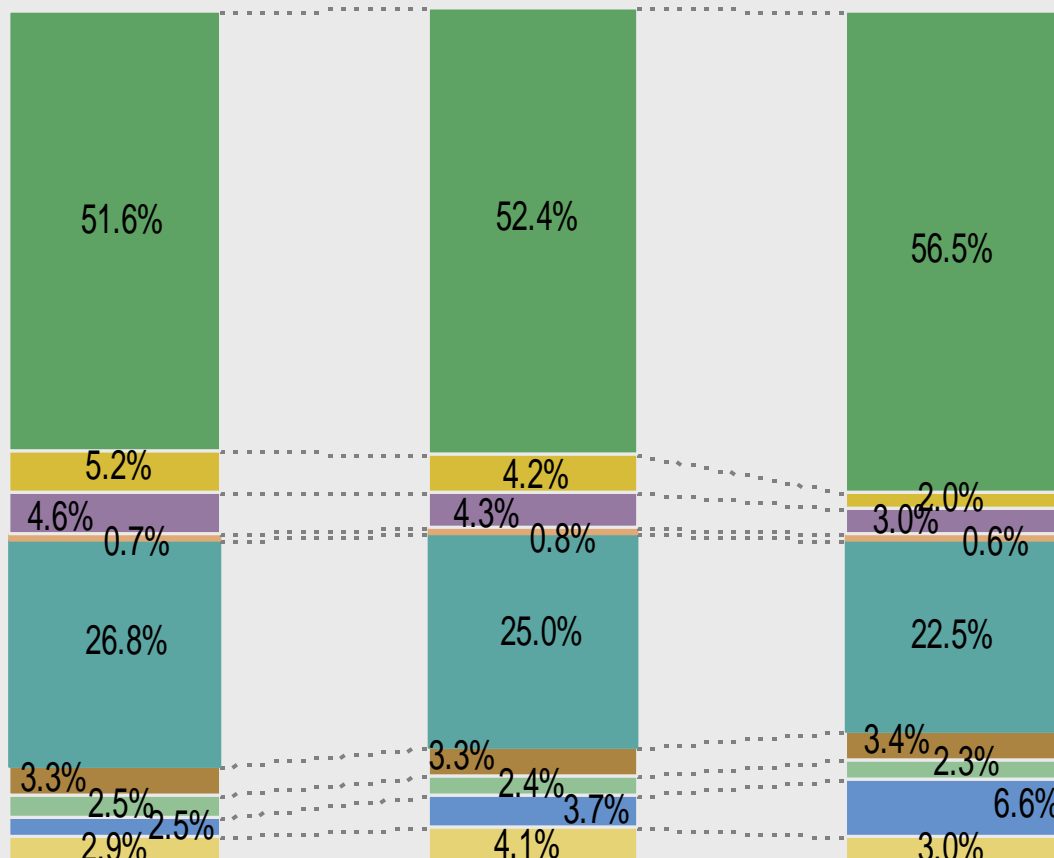
Solvency Margin Ratio



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

Sony Life Operating Performance (6)

Breakdown of General Account Assets



- Japanese government and corporate bonds
- Japanese stocks
- Foreign government and corporate bonds
- Foreign stocks
- Monetary trusts
- Policyholder loans
- Real estate
- Cash and call loans
- Other

Notes:

Japanese stocks and convertible bonds (CBs) in general account assets as of December 31, 2008 were as follows:

*Figures in brackets, (), are as of September 30, 2008

Japanese stocks: ¥83.9 billion (¥173.9 billion)

Of which, Japanese stocks in monetary trusts: ¥13.7 billion (¥28.4 billion)

Accounting for 2.4% (5.0%) of the total general account assets.

CBs: ¥367.0 billion (¥399.2 billion)

Of which, CBs in monetary trusts: ¥122.7 billion (¥136.7 billion)

Accounting for 10.5% (11.5%) of the total general account assets.

08.3.31

08.9.30

08.12.31

Total
(Billion yen) 3,337.9

3,475.3

3,485.1

Sony Life Operating Performance (7)

Net Unrealized Gains/Losses on Available-for-sale Securities with Market Value

(Billion yen)	08.3.31	08.6.30	08.9.30	08.12.31
Japanese government and corporate bonds	83.4	28.6	19.0	58.8
CBs	9.2	8.4	-19.5	-22.6
Japanese stocks	50.8	63.2	24.1	3.3
Foreign securities	-9.5	-5.8	-12.1	-6.1
Other securities	3.0	3.8	1.9	-0.0
Total	127.8	89.8	33.0	56.0

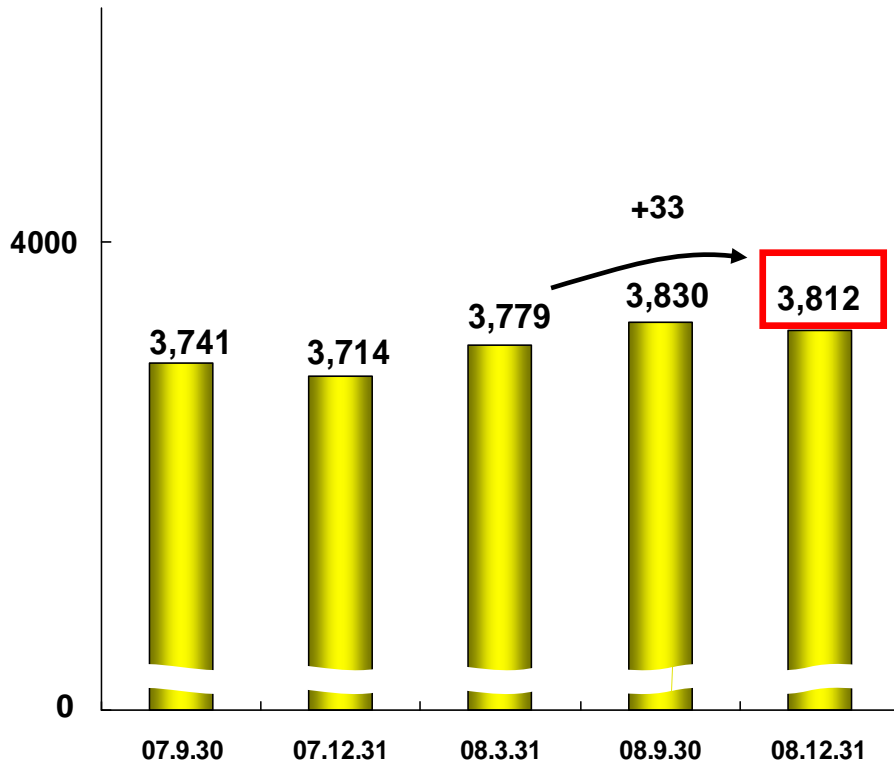
Notes:

- 1) Line item amounts are truncated below ¥100 million.
- 2) Amounts above include those categorized in “monetary trusts”.
- 3) Japanese government and corporate bonds of ¥58.8 billion as of December 31, 2008, do not include unrealized gains on held-to-maturity securities of ¥69.5billion.
- 4) As of December 31, 2008, the weighted-average fair value of convertible bonds held by Sony Life was ¥91.4. The average remaining period was 3.8 years (in case Sony Life executes put options, the average remaining period was 2.4 years.)

Sony Life Operating Performance (8)

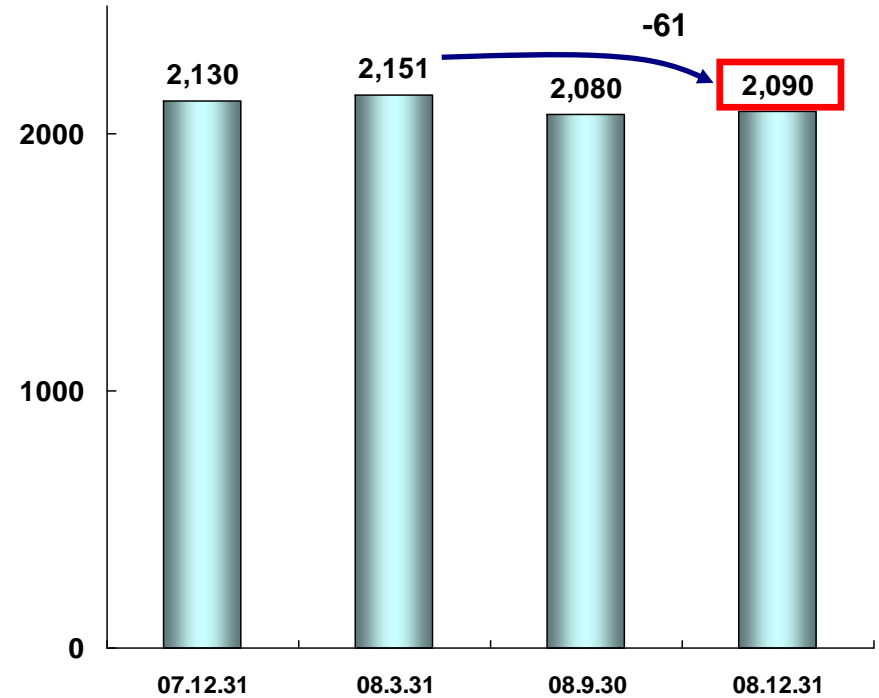
Number of Lifeplanner Sales Employees

(persons)

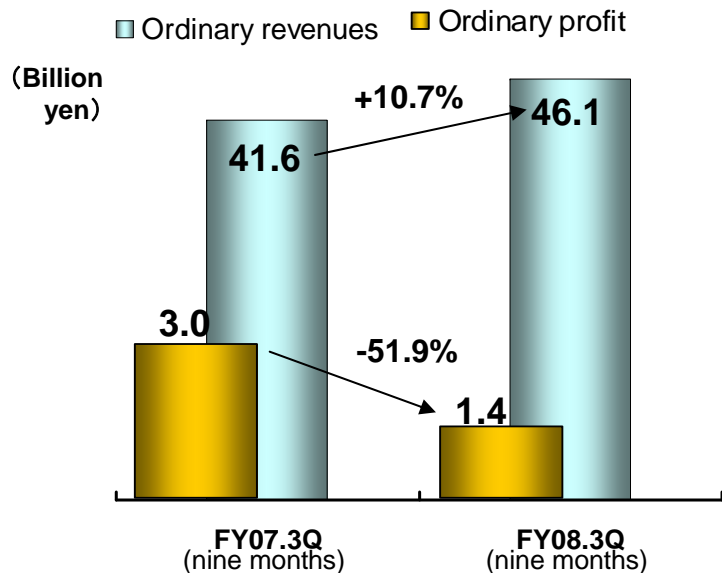


Number of Independent Agents

(agents)



Highlights of Operating Performance: Sony Assurance



Sony Assurance

- ◆ Ordinary revenues up but ordinary profit down year on year
- ◆ Ordinary profit down due to higher loss ratio
- ◆ Number of automobile insurance policies reached 1 million as of Dec 31, 2008, or 9 years and 3 months after the sales of automobile insurance commenced.
- ◆ Net premiums written was ¥45.5 billion owing to strong sales of automobile insurance policies, its mainstay products.
- ◆ Combined ratio was up 2.9pt to 80.3%
- ◆ Net loss of ¥1.9 billion as extraordinary losses were recorded

(Billion yen)	FY07.3Q	FY08.3Q	vs PY	
	(9 mos)	(9 mos)		
Ordinary revenues	41.6	46.1	+4.4	+10.7%
Underwriting income	41.2	45.6	+4.4	+10.7%
Investment income	0.4	0.5	+0.0	+17.4%
Ordinary expenses	38.6	44.6	+6.0	+15.6%
Underwriting expenses	28.9	33.5	+4.5	+15.9%
Investment expenses	0.0	0.1	+0.1	+2,159.9%
Operating, general and administrative expenses	9.6	11.0	+1.3	+13.9%
Ordinary profit	3.0	1.4	-1.5	-51.9%
Net income (loss)	2.5	-1.9	-4.5	-

(Billion yen)	07.12.31	08.3.31	08.12.31	Change from 08.3.31	
Underwriting reserves	41.2	42.7	49.0	+6.3	+14.9%
Total net assets	15.8	15.3	13.3	-2.0	-13.4%
Net unrealized gains/losses on other securities (net of taxes)	0.0	-0.0	-0.1	-0.1	-
Total assets	74.3	78.6	82.2	+3.5	+4.6%

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

Overview of Performance: Sony Assurance

(Billion yen)

	FY07. 3Q (9 mos)	FY08. 3Q (9 mos)	Change
Direct premiums written	40.9	45.3	+10.9%
Net premiums written	41.1	45.5	+10.7%
Net losses paid	19.1	22.0	+15.1%
Underwriting profit	2.6	1.0	-58.7%
Net loss ratio	52.3%	54.4%	+2.1pt
Net expense ratio	25.1%	25.9%	+0.8pt
Combined ratio	77.4%	80.3%	+2.9pt

	07.12.31	08.3.31	08.12.31	Change from 07.12.31	
Number of policies in force	1.00 million	1.02 million	1.12 million	+0.11 million	+11.9%

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.

The number of policies in force is the total of automobile insurance and medical and cancer insurance, which accounts for more than 99% of net premiums written.

These numbers are truncated below 10,000 policies.

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

Sony Assurance's Performance of Underwriting by type of policy

Net premiums written

(Million Yen)

	FY07. 3Q (9 mos)	FY08. 3Q (9 mos)	Change
Fire	11	13	+10.9%
Marine	38	32	-16.0%
Personal accident	4,839	5,159	+6.6%
Voluntary automobile	35,855	39,997	+11.5%
Compulsory automobile liability	432	378	-12.4%
Total	41,177	45,580	+10.7%

Direct premiums written

(Million Yen)

	FY07. 3Q (9 mos)	FY08. 3Q (9 mos)	Change
Fire	200	265	+32.7%
Marine	-	-	-
Personal accident	4,707	4,959	+5.3%
Voluntary automobile	36,012	40,152	+11.5%
Compulsory automobile liability	-	-	-
Total	40,920	45,377	+10.9%

Net losses paid

(Million Yen)

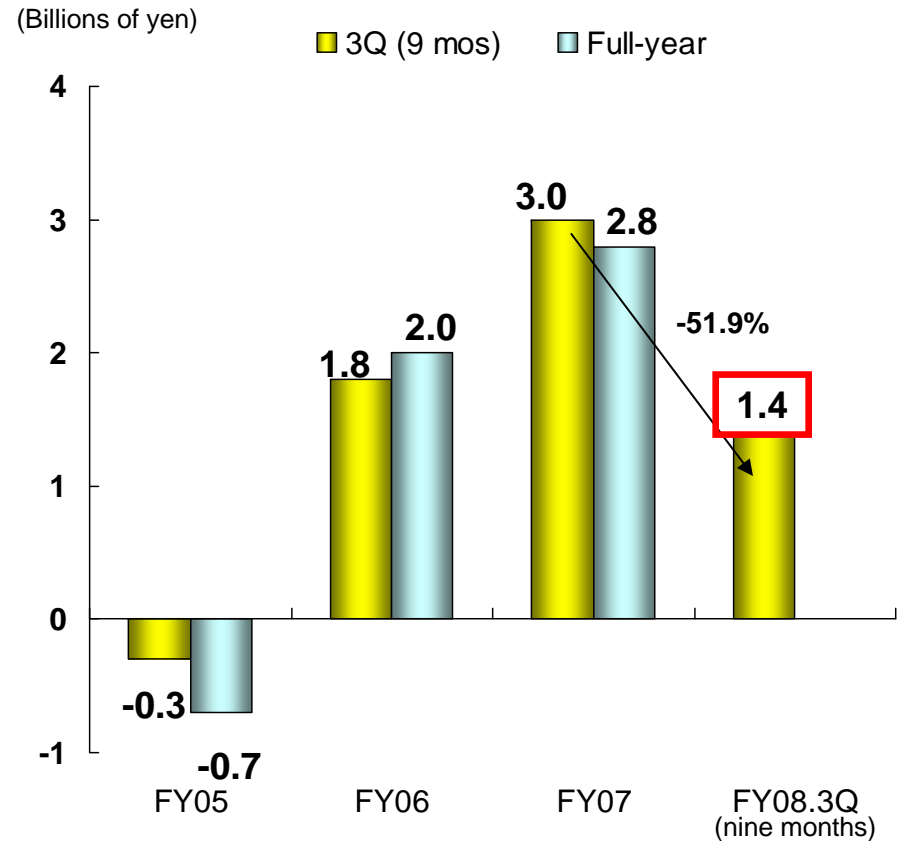
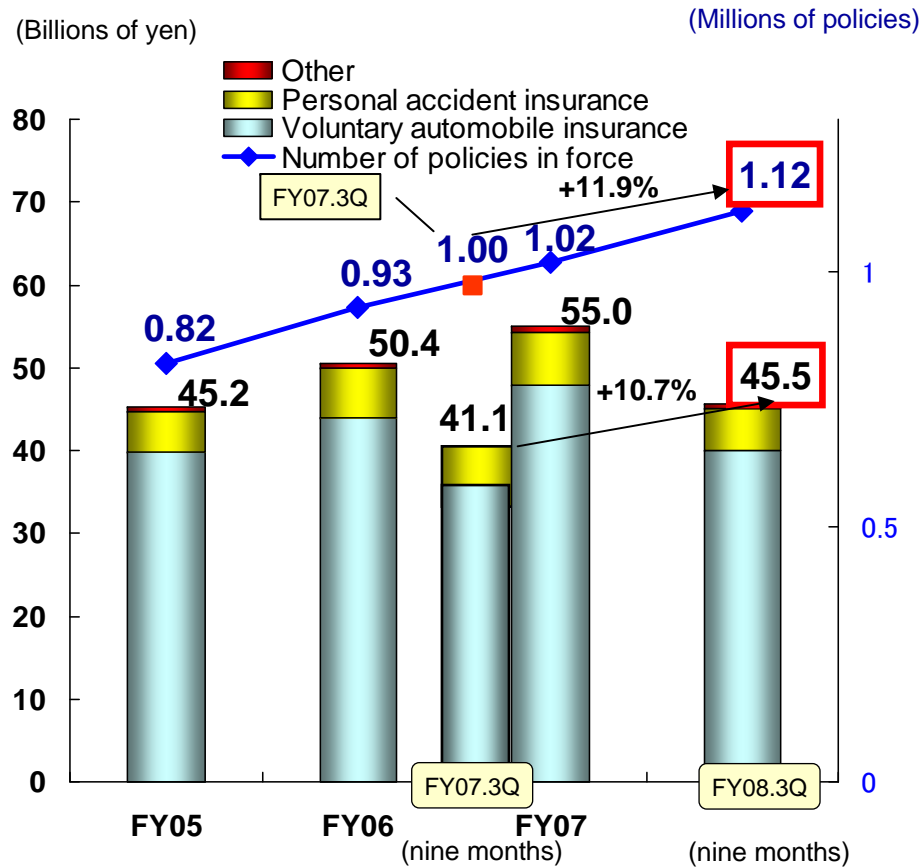
	FY07. 3Q (9 mos)	FY08. 3Q (9 mos)	Change
Fire	0	0	-37.6%
Marine	17	11	-35.1%
Personal accident	897	1,001	+11.6%
Voluntary automobile	17,936	20,715	+15.5%
Compulsory automobile liability	333	363	+8.8%
Total	19,185	22,092	+15.1%

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

Sony Assurance Operating Performance (1)

Net Premiums Written and Number of Policies in Force

Ordinary Profit (losses)



The number of policies in force is the total of automobile insurance and medical and cancer insurance, which accounts for more than 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 truncated below 10,000 for the number of policies in force.

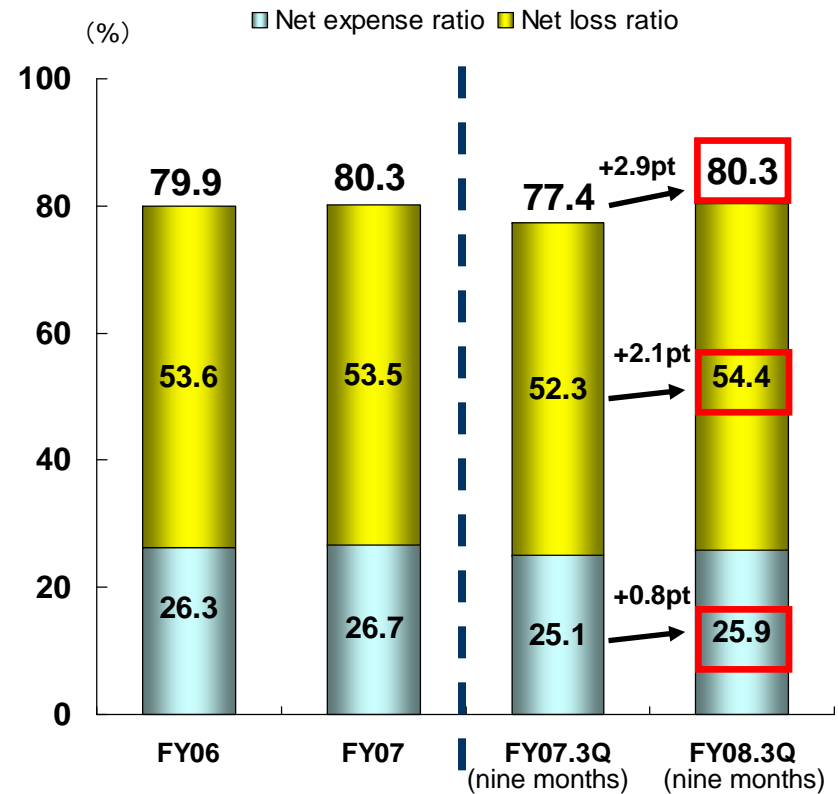
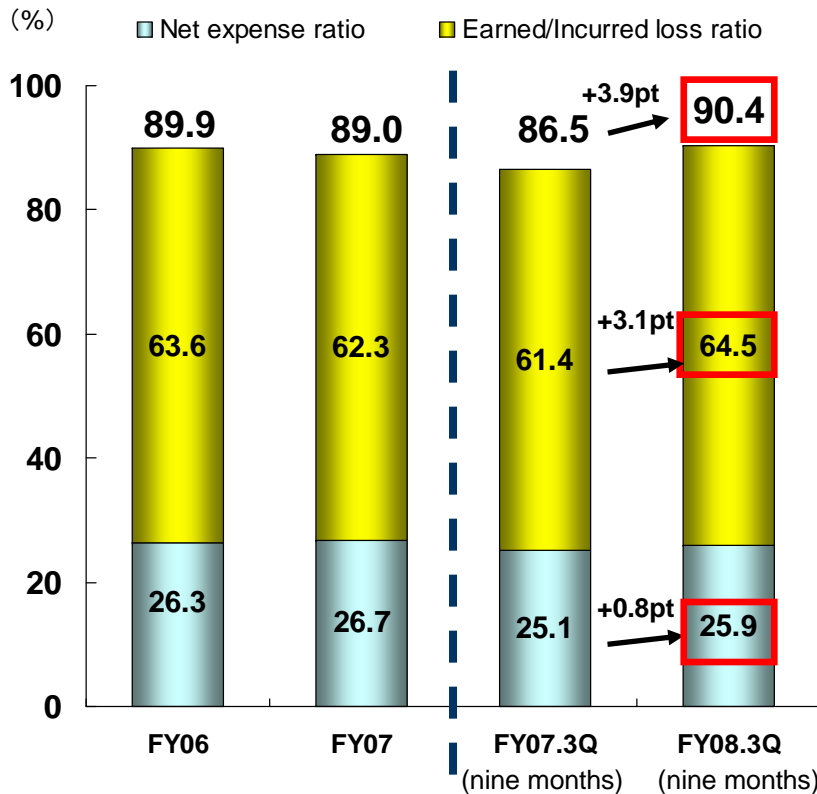
Amounts are truncated below ¥1 million.

Sony Assurance Operating Performance (2)

Net expense ratio + Earned/Incurred loss ratio

< Reference >

Combined Ratio (Net expense ratio + Net loss ratio)



Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.

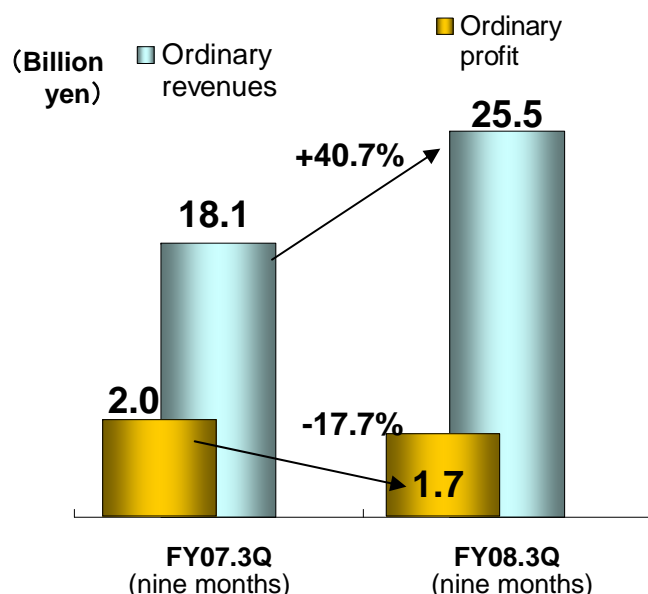
Earned/Incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premium.

*Note that earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.

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.

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



(Billion yen)	FY07.3Q (9 mos)	FY08.3Q (9 mos)	vs PY	
Ordinary revenues	18.1	25.5	+7.3	+40.7%
Gross operating profit	7.9	9.4	+1.4	+18.4%
Net interest income	3.8	3.8	+0.0	+0.5%
Net fees and commissions	0.3	0.2	-0.0	-7.9%
Net other operating income	3.8	5.2	+1.4	+38.6%
General and administrative expenses	5.8	7.6	+1.8	+31.0%
Ordinary profit	2.0	1.7	-0.3	-17.7%
Net income	2.5	1.0	-1.5	-60.4%

(Billion yen)	07.12.31	08.3.31	08.12.31	Change from 08.3.31	
Securities	441.7	488.7	798.5	+309.7	+63.4%
Loans	331.6	347.0	431.6	+84.5	+24.4%
Deposits	980.6	1,144.3	1,339.2	+194.8	+17.0%
Customer assets	1,097.4	1,247.3	1,417.9	+170.5	+13.7%
Net assets	38.5	35.7	40.6	+4.9	+13.8%
Net unrealized gains/losses on other securities (net of taxes)	-4.7	-9.0	-15.2	-6.2	—
Total assets	1,058.1	1,211.0	1,416.3	+205.3	+17.0%
Capital adequacy ratio (Domestic criteria)	10.79%	9.15%	14.38%	+5.23pt	

Sony Bank

- ◆ Ordinary revenues up but ordinary profit down year on year.
- ◆ Ordinary revenues up due to higher balance of assets
- ◆ Despite increased gross operating profit, ordinary profit down due to higher general & administrative expenses, mostly system-related expenses.
- ◆ Net income decreased due to an absence of deferred tax assets which was topped in the same period of the previous fiscal year.
- ◆ Capital adequacy ratio (domestic criteria) was 14.38%, up 5.23 percentage points from March 31, 2008

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

Overview of Performance: Sony Bank (Non-Consolidated)

(Billion Yen)

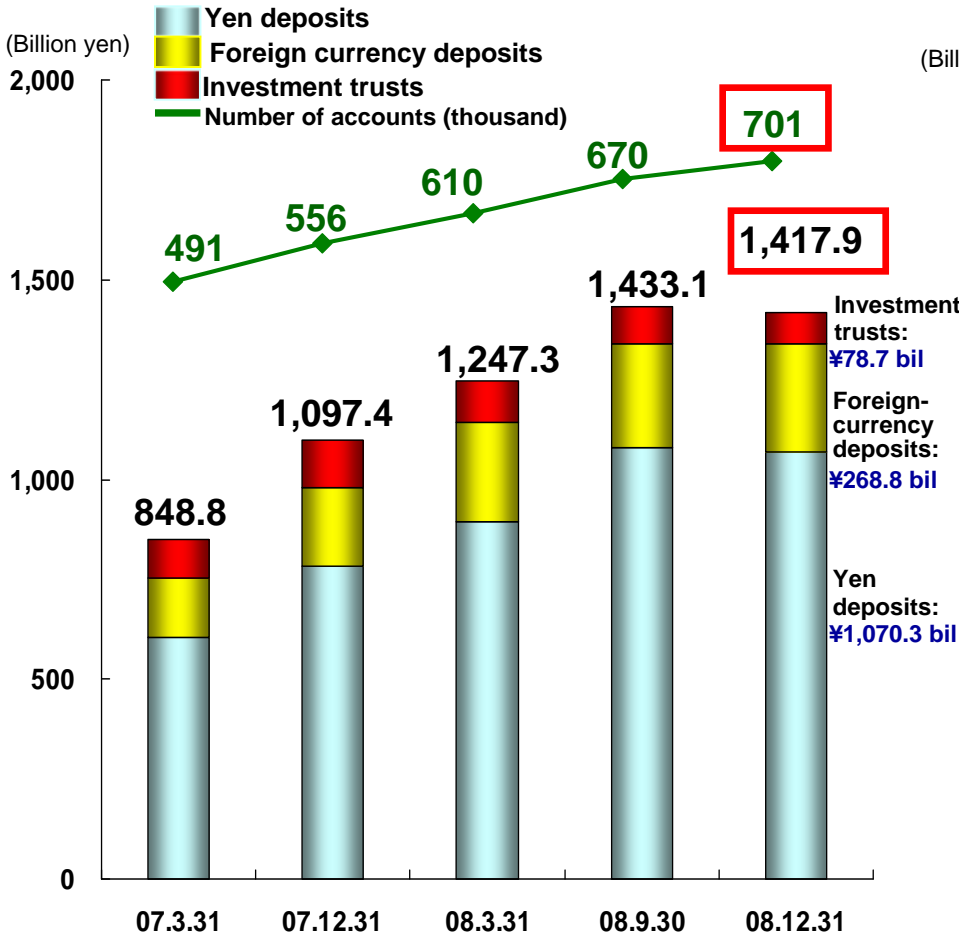
	07.12.31	08.3.31	08.12.31	Change from 08.3.31	
				Amount (or number)	%
Customer assets	1,097.4	1,247.3	1,417.9	+170.5	+13.7%
Deposits	980.6	1,144.3	1,339.2	+194.8	+17.0%
Yen	781.8	892.6	1,070.3	+177.6	+19.9%
Foreign currency	198.7	251.7	268.8	+17.1	+6.8%
Investment trusts	116.8	102.9	78.7	-24.2	-23.5%
Loans	331.6	347.0	431.6	+84.5	+24.4%
Mortgage loans	323.9	338.8	423.0	+84.1	+24.8%
Other	7.6	8.1	8.5	+0.3	+4.7%
Number of accounts (thousand)	556	610	701	+91	+14.9%

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

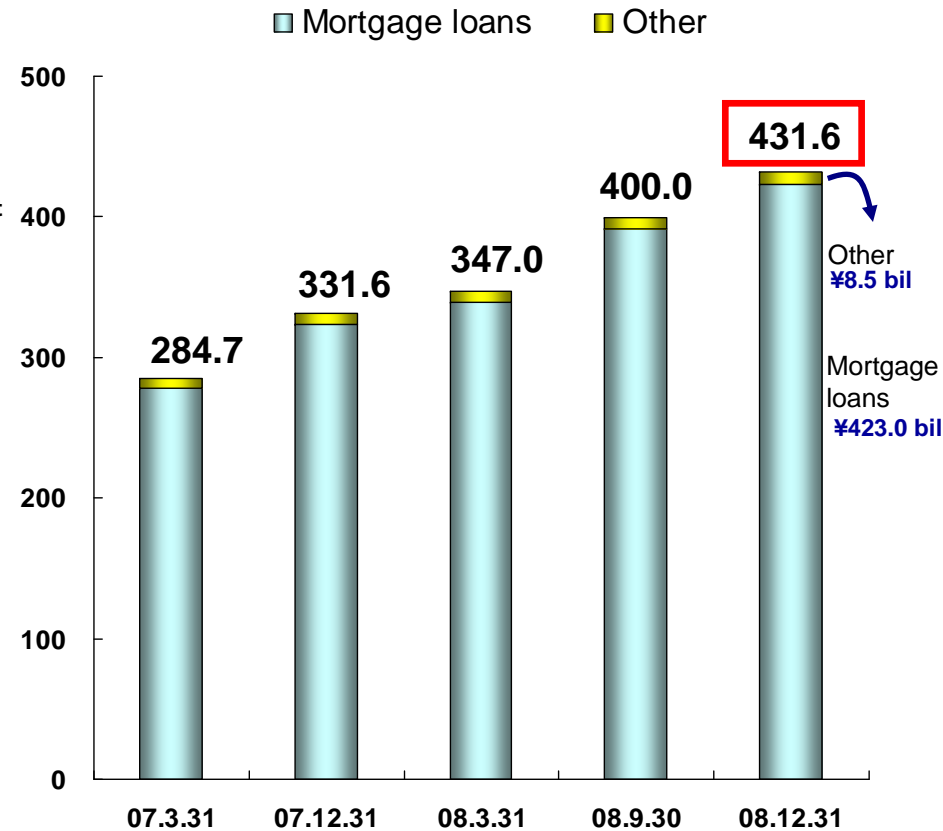
Sony Bank Operating Performance (1)

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

Loans



(Billions of yen)

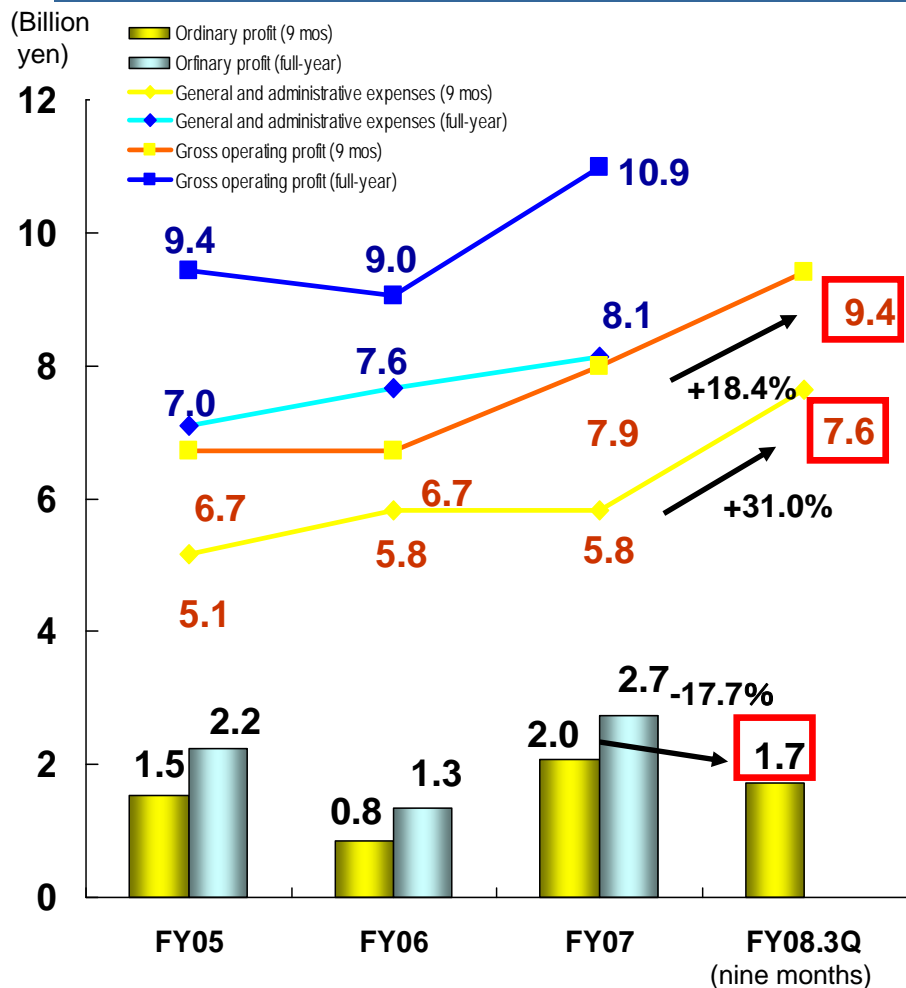


Amounts are truncated below ¥100 million; numbers of accounts are truncated below 1 thousand.

Amounts are truncated below ¥100 million.

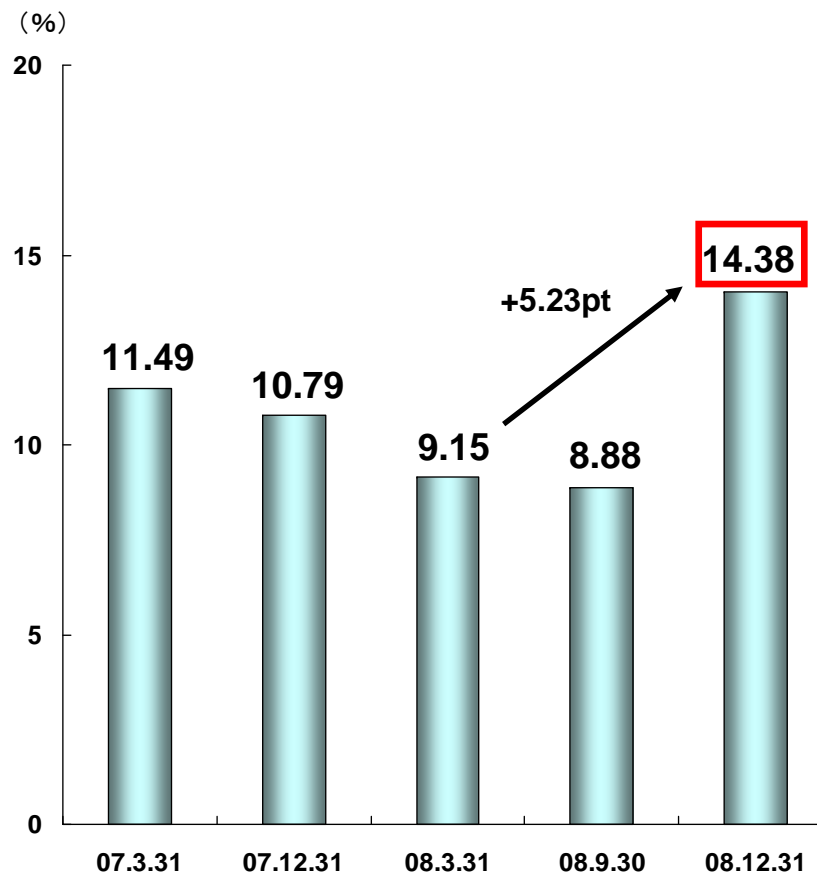
Sony Bank Operating Performance (2)

Gross Operating Profit, General and Administrative Expenses, Ordinary Profit



Amounts are truncated below ¥100 million.

Non-consolidated Capital Adequacy Ratio (Domestic Criteria)



Notes: Capital adequacy ratios were calculated based on the standard stipulated in the Financial Services Agency Public Announcement No. 19 of 2006. The capital adequacy ratio as of December 31, 2008, newly adopted the special exception of the standard mentioned above, in accordance with the FSA public ministerial announcement No. 79 of 2008.

Consolidated Operating Performance Forecast for FY2008

(Billions of yen; line item amounts are truncated below ¥100 million; changes are rounded)

	FY07	FY08 Previous Forecast B	FY08 Updated Forecast C	Change C/B	Change C/A
	A				
Consolidated ordinary revenues	822.1	884.0	854.0	-3.4%	+ 3.9%
<u>Life insurance business</u>	741.3	793.0	761.0	-4.0%	+ 2.7%
<u>Non-life insurance business</u>	55.6	60.7	60.7	-	+ 9.2%
<u>Banking business</u>	25.9	33.5	32.0	-4.5%	+ 23.6%
Consolidated ordinary profit	44.5	37.0	37.0	-	-16.9%
<u>Life insurance business</u>	39.0	34.0	36.0	+5.9%	-7.7%
<u>Non-life insurance business</u>	2.8	2.1	2.1	-	-25.0%
<u>Banking business</u>	2.4	1.4	-0.4	-	-
Consolidated net income	24.2	21.0	21.0	-	-13.2%

The reason of revisions

■ Consolidated

Ordinary revenues forecast revised downward as ordinary revenues mainly in the life insurance business are likely to be lower than the original forecast. No change in ordinary profit and net income.

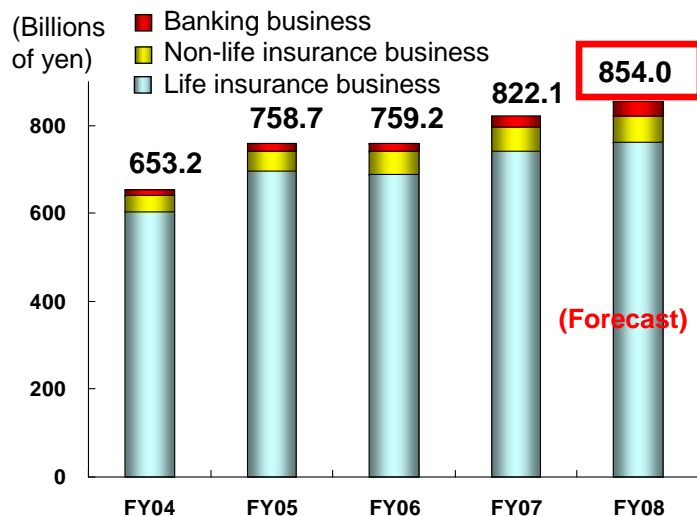
■ Life insurance business

Ordinary revenues forecast revised downward as actual results of single-payment premiums income and other have been lower than the original forecast and decline in gains/losses on separate accounts associated with the fall in the Japanese stock market. Ordinary profit forecast revised upward due to the partial reversal of contingency reserve implemented in FY08.3Q.

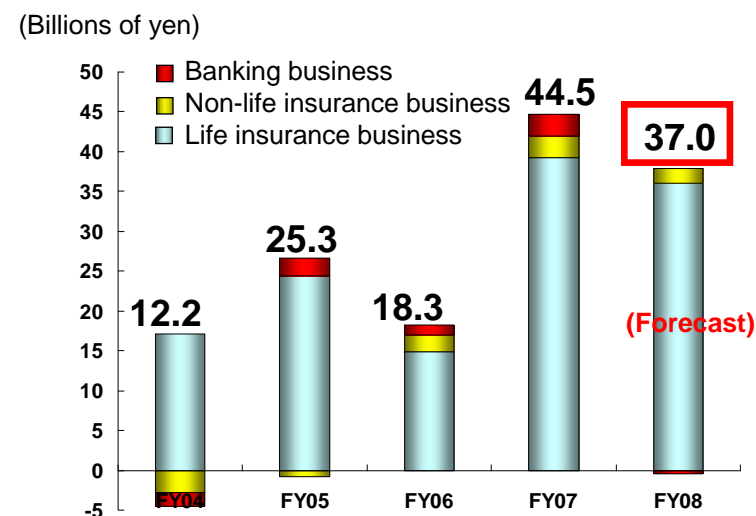
■ Banking business

Considering the impact of decline in securities prices associated with the financial market changes, ordinary revenues forecast revised downward, and revised the forecast of ordinary income turning to ordinary losses.

Consolidated Ordinary Revenues



Consolidated Ordinary Profit

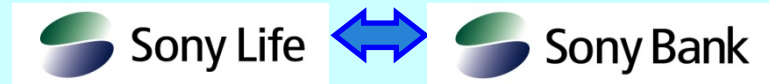


Recent Topics

Sony Bank's Mortgage Loans through Sony Life

FY08.3Q (9 mos)

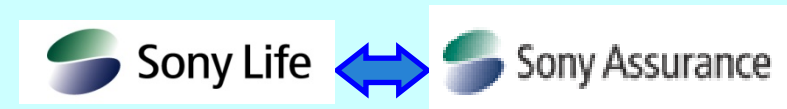
Approx. 35% of the amount of new mortgage loans accounts for the sales through Sony Life



•Sony Life started handling banking agency business in Jan. 2008.

Sony Assurance's Auto Insurance Sold by Sony Life

Approx. 7% of the new automobile policies accounts for the sales through Sony Life



*Sony Life started handling automobile insurance in May 2001.

Recent topics

- Oct.1, 2008 SFH announced to obtain AA- issuer ratings from Rating & Investment Information, Inc. (R&I)
Sony Life opened Beijing liaison office in PRC
- Oct. 14, 2008 Sony Bank obtained AA- senior debt ratings from Japan Credit Rating Agency, Ltd. (JCR)
- Nov. 12, 2008 SFH injected capital to Sony Bank
- Nov. 28, 2008 Sony Life announced MCEV as of March 31, 2008
- End of Dec. 2008 Sony Assurance's number of automobile insurance policies reached 1 million.
- Jan. 19, 2009 Sony Assurance started selling pet insurance



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