Presentation Materials

Consolidated Financial Results for Nine Months Ended December 31, 2008

Sony Financial Holdings Inc.
February 12, 2009

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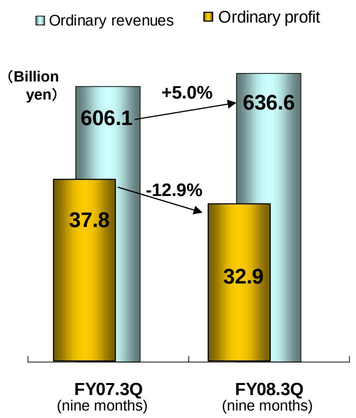
Highlights of Consolidated Operating Performance for Nine Months Ended December 31, 2008



(Billion yen)		FY07.3Q (9 mos)	FY08.3Q (9 mos)	vs PY	
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.

During the nine months ended December 31, 2008 (April 1, 2008 through December 31, 2008), consolidated ordinary revenues grew 5.0% compared with the same period of the previous fiscal year, to ¥636.6 billion, owing to increases in ordinary revenues from all the businesses: life insurance, non-life insurance and banking.

Consolidated ordinary profit decreased 12.9% compared with the same period of the previous fiscal year, to ¥32.9 billion, owing to decreases in ordinary profit from all the businesses.

Net income decreased 9.5% compared with the same period of the previous fiscal year, to ¥20.5 billion.

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

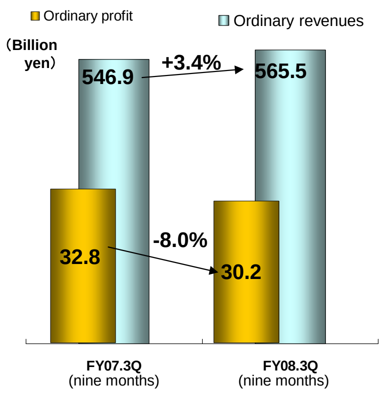
Sony Financial Holdings

- 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 consolidated operating performance for nine months ended December 31, 2008

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

Sony Financial Holdings



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.

(Billion yen)	FY07.3Q (9 mos)	FY08.3Q (9 mos)	vs PY	
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%

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

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Sony Life's ordinary revenues for the nine months ended December 31, 2008, on a non-consolidated basis, increased 3.4% from the same period of the previous fiscal year, to ¥565.5 billion, owing to a higher income from insurance premiums associated with a steady increase in policy amount in force.

Ordinary profit decreased 8.0% year on year, to ¥30.2 billion, due to the deterioration of gains and losses from investments, associated with a significant fall in Japanese stock market prices. Contingency reserve was partially reversed in response to lower investment yields associated with financial market deterioration.

Net income increased 22.0% year on year, to ¥22.0 billion, owing to a partial reversal of the reserve for price fluctuations in response to losses on transactions and reevaluations of Japanese stocks.

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%		-

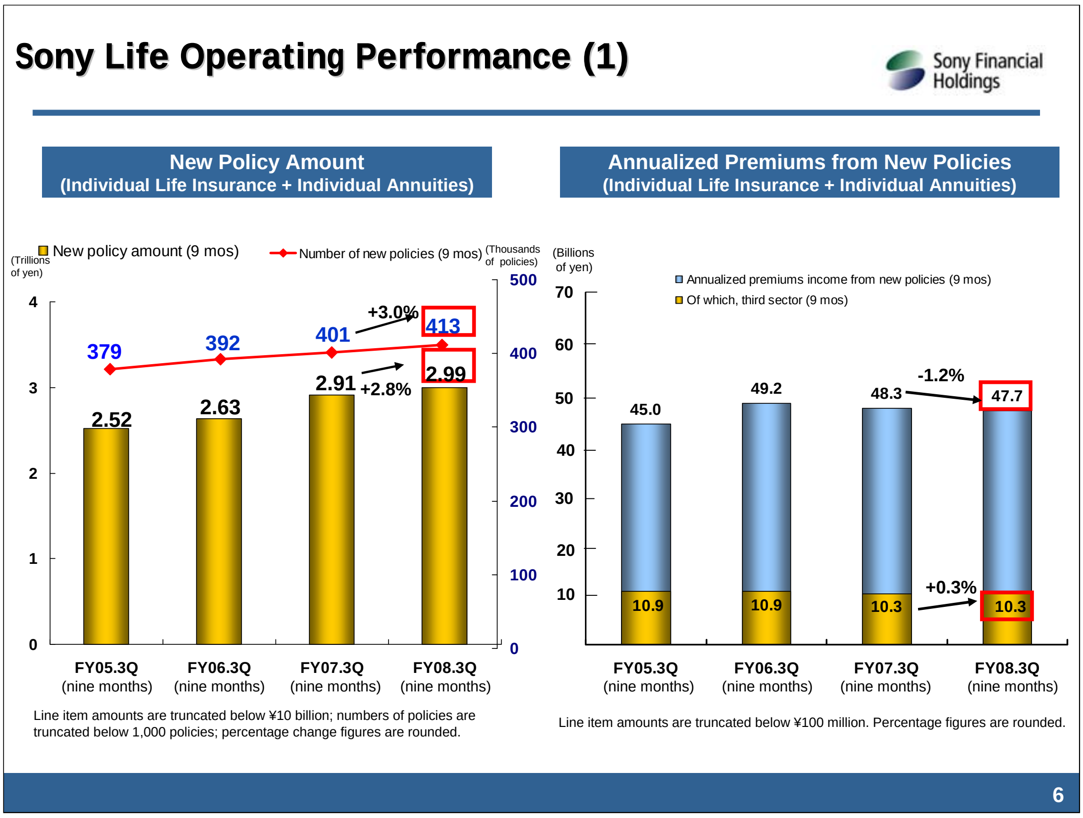
Notes:

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.



New policy amount for the total of individual life insurance and individual annuities increased 2.8% from the same period of the previous fiscal year, to ¥2,993.6 billion.

The number of new policies also increased, rising 3.0% year on year, to 413 thousand.

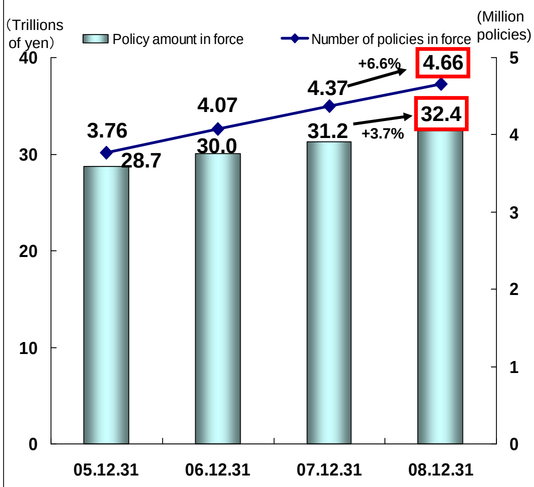
Annualized premiums from new policies decreased 1.2% year on year, to ¥47.7 billion. Of this amount, the figure for third-sector products was ¥10.3 billion, up 0.3% year on year.

The primary reason that annualized premiums from new policies decreased, despite the growth in the new policy amount, was lower sales of individual annuities. Annualized premiums per policy on individual annuities tends to be higher than on individual life insurance policies.

Sony Life Operating Performance (2)

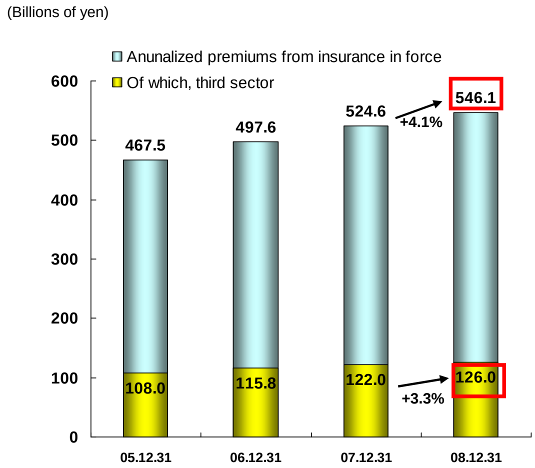
Sony Financial Holdings

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



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

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



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

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥32,406.6 billion as of December 31, 2008, up 3.7% from December 31, 2007.

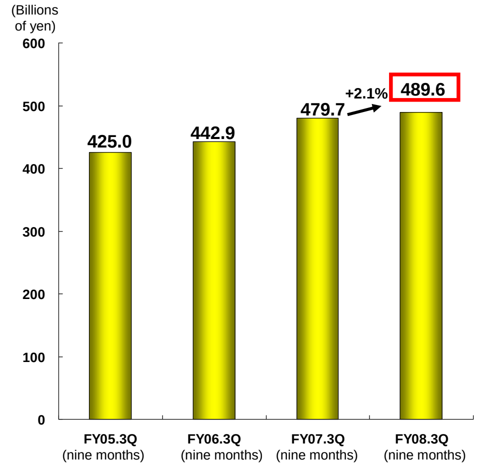
The number of policies in force increased 6.6% from December 31, 2007, to 4.66 million policies.

Annualized premiums from total policies as of December 31, 2008, were up 4.1% from December 31, 2007, totaling ¥546.1 billion. Of this amount, the figure for third-sector products was up 3.3% from December 31, 2007, to ¥126.0 billion.

Sony Life Operating Performance (3)

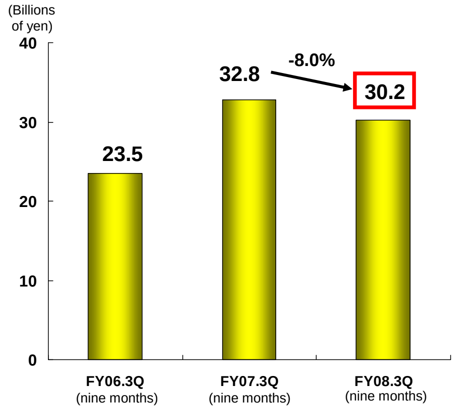
Sony Financial Holdings

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

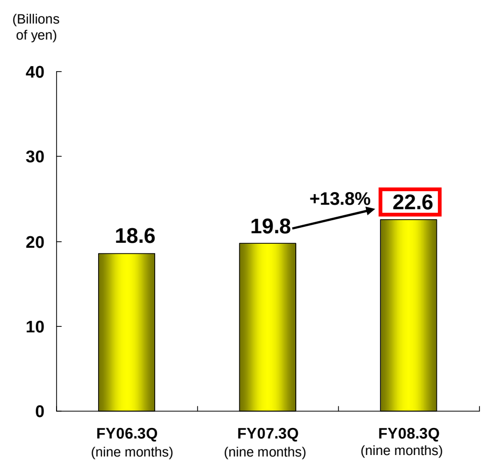
Income from insurance premiums grew 2.1% from the same period of the previous fiscal year, to ¥489.6 billion, associated with a higher policy amount in force.

Sony Life's ordinary profit decreased 8.0% year on year, to ¥30.2 billion.

Sony Life Operating Performance (4)

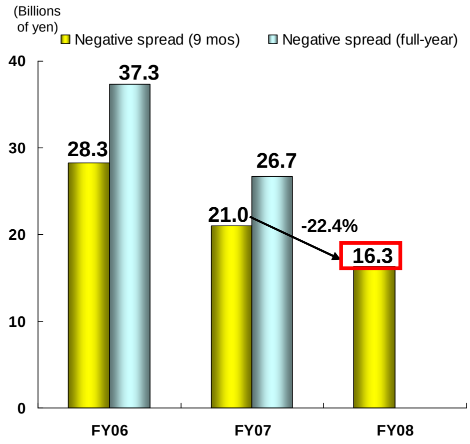
Sony Financial Holdings

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

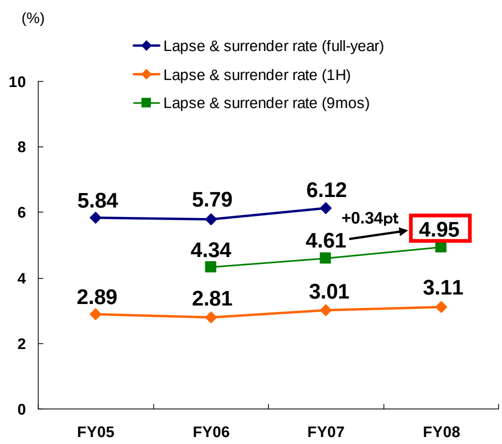
Core profit rose 13.8% year on year, to ¥22.6 billion, as a result of an increase mainly in income from insurance premiums and interest and dividend income.

The negative spread narrowed 22.4% year on year, to ¥16.3 billion, owing to an increase in interest and dividend income.

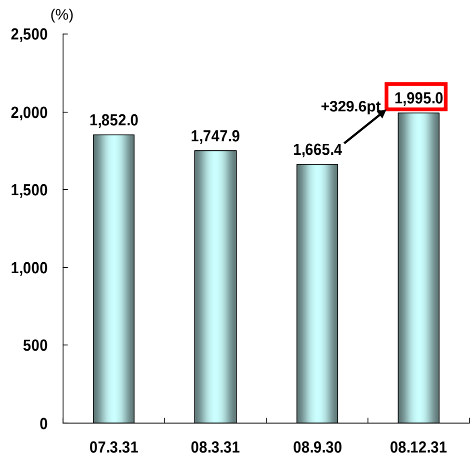
Sony Life Operating Performance (5)

Sony Financial Holdings

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.

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For the nine months ended December 31, 2008, as the green line shows, the lapse and surrender rate* for the total of individual life insurance and individual annuities rose 0.34 percentage point from the same period of the previous fiscal year, to 4.95%.

The year-on-year rise was mainly due to increased cancellation of policies from corporate customers and of variable life insurance products. We believe this increase stemmed from the economic downturn and a deterioration in the investment environment.

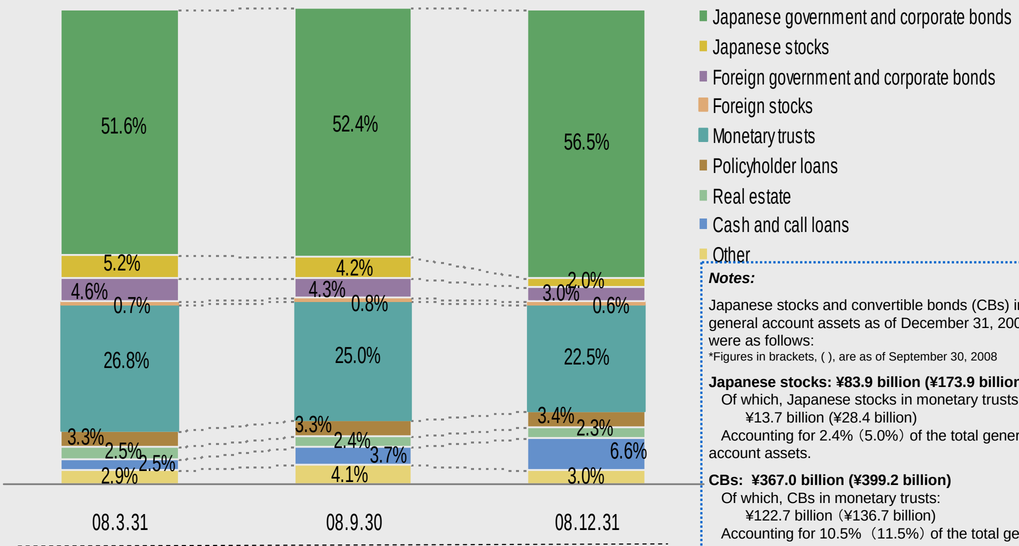
The solvency margin ratio is one index of a life insurance company's financial soundness. As of December 31, 2008, Sony Life's solvency margin ratio was 1,995.0%, up 329.6 percentage points from September 30, 2008. As net unrealized gains on other securities increased owing to higher bonds prices associated with lower interest rates, and risks against price fluctuations lowered in line with reduced risk assets such as Japanese stocks, solvency margin ratio rose compared with that of September 30, 2008.

Sony Life will continue to work on maintaining its sound financial base.

Sony Life Operating Performance (6)

Sony Financial Holdings

Breakdown of General Account Assets



Total (Billion yen)	3,337.9	3,475.3	**3,485.1**

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.

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This is a breakdown of Sony Life's general account assets as of December 31, 2008, compared with that of March 31, 2008 and September 30, 2008.

Japanese stocks, including those in category of "monetary trusts" accounted for 2.4% of total general account assets as of December 31, 2008, declined from 5.0% as of September 30, 2008. Convertible bonds, that are included both in the category "Japanese government and corporate bonds" and in the category "monetary trusts" also declined, accounting for 10.5% of total general account assets as of December 31, 2008, down from 11.5% as of September 30, 2008.

Although financial market conditions continued to be extremely unstable even after January 2009, we maintain an investment policy of increasing our investment in ultra long-term bonds.

Sony Life Operating Performance (7)

Sony Financial Holdings

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.)

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We have disclosed net unrealized gains/losses on available-for-sale securities with market value on a quarterly basis, starting from March 31, 2008. As of December 31, 2008, net unrealized gains on available-for-sale securities amounted to ¥56.0 billion.

While closely monitoring market conditions, Sony Life has conducted stock-related derivative transactions for the purpose of hedging certain of its risk assets, such as Japanese stocks.

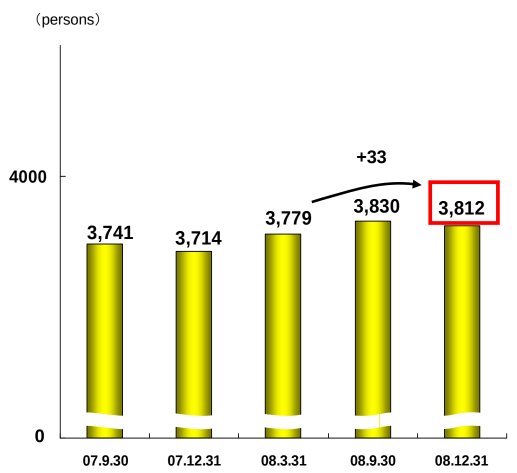
In the statements of income for the period ended December 31, 2008, gains of ¥5.0 billion were recorded from the stock-related derivative transactions which Sony Life started during the three months ended December 31, 2008.

Impairment losses for the nine months ended December 31, 2008, totaled to ¥23.4 billion.

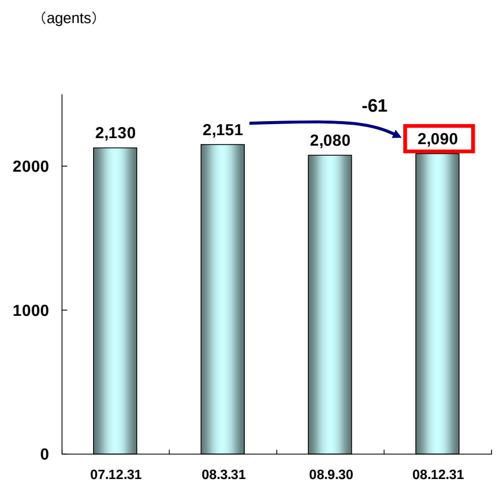
Sony Life Operating Performance (8)

Sony Financial Holdings

Number of Lifeplanner Sales Employees



Number of Independent Agents

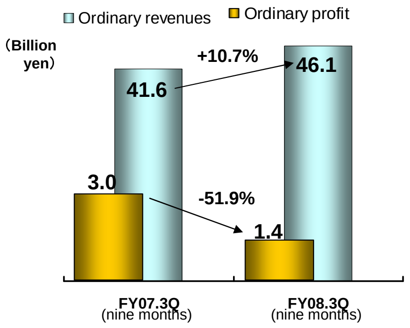


As of December 31, 2008, the number of Lifelplanner sales employees increased 33 from March 31, 2008, to 3,812 persons.

As Sony Life's recruitment policy is to not hire Lifeplanner sales employees in December, their number on December 31, tends to be lower than on September 30. Accordingly, the number of Lifeplanner sales employees on December 31 was lower than the September 30 figurein both 2008 and 2007.

The number of independent agents declined 61 from March 31, 2008, to 2,090 as of December 31, 2008.

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

(Billon yen)	FY07.3Q (9 mos)	**FY08.3Q (9 mos)**	vs PY	
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	-

(Billon 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.

For the nine months ended December 31, 2008, Sony Assurance posted a 10.7% increase in ordinary revenues compared with the same period of the previous fiscal year, to ¥46.1 billion, primarily due to strong sales of its mainstay automobile insurance, which raised net premiums written.

Ordinary profit decreased 51.9% year on year, to ¥1.4 billion, owing mainly to an increased amount of claims paid, led by those resulting from natural disasters.

For the purpose of enhancing system and operational efficiency, Sony Assurance began developing new systems in the fiscal year ended March 31, 2007. However, the company subsequently decided to suspend this development and to overhaul its development policy. Accordingly, some software assets that were previously recorded as intangible fixed assets (software) and for which future use is uncertain were disposed of, resulting in losses on disposal of fixed assets of ¥3.76 billion, which were recorded as extraordinary losses.

As a result, net loss of ¥1.9 billion was recorded.

Although Sony Assurance has suspended new system development, the company will upgrade current systems as is necessary for products, services and other strategic purposes. Therefore, the suspension of new system development has no impact on the company from an operational standpoint.

Overview of Performance: Sony Assurance

Sony Financial Holdings

(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.

Overview of Sony Assurance’s performance

Sony Assurance's Performance of Underwriting by type of policy

Sony Financial Holdings

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)

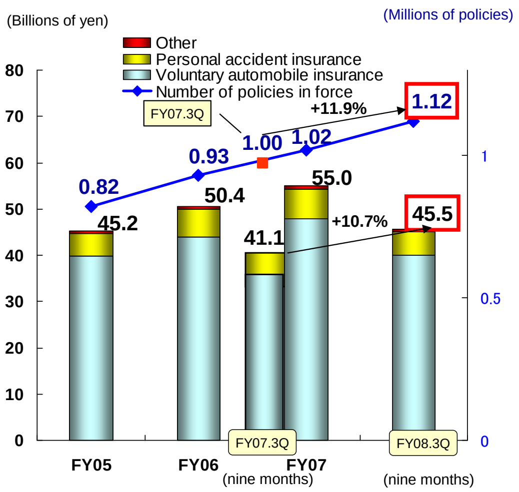
	FY07. 3Q (9 mos)	**FY08. 3Q (9 mos)**	Change
Fire	0	**0**	-37.6%
Marine	17	**11**	-35.1%
Personal accident	897	**1,001**	+11.6%
Voluntary automobile	17,936	**20,715**	+15.5%
Compulsory automobile liability	333	**363**	+8.8%
Total	19,185	**22,092**	+15.1%

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

Sony Assurance Operating Performance (1)

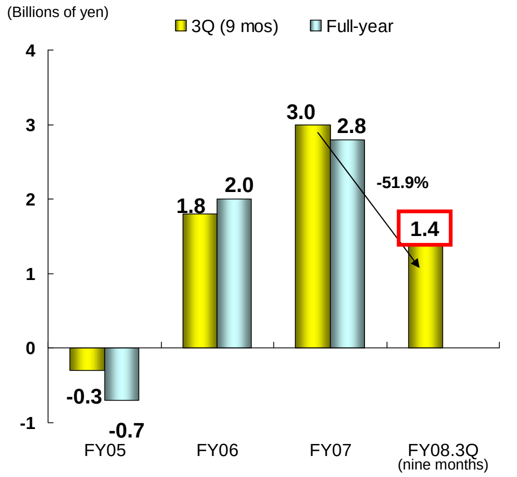
Sony Financial Holdings

Net Premiums Written and Number of Policies in Force



The number of policies in force is the total of automobile insurance and medical and cancer insurance, 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.

Ordinary Profit (losses)



Amounts are truncated below ¥1 million.

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In terms of insurance underwriting performance, the number of automobile insurance policies in force reached 1 million, as of December 31, 2008, which was nine years and three months after the sales of automobile insurance commenced. The number of policies in force, for the total of automobile insurance and medical and cancer insurance, grew steadily to 1.12 million as of December 31, 2008, up 11.9% from that of December 31, 2007.

Owing mainly to an increased number of automobile insurance policies in force, direct premiums written and net premiums written grew 10.9% and 10.7%, year on year, to ¥45.3 billion and ¥45.5 billion, respectively.

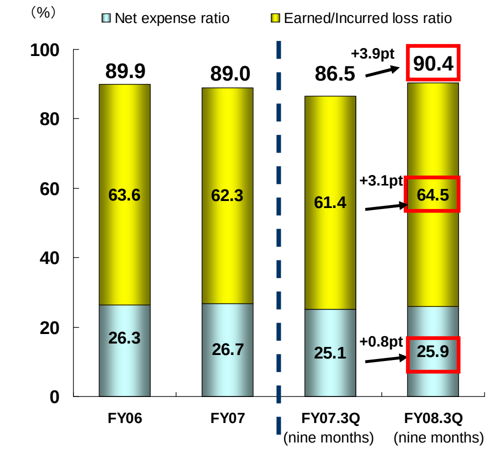
Ordinary profit decreased 51.9% year on year, to ¥1.4 billion.

Sony Assurance Operating Performance (2)

Sony Financial Holdings

< *Reference*>

Net expense ratio + Earned/Incurred loss ratio

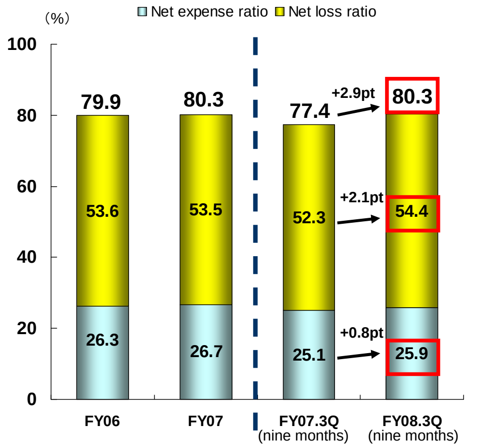


Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.

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.

Combined Ratio (Net expense ratio + Net loss ratio)



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

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

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To help you understand the actual condition of Sony Assurance, which is in a growth phase, at left we show the combined ratio calculated using the earned/incurred loss ratio rather than the net loss ratio.

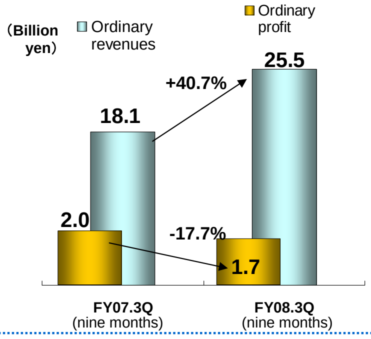
For the nine months ended December 31, 2008, the earned/incurred loss ratio rose 3.1 percentage points from the same period of the previous fiscal year. If the 0.8-precentage-point impact of changes in the calculation of underwriting reserves for personal accident insurance during the nine months ended December 31, 2007, is excluded, as well as the 0.8-percentage-point effect of natural disasters, the earned/incurred loss ratio for the nine months ended December 31, 2008 would have been 63.0%, up 1.5 percentage points. Although the ratio during the nine months ended December 31, 2008 was higher than during the same period of the previous fiscal year, the ratio maintained a stable trend throughout the fiscal year ended March 31, 2007, 2008, and thereafter.

The net expense ratio rose 0.8 percentage point year on year, to 25.9%, owing to an increase primarily in system-related expenses, which more than offset operational efficiency improvement.

The chart at the right shows the net loss ratio. This ratio increased 2.1 percentage points year on year, to 54.4%, due to the impact of natural disasters. As a result, the combined ratio (the sum of the net loss ratio and the net expense ratio) rose 2.9 percentage points year on year, to 80.3%.

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

Sony Financial Holdings



(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	

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

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

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For the nine months ended December 31, 2008. Sony Bank's ordinary revenues increased 40.7% compared with the same period of the previous fiscal year, to ¥25.5 billion, due mainly to an increase in interest income, as the balance of investment assets rose in line with business expansion.

Although gross operating profit increased, ordinary profit decreased 17.7% year on year, to ¥1.7 billion, as the general and administrative expenses, mostly system-related expenses, expanded.

Net income dropped to ¥1.0 billion, down 60.4% year on year, reflecting the decrease in ordinary profit and due to an absence of deferred tax assets that were topped up in the nine months ended December 31, 2007.

Overview of Performance: Sony Bank (Non-Consolidated)

Sony Financial Holdings

(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.

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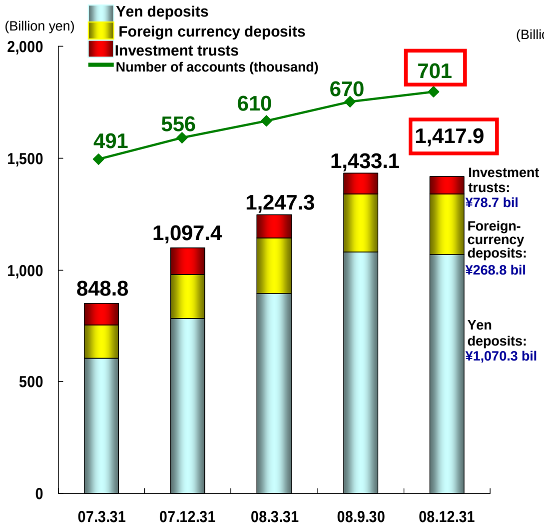
Overview of Sony Bank’s performance (non-consolidated)

Sony Bank Operating Performance (1)

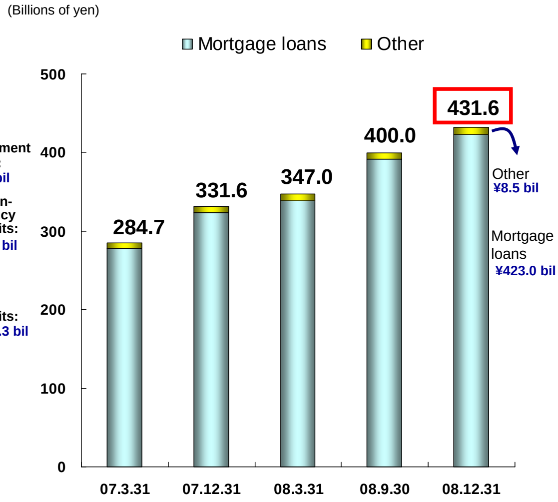
Sony Financial Holdings

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



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

Loans



Amounts are truncated below ¥100 million.

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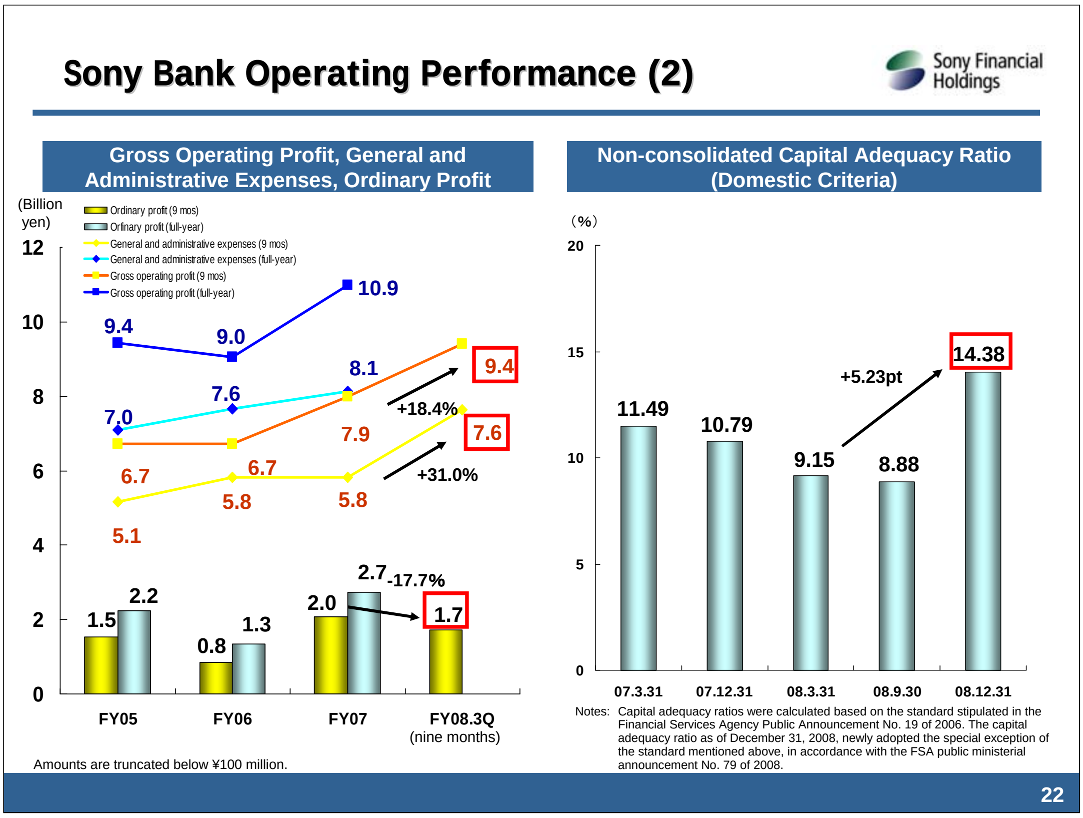
As of December 31, 2008, customer assets (the sum of deposits and investment trusts) grew 13.7%, from March 31, 2008, to ¥1,417.9 billion, primarily due to an increase in yen deposits.

As for the breakdown of customer assets as of December 31, 2008, deposits amounted to ¥1,339.2 billion, up 17.0%, from March 31, 2008. Investment trusts were ¥78.7 billion, down 23.5% from March 31, 2008.

Loans expanded steadily to ¥431.6 billion, up 24.4%, from March 31, 2008. The majority of loans accounted for mortgage loans, which amounted to ¥423.0 billion.

As of December 31, 2008, the number of accounts was up 91 thousand from March 31, 2008, to 701 thousand accounts.



Looking at profitability, as orange line shows, Sony Bank's gross operating profit increased 18.4% from the same period of the previous fiscal year, to ¥9.4 billion, owing mainly to higher net other operating income. However, as shown in yellow line, general and administrative expenses expanded 31.0% year on year, to ¥7.6 billion, due mainly to an increase in system-related expenses, resulting in ordinary profit of ¥1.7 billion, down 17.7% year-on-year, as shown in the yellow bar.

As shown in the right graph, capital adequacy ratio (domestic criteria) as of December 31, 2008 was 14.38%, maintaining a sound level. The primary reason for the 5.23-percentage-point rise from that of September 30, 2008 was due to an exclusion of unrealized losses on available-for-sale securities in calculating the capital adequacy ratio as of December 31, 2008, by adopting the special exception of the standard stipulated by FSA, as described in the notes under the right graph.

In addition, during the three months ended December 31, 2008, Sony Bank's capital was raised by ¥6.0 billion, by allocating its shares to Sony Financial Holdings. The capital was raised by ¥12.0 billion for the nine months ended December 31, 2008, as another ¥6.0 billion capital increase was implemented in the six months ended September 30, 2008.

Net unrealized losses on other securities, net of taxes, totaled ¥15.2 billion as of December 31, 2008, deteriorated by ¥6.2 billion from March 31, 2008, owing primarily to a decline in prices such as Japanese corporate bonds. As Sony Bank made evaluations on the floating-rate Japanese government bonds that Sony Bank holds as available-for-sale securities, based on reasonably estimated amounts starting in the three months ended December 31, 2008, "Net unrealized losses on other securities, net of taxes" increased by ¥3.5 billion.

Consolidated Operating Performance Forecast for FY2008

Sony Financial Holdings

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

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

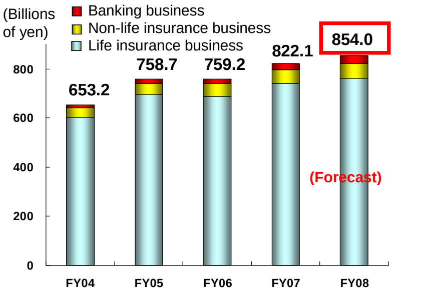
■Life insurance business

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.

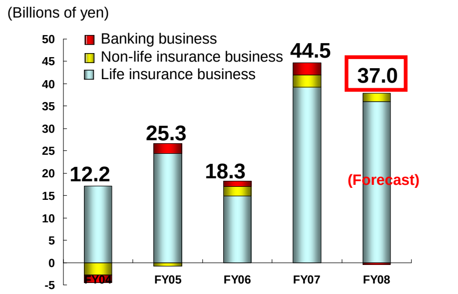
■Banking business

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



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Here is the consolidated financial results forecast for the fiscal year ending March 31, 2009.

Consolidated ordinary revenues forecast for the year ending March 31, 2009 was revised downward from the original ¥884.0 billion to ¥854.0 billion, as the actual results of ordinary revenues from the life insurance business for the nine months ended December 31, 2008, were lower than the formerly announced forecast and other factors. The forecast on consolidated ordinary profit and net income are unchanged.

As for forecasts of ordinary revenues and ordinary profit from each business for the year ending March 31, 2009, ordinary revenues and ordinary profit from the life insurance business were revised. In the life insurance business, compared to the formerly announced forecast, single-payment insurance premiums and others were lower, and gains on separate accounts declined due to a drop in Japanese stock market prices, resulting in the downward revisions of ordinary revenues from the original ¥793.0 billion to ¥761.0 billion. In addition, due to the partial reversal of contingency reserve in the third quarter ended December 31, 2008, ordinary profit were revised upward from the original ¥34.0 billion to ¥36.0 billion.

In the banking business, considering the impact of a drop in the fair market value of securities held and other factors associated with the recent changes in the financial market environment, revisions were made downward for ordinary revenues from the original ¥33.5 billion to ¥32.0 billion, and for ordinary profit (losses) from the original ¥1.4 billion of ordinary profit to ¥0.4 billion of ordinary losses.

Forecasts of the non-life insurance business are unchanged.

Please see the slide P.24 for the recent topics of the Sony Financial Holdings Group.

As for the differences between Japanese GAAP and U.S. GAAP, please refer to the “Reference” of our Preliminary Consolidated Financial Results for FY08. 3Q press release, which was announced on January 29, 2009.

Recent Topics

Sony Financial Holdings

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 ⇔ Sony Bank

•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 ⇔ Sony Assurance

***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

Recent topics

Sony Financial Holdings

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