

Presentation Materials

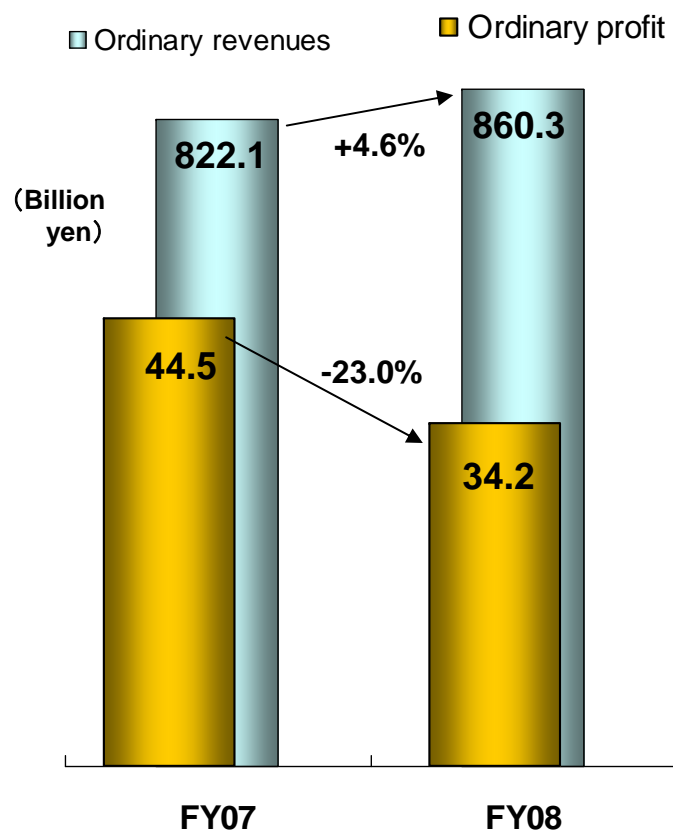
Consolidated Financial Results for Year Ended March 31, 2009

**Sony Financial Holdings Inc.
May 14, 2009**

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Highlights of Consolidated Operating Performance for Year Ended March 31, 2009



		FY07	FY08	vs PY	
(Billion yen)					
Life insurance business	Ordinary revenues	741.3	766.2	+24.9	+3.4%
	Ordinary profit	39.0	32.5	-6.5	-16.7%
Non-life insurance business	Ordinary revenues	55.6	61.8	+6.2	+11.2%
	Ordinary profit	2.8	2.1	-0.6	-22.7%
Banking business	Ordinary revenues	25.9	33.3	+7.3	+28.5%
	Ordinary profit	2.4	-0.5	-2.9	—
Corporate and elimination	Ordinary revenues	-0.8	-1.1	-0.3	—
	Ordinary profit	0.2	0.1	-0.0	-48.0%
Consolidated	Ordinary revenues	822.1	860.3	+38.1	+4.6%
	Ordinary profit	44.5	34.2	-10.2	-23.0%
	Net income	24.2	30.7	+6.4	+26.7%
Consolidated	(Billion yen)	08.3.31	09.3.31	vs PY	
	Total assets	4,977.4	5,313.6	+336.2	+6.8%
	Net assets	261.6	204.8	-56.7	-21.7%

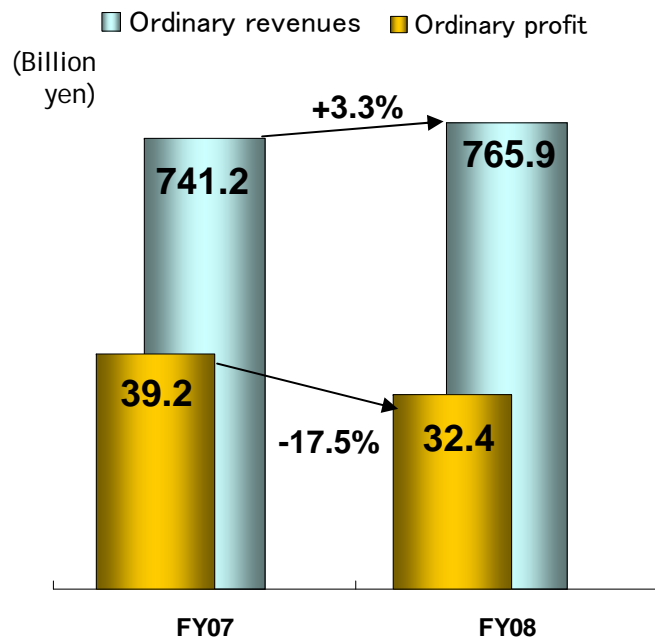
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Highlights of Consolidated Operating Performance for Year Ended March 31, 2009



- 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, ordinary revenues increased resulting from strong sales of automobile insurance policies. Ordinary profit declined, owing mainly to an increase in the amount of claims paid. The number of automobile insurance policies in force reached 1 million at the end of December 2008.
- In the banking business, ordinary revenues expanded as the balance of investment assets rose in line with business expansion. However, ordinary profit decreased, primarily due to impairment losses on available-for-sale securities.
- Consolidated ordinary revenues increased 4.6%, year on year to ¥860.3 billion. Consolidated ordinary profit decreased ¥10.2 billion, or 23.0%, year on year, to ¥34.2 billion, as net valuation losses on available-for-sale securities (or impairment losses) of ¥47.4 billion were recorded. Net income increased ¥6.4 billion, or 26.7%, year on year, to ¥30.7 billion, due to a reversal of reserve for price fluctuations.
- Consolidated net assets decreased ¥56.7 billion year on year, to ¥204.8 billion. Consolidated total assets increased ¥336.2 billion year on year, to ¥5,313.6 billion. Affected by falling share prices, consolidated net assets fell, as the decrease in net unrealized gains/losses on other securities, net of taxes, (down by ¥79.7 billion year on year to a negative ¥4.8 billion as of March 31, 2009) exceeded the increase in retained earnings.

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



Sony Life

- ◆ Ordinary revenues up but ordinary profit down year on year.
- ◆ New policy amount up 1.9% year on year.
- ◆ Income from insurance premiums increased owing to steady growth of policy amount in force.
- ◆ Core profit amounted to ¥38.0 billion
- ◆ Lapse & surrender rate was 6.79%, up 0.67pt.
- ◆ Solvency margin ratio as of Mar. 31, 2009 was 2,060.5%, up 312.6 percentage points from that of Mar. 31, 2008.

Notes:

1. Figures for new policy amount, policy amount in force, lapse & surrender rate are the total of individual life insurance and individual annuities.
2. The lapse and surrender rate is calculated without offsetting policies that are reinstated.

Line item amounts are truncated below ¥0.1 billion;
percentage change figures are rounded.

(Billion yen)	FY07	FY08	vs PY	
Ordinary revenues	741.2	765.9	+24.6	+3.3%
Income from insurance premiums	648.4	662.0	+13.6	+2.1%
Investment income	87.4	98.7	+11.2	+12.9%
Interest income and dividends	47.9	55.8	+7.8	+16.5%
Income from monetary trusts	14.7	–	–14.7	–100.0%
Gains on sale of securities	24.0	32.1	+8.0	+33.7%
Ordinary expenses	701.9	733.5	+31.5	+4.5%
Insurance claims and other payments	241.1	274.7	+33.6	+14.0%
Provision for policy reserve and others	286.2	219.0	–67.1	–23.5%
Investment expenses	69.8	133.7	+63.8	+91.4%
Losses on sale of securities	1.5	16.1	+14.5	+933.5%
Devaluation losses on securities	6.6	31.8	+25.2	+376.3%
Losses on separate accounts	48.3	72.2	+23.8	+49.5%
Operating expenses	94.3	93.9	–0.4	–0.5%
Ordinary profit	39.2	32.4	–6.8	–17.5%
Net income	18.5	33.7	+15.2	+82.5%

(Billion yen)	08.3.31	09.3.31	Change from 08.3.31	
Securities	2,388.9	2,819.6	+430.7	+18.0%
Policy reserve	3,375.0	3,592.3	+217.2	+6.4%
Total net assets	182.6	140.7	–41.9	–23.0%
Net unrealized gains/ losses on other securities	82.7	4.0	–78.7	–95.1%
Total assets	3,659.7	3,810.9	+151.1	+4.1%
Separate account assets	321.7	275.1	–46.6	–14.5%

Overview of Performance: Sony Life (Non-Consolidated)



(Billion yen)

	FY07	FY08	Change
New policy amount*1	3,802.5	3,873.7	+1.9%
Annualized premiums from new policies*1	63.4	61.6	-2.8%
Of which, third sector products	13.3	13.4	+0.6%
Income from insurance premiums	648.4	662.0	+2.1%
Investment income (loss), net	17.5	-34.9	-
Core profit	23.5	38.0	+61.2%
Negative spread	26.7	21.3	-20.2%
Average assumed interest rate	2.68%	2.59%	-0.09pt
Lapse & surrender rate*1,*2	6.12%	6.79%	+0.67pt

	08.3.31	09.3.31	Change from 08.3.31
Policy amount in force*1	31,497.3	32,517.6	+3.2%
Annualized premiums from insurance in force*1	530.0	547.8	+3.4%
Of which, third sector products	122.8	126.6	+3.1%
Solvency margin ratio	1,747.9%	2,060.5%	+312.6pt
Adjusted net assets	612.0	532.6	-13.0%

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, lapse and surrender rate, policy amount in force and annualized premiums from insurance in force is calculated as the total of individual life insurance and individual annuities.

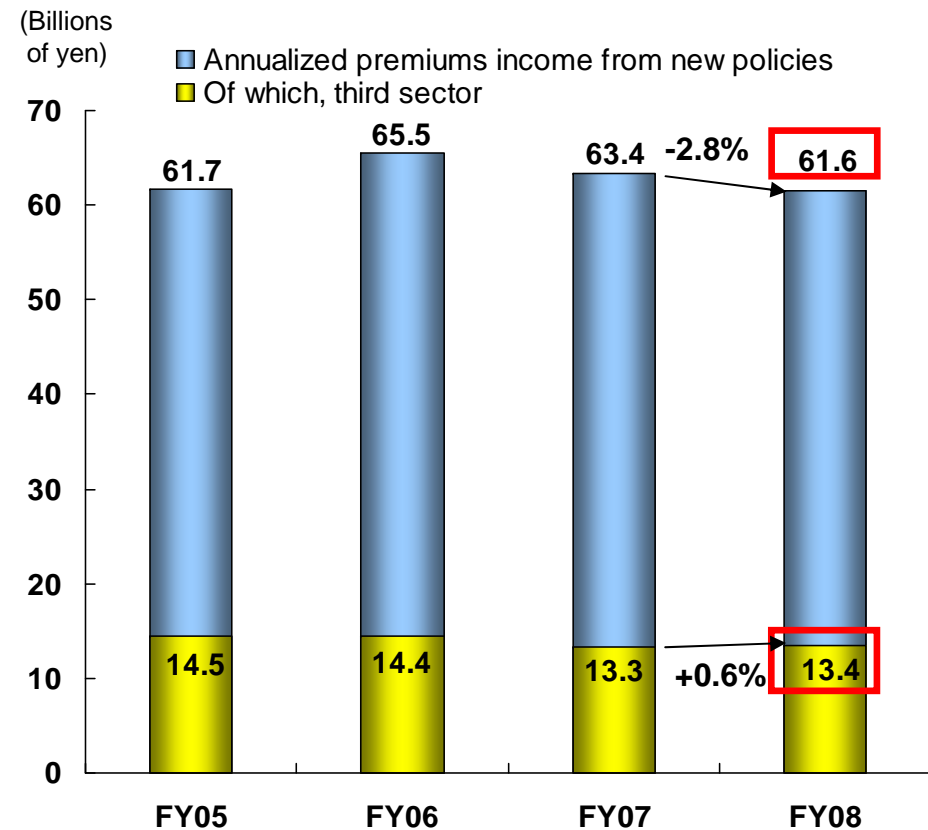
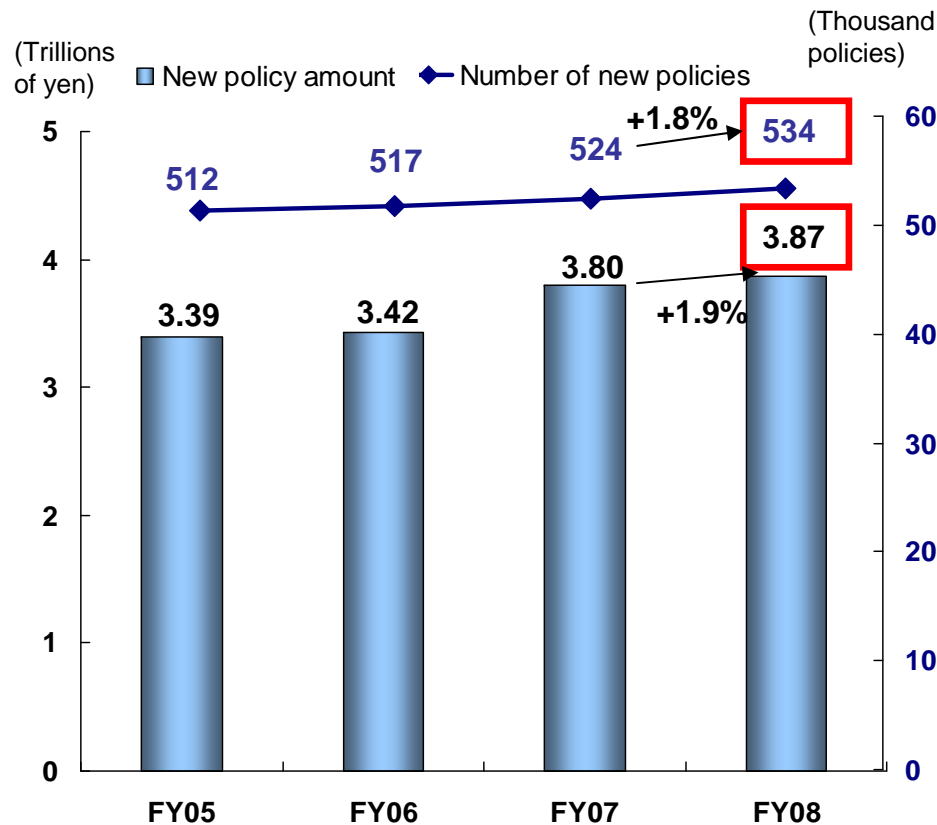
*2 The lapse and surrender rate is calculated without offsetting policies that are reinstated.

Sony Life Operating Performance (1)



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.

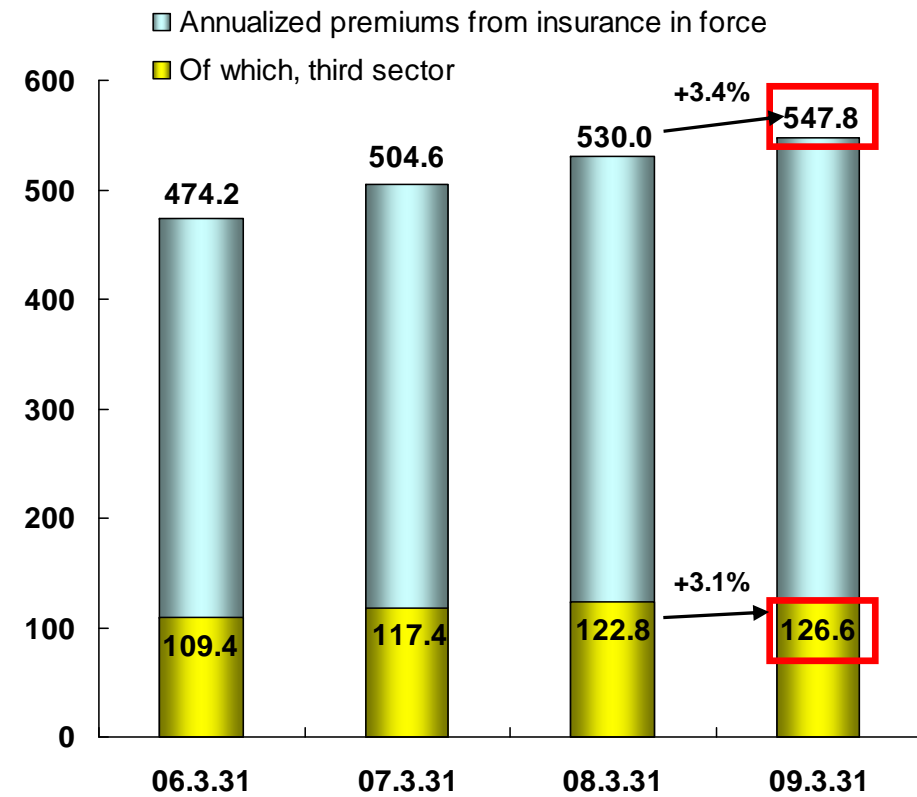
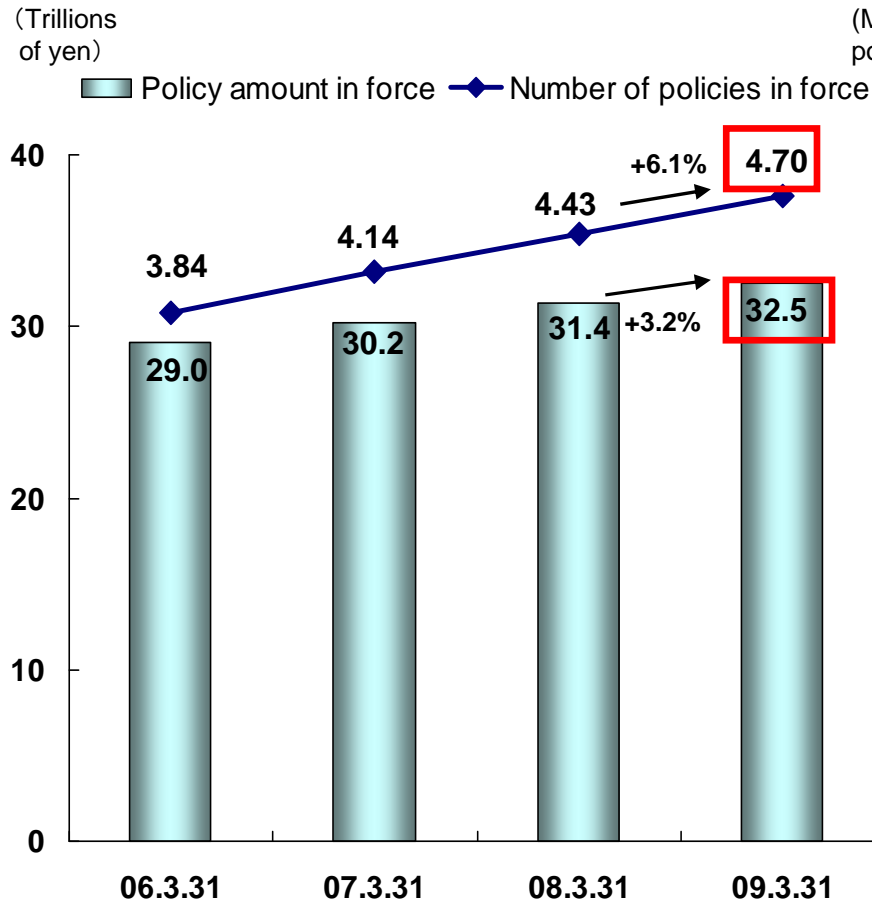
Line item amounts are truncated below ¥100 million. Percentage figures are rounded.

Sony Life Operating Performance (2)



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

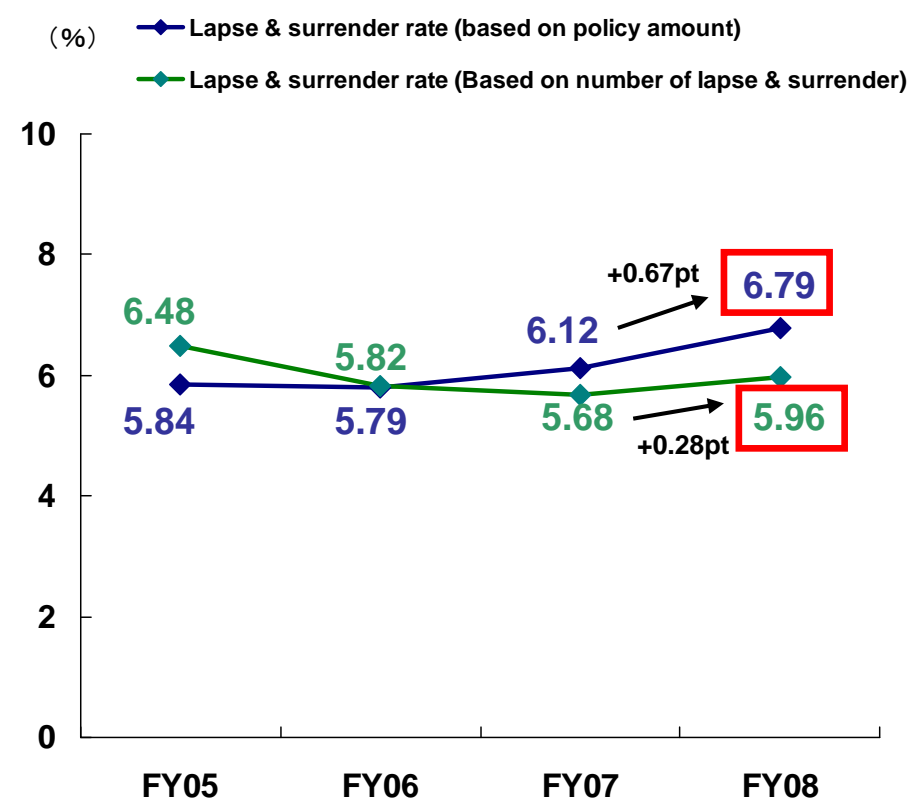
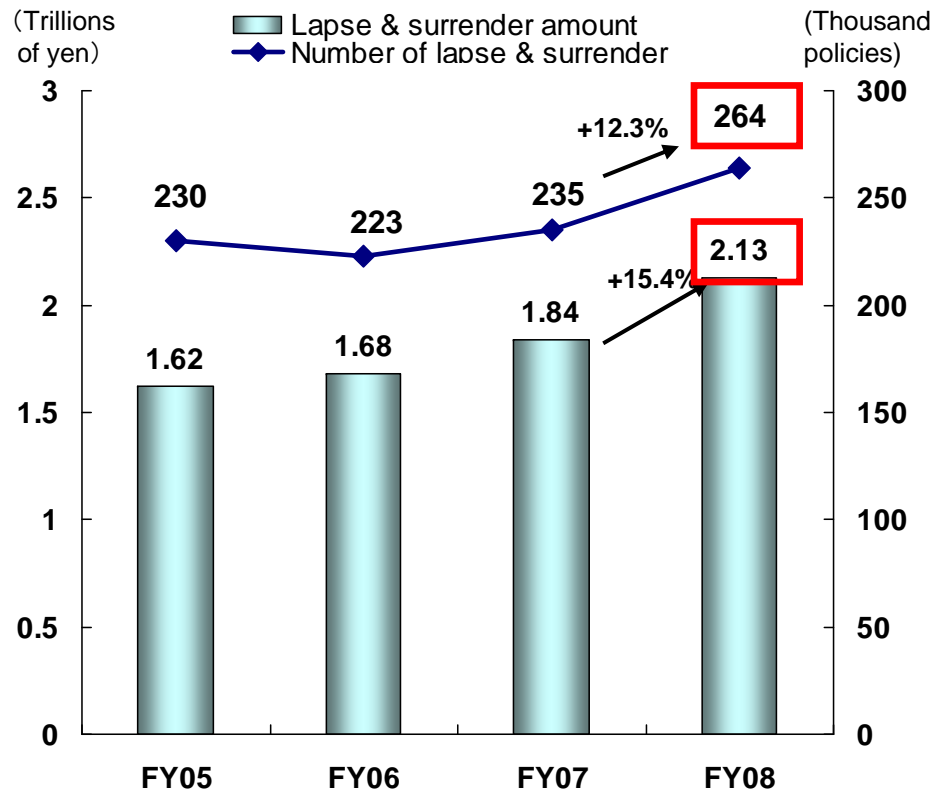
Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)



Sony Life Operating Performance (3)

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

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

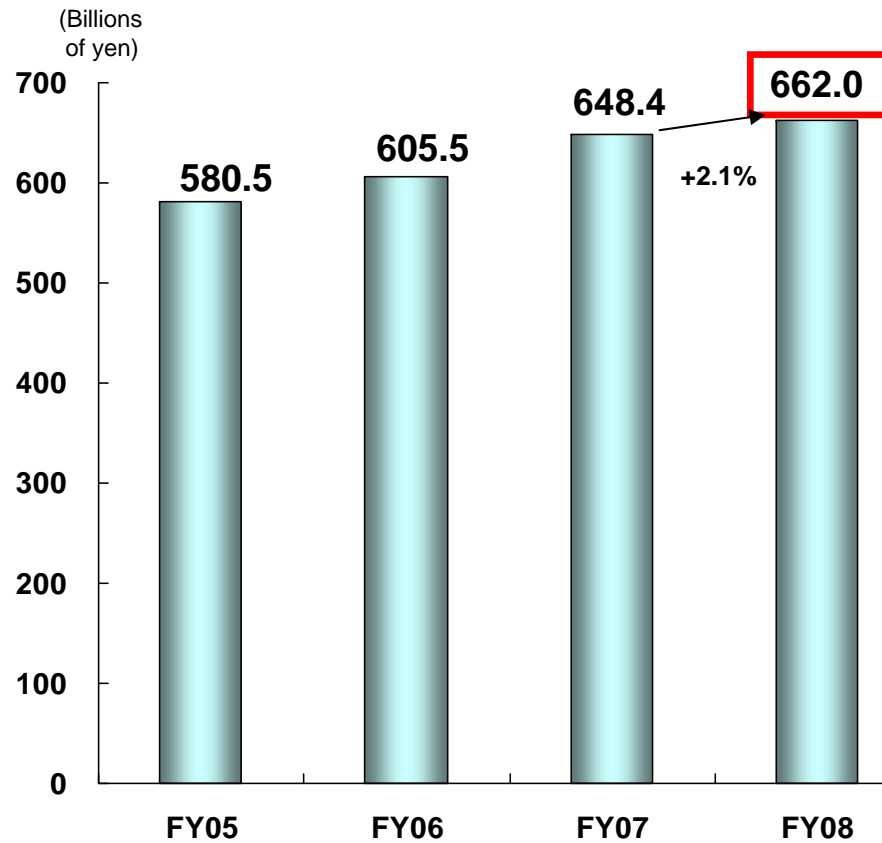


Line item amounts are truncated below ¥10 billion; numbers of policies are truncated below 1,000 policies; percentage change figures are rounded.

*Each of lapse and surrender amount, number of lapse and surrender, and lapse and surrender rate is calculated without offsetting policies that are reinstated.

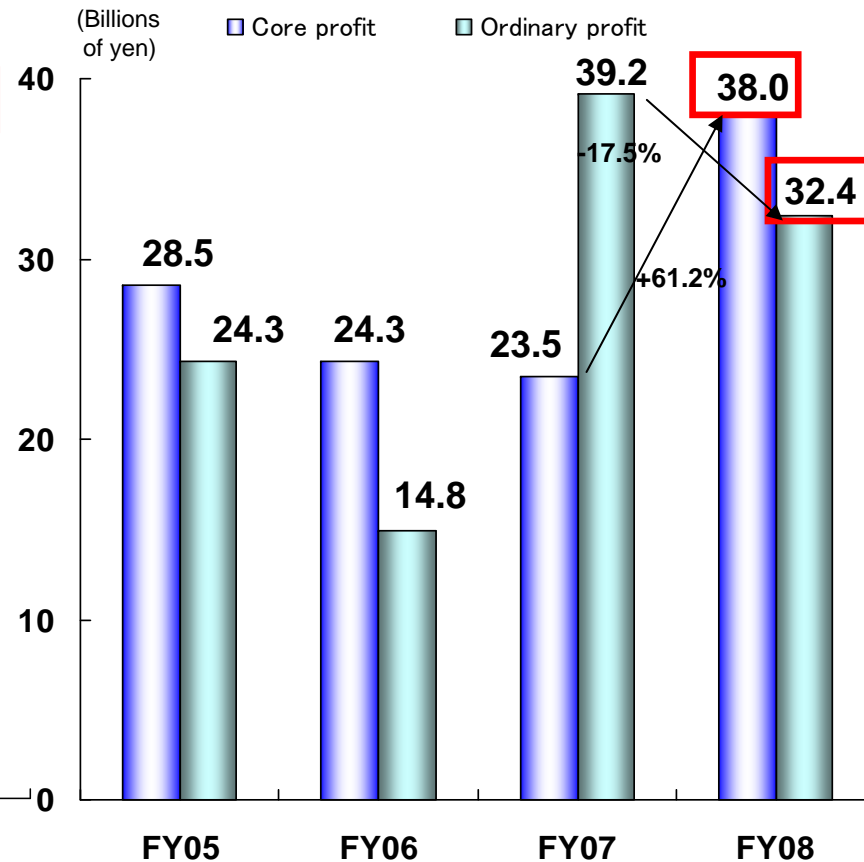
Sony Life Operating Performance (4)

Income from Insurance Premiums



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

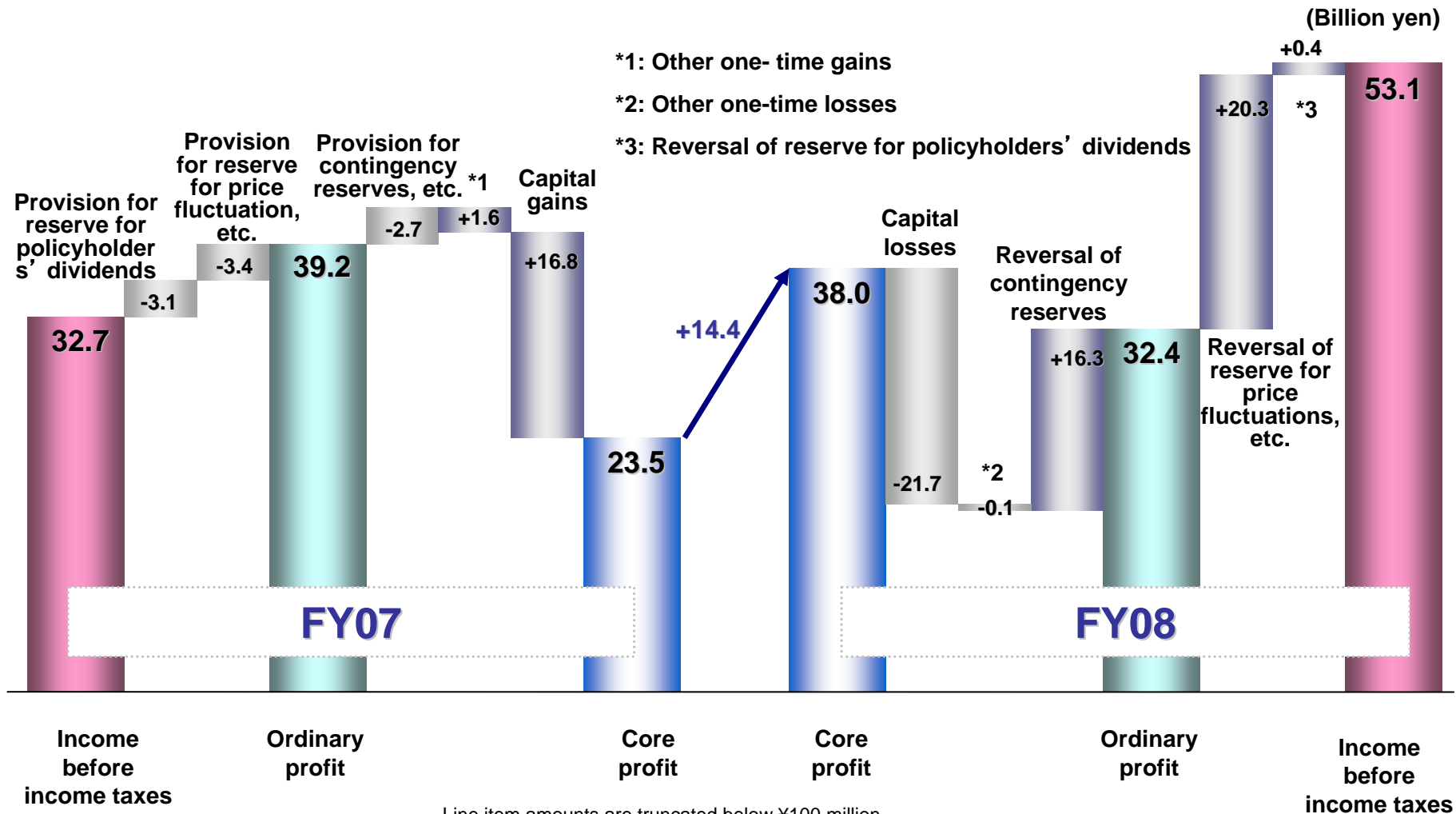
Ordinary Profit & Core Profit (Non-Consolidated)



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

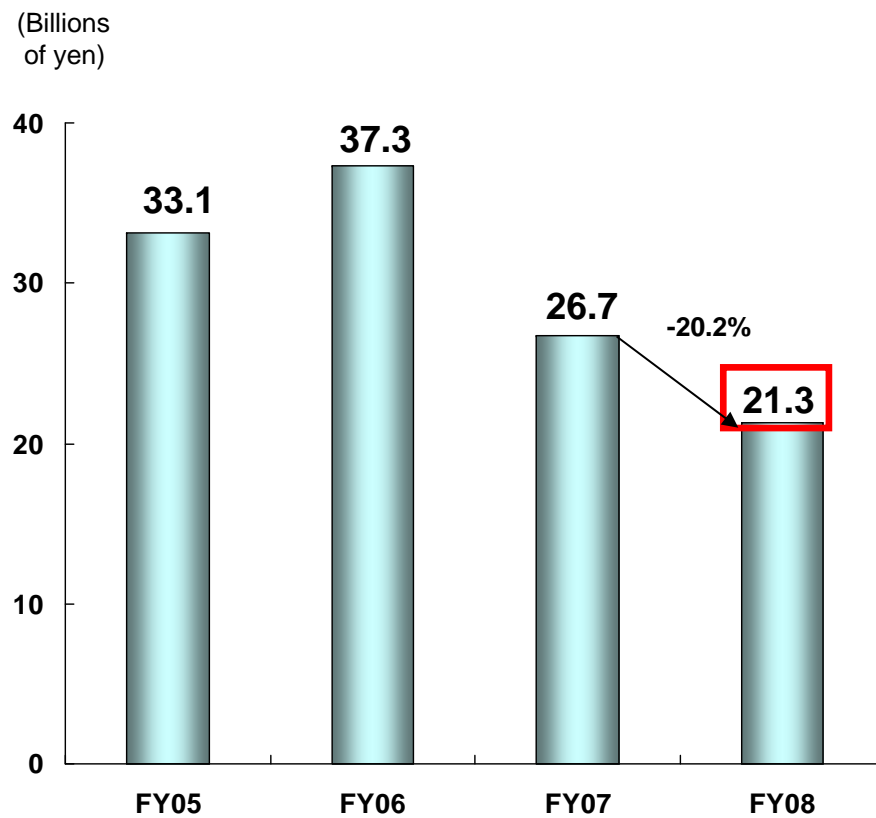
Sony Life Operating Performance (5)

Changes in Ordinary Profit and Core Profit (FY07 vs FY08)

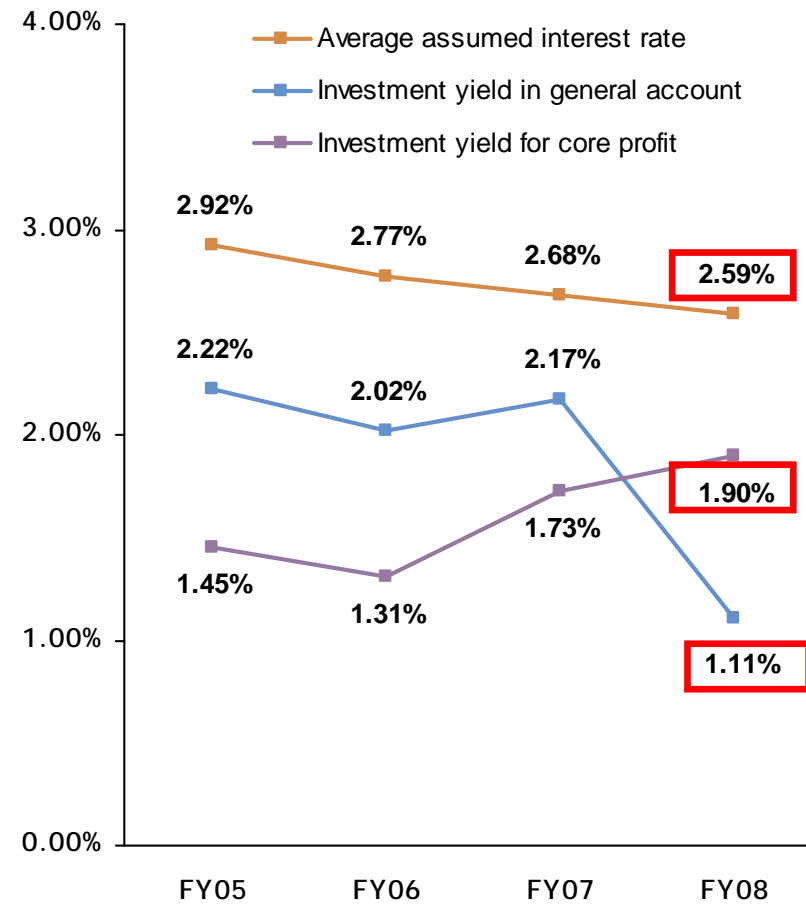


Sony Life Operating Performance (6)

Negative Spread



Average Assumed Interest Rate, Investment Yield for Core Profit and Investment Yield in General Account



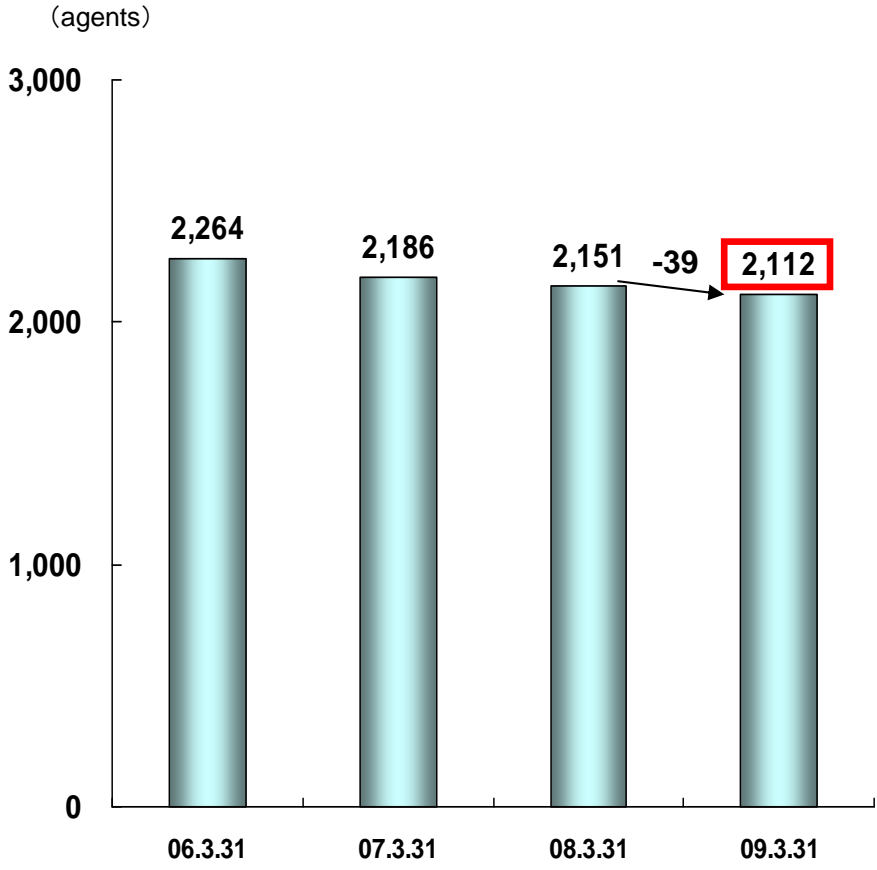
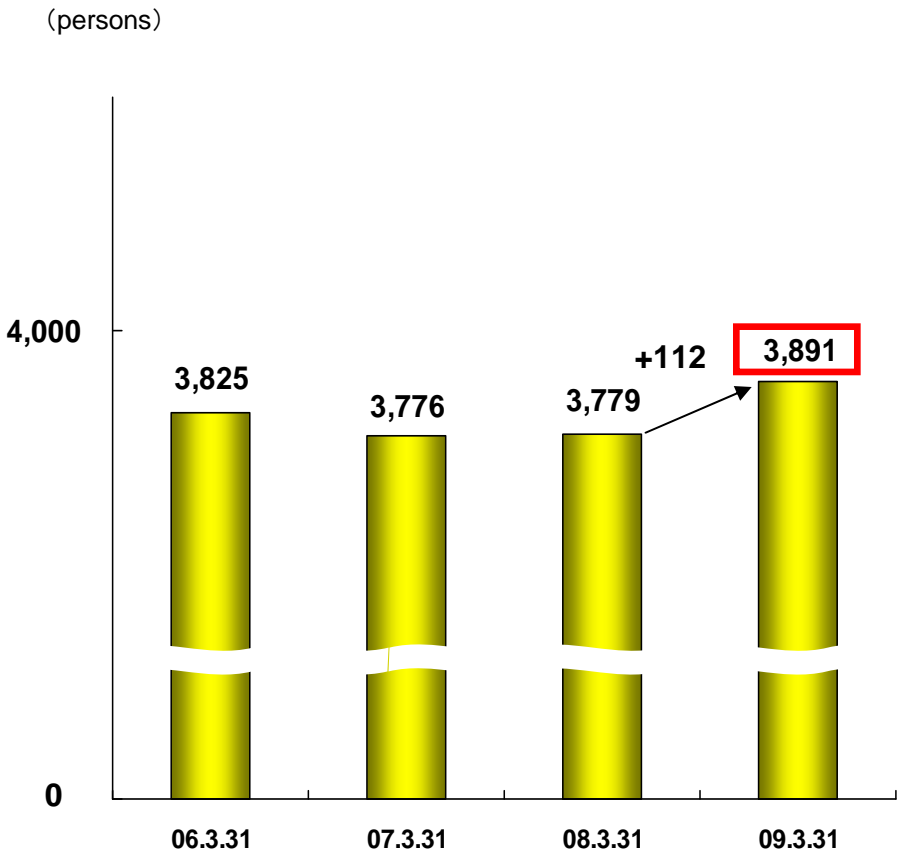
Line item amounts are truncated below ¥100 million.
Percentage figures are rounded

Sony Life Operating Performance (7)

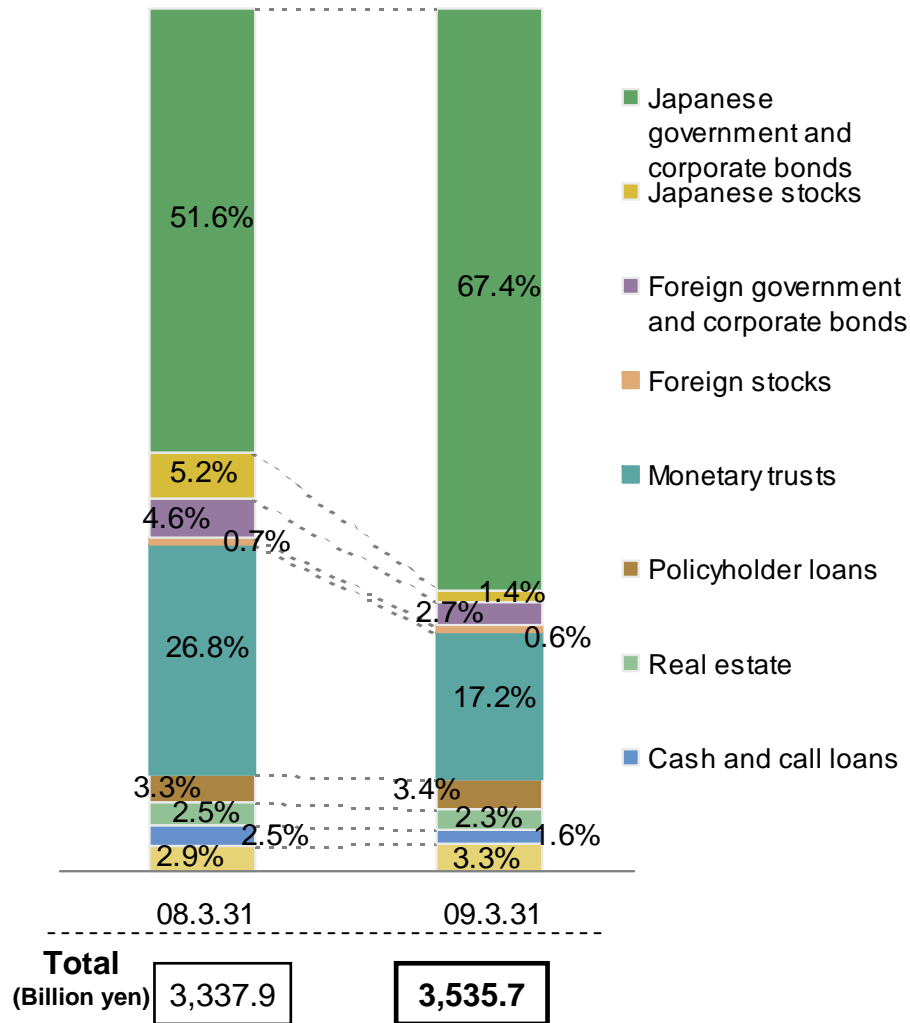


Number of Lifeplanner Sales Employees

Number of Independent Agents



Breakdown of General Account Assets



Fiscal 2008 Asset Management Review

Asset

- Japanese government and corporate bonds: Accumulated ultralong-term bonds to be held to maturity. Decreased remainder of convertible bonds through sale and redemption.
- Stocks: Decreased through stock price declines and sales.
- Foreign securities: Decreased through sales of U.S. and other securities. All foreign stocks were sold.
- Alternative investments: Real estate and private equity fund investment was nearly flat.

Profit/Loss

- Interest and dividend income (PL): Interest and dividend income increased as a result of the accumulation of ultralong-term bonds.
- Capital gains/losses (PL): Worsened by further devaluation losses on securities.
- Gains/losses on other securities (BS): Worsened by further decline in stock prices.

Notes:

Japanese stocks and convertible bonds (CBs) in general account assets as of March 31, 2009 were as follows:

*Figures in brackets, (), are as of March 31, 2008

Japanese stocks: ¥61.3 billion (¥206.2 billion)

Of which, Japanese stocks in monetary trusts: ¥10.4 billion (¥33.3 billion)
 Accounting for 1.7% (6.2%) of the total general account assets.

CBs: ¥298.1 billion (¥427.0 billion)

Of which, CBs in monetary trusts: ¥96.8 billion (¥139.4 billion)
 Accounting for 8.4% (12.8%) of the total general account assets.

Sony Life Operating Performance (9)

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

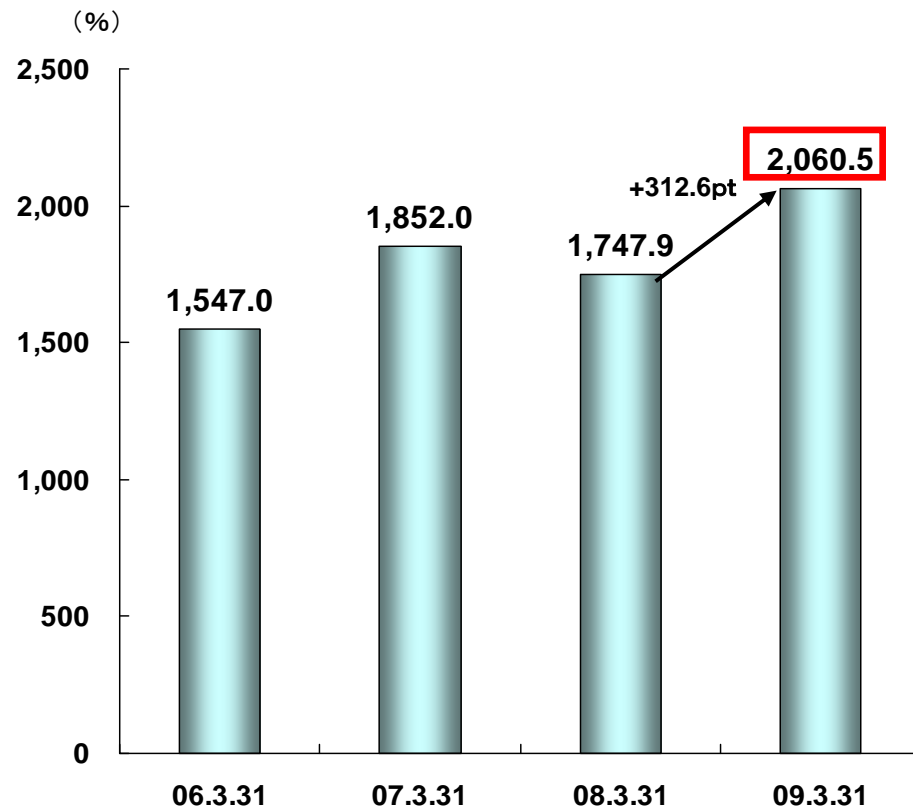
(Billion yen)	08.3.31	08.6.30	08.9.30	08.12.31	09.3.31
Japanese government and corporate bonds	83.4	28.6	19.0	58.8	26.9
CBs	9.2	8.4	-19.5	-22.6	-21.2
Japanese stocks	50.8	63.2	24.1	3.3	1.4
Foreign securities	-9.5	-5.8	-12.1	-6.1	-3.6
Other securities	3.0	3.8	1.9	-0.0	-0.5
Total	127.8	89.8	33.0	56.0	24.2

Notes:

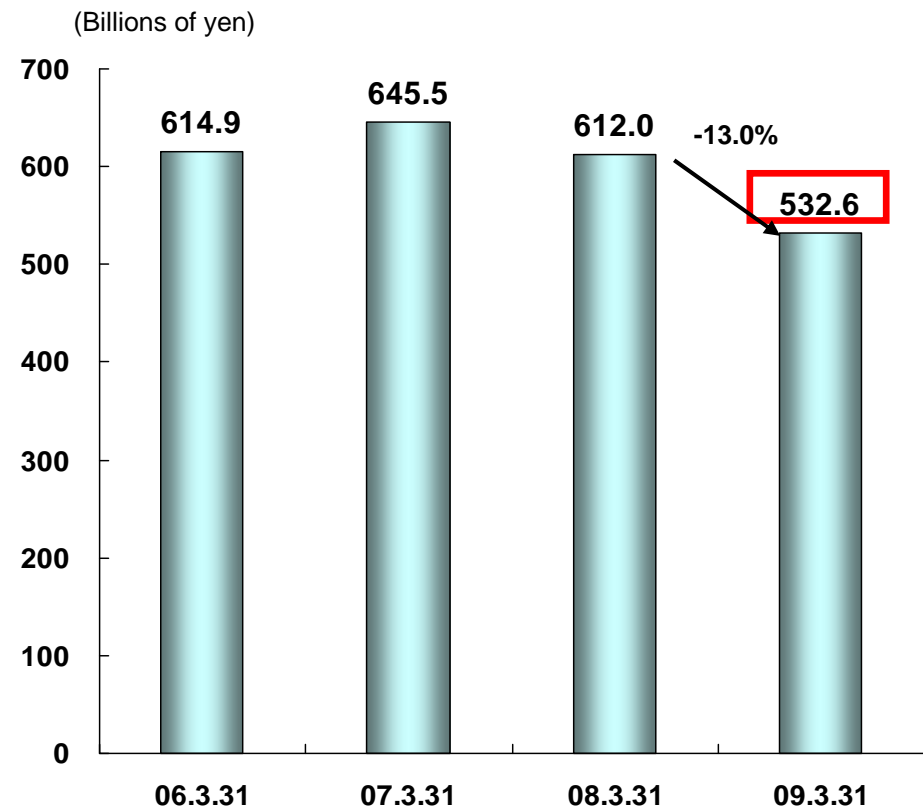
- 1) Line item amounts are truncated below ¥100 million.
- 2) Amounts above include those categorized in "monetary trusts".
- 3) Japanese government and corporate bonds of ¥26.9 billion as of March 31, 2009, do not include unrealized gains on held-to-maturity securities of ¥26.8 billion. Foreign securities of -¥3.6 billion do not include unrealized losses on held-to-maturity securities of -¥0.1 billion.
- 4) As of March 31, 2009, the weighted-average fair value of convertible bonds held by Sony Life was ¥84.9. The average remaining period was 3.6 years (in case Sony Life executes put options, the average remaining period was 2.5 years.)

Sony Life Operating Performance (10)

Solvency Margin Ratio

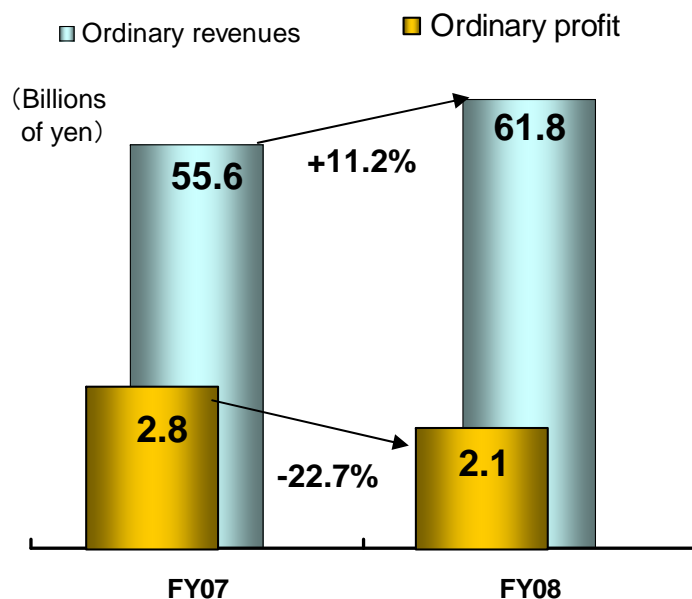


Adjusted Net Assets



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

Highlights of Operating Performance: Sony Assurance



Sony Assurance

- ◆ Ordinary revenues up, but ordinary profit down year on year
- ◆ Sales of automobile insurance policies were strong, resulting in ordinary revenues up 11.2% to ¥61.8 billion
- ◆ Ordinary profit down 22.7% to ¥2.1 billion owing mainly to higher claims paid
- ◆ Net loss of ¥1.5 billion was recorded as a result of extraordinary loss*

*Disposal of intangible fixed assets (software in progress)

(Billion yen)	FY07	FY08	vs PY	
			Change	% Change
Ordinary revenues	55.6	61.8	+6.2	+11.2%
Underwriting income	55.0	61.1	+6.1	+11.1%
Investment income	0.5	0.7	+0.1	+26.5%
Ordinary expenses	52.8	59.7	+6.8	+13.0%
Underwriting expenses	38.9	44.2	+5.2	+13.4%
Investment expenses	0.0	0.1	+0.1	+2,958.1%
Operating, general and administrative expenses	13.8	15.3	+1.4	+10.6%
Ordinary profit	2.8	2.1	-0.6	-22.7%
Net income (loss)	2.1	-1.5	-3.7	—

(Billion yen)	08.3.31	09.3.31	vs PY	
			Change	% Change
Underwriting reserves	42.7	50.7	+8.0	+18.9%
Total net assets	15.3	13.6	-1.7	-11.1%
Net unrealized gains/losses on other securities (net of taxes)	-0.0	-0.1	-0.1	—
Total assets	78.6	86.6	+8.0	+10.2%

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

Overview of Performance: Sony Assurance



(Billion yen)

	FY07	FY08	Change
Direct premiums written	54.6	60.8	+11.4%
Net premiums written	55.0	61.1	+11.1%
Net losses paid	26.2	29.9	+14.2%
Underwriting profit	2.2	1.6	-26.9%
Net loss ratio	53.5%	55.0%	+1.5pt
Net expense ratio	26.7%	26.7%	±0.0pt
Combined ratio	80.3%	81.7%	+1.4pt

	08.3.31	09.3.31	Change	
Number of policies in force	1.02 million policies	1.15 million policies	+0.12 million policies	+12.6%
Solvency margin ratio	1,073.9%	993.0%	-80.9pt	

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



Direct premiums written

(Million Yen)

	FY07	FY08	Change
Fire	273	379	+38.6%
Marine	—	—	—
Personal accident	6,315	6,653	+5.4%
Voluntary automobile	48,053	53,835	+12.0%
Compulsory automobile liability	—	—	—
Total	54,642	60,868	+11.4%

Net premiums written

(Million Yen)

	FY07	FY08	Change
Fire	16	18	+15.7%
Marine	52	41	-21.6%
Personal accident	6,501	6,932	+6.6%
Voluntary automobile	47,845	53,619	+12.1%
Compulsory automobile liability	585	493	-15.7%
Total	55,001	61,106	+11.1%

Net losses paid

(Million Yen)

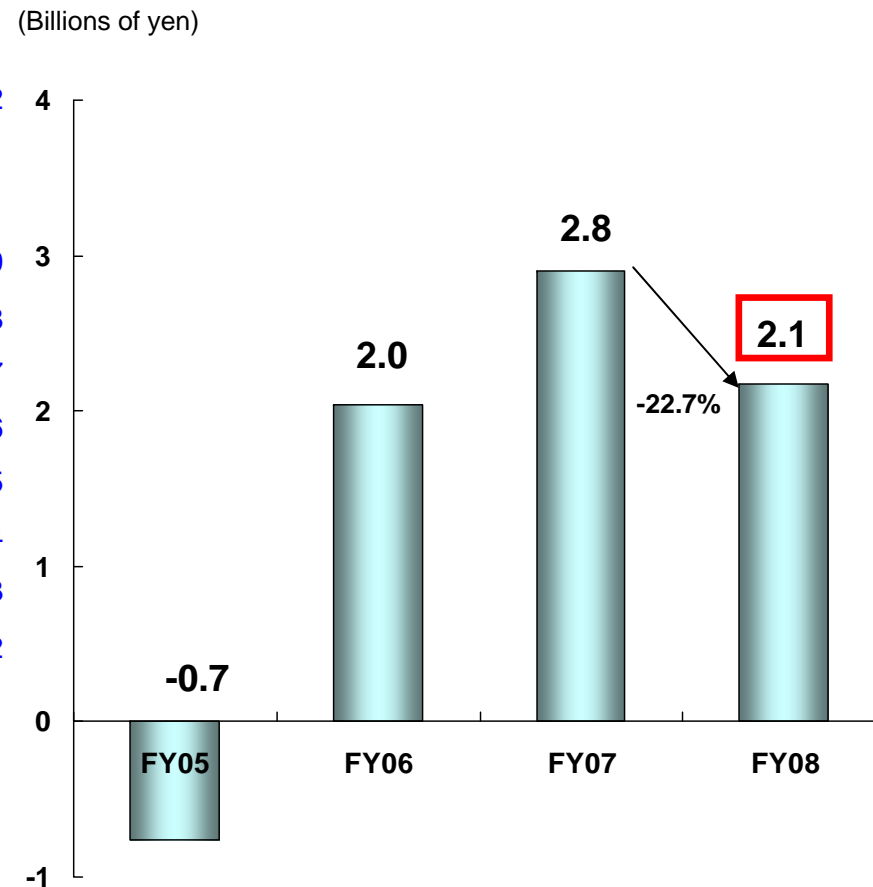
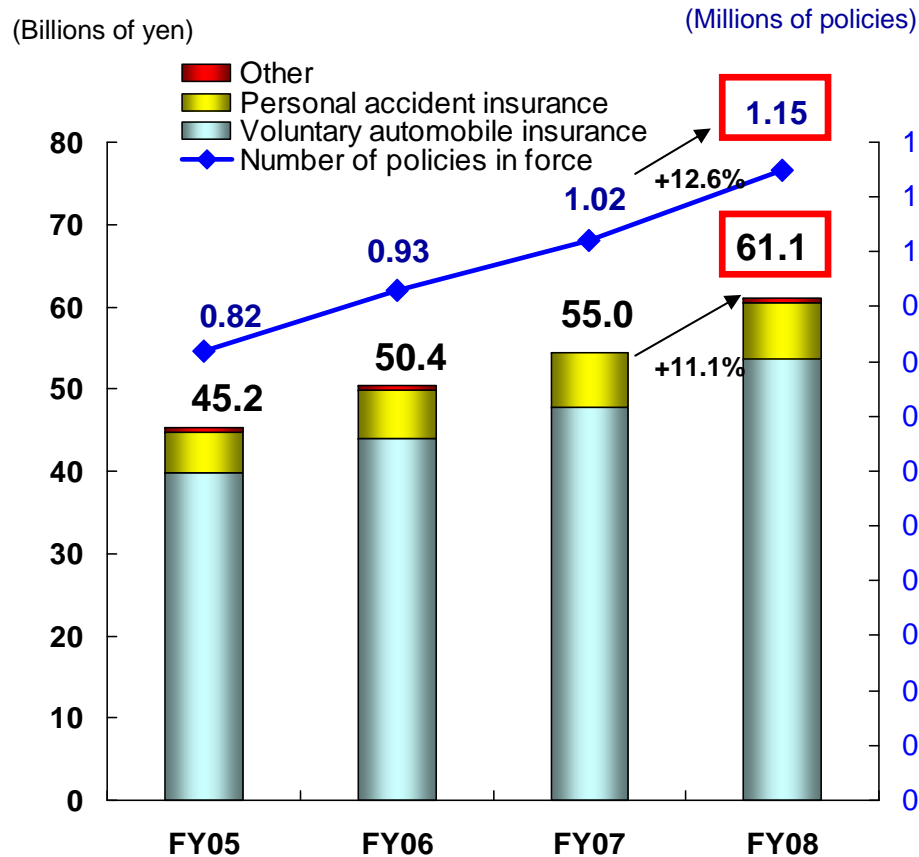
	FY07	FY08	Change
Fire	0	0	-34.6%
Marine	25	12	-49.7%
Personal accident	1,205	1,368	+13.5%
Voluntary automobile	24,546	28,088	+14.4%
Compulsory automobile liability	447	484	+8.1%
Total	26,225	29,952	+14.2%

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.

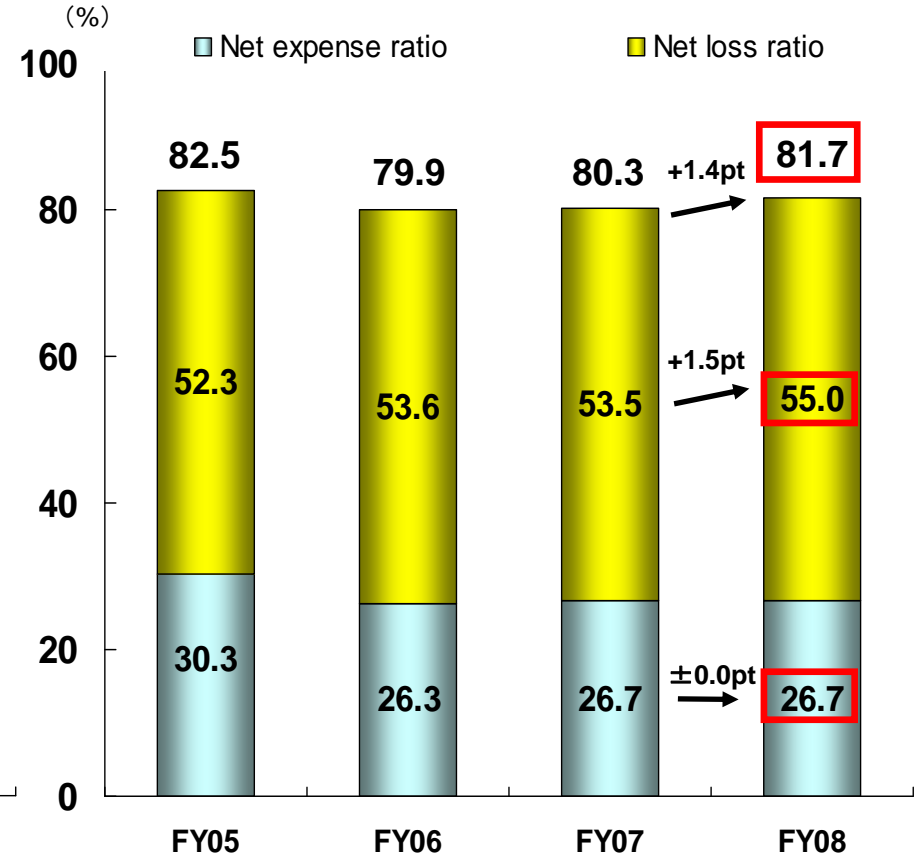
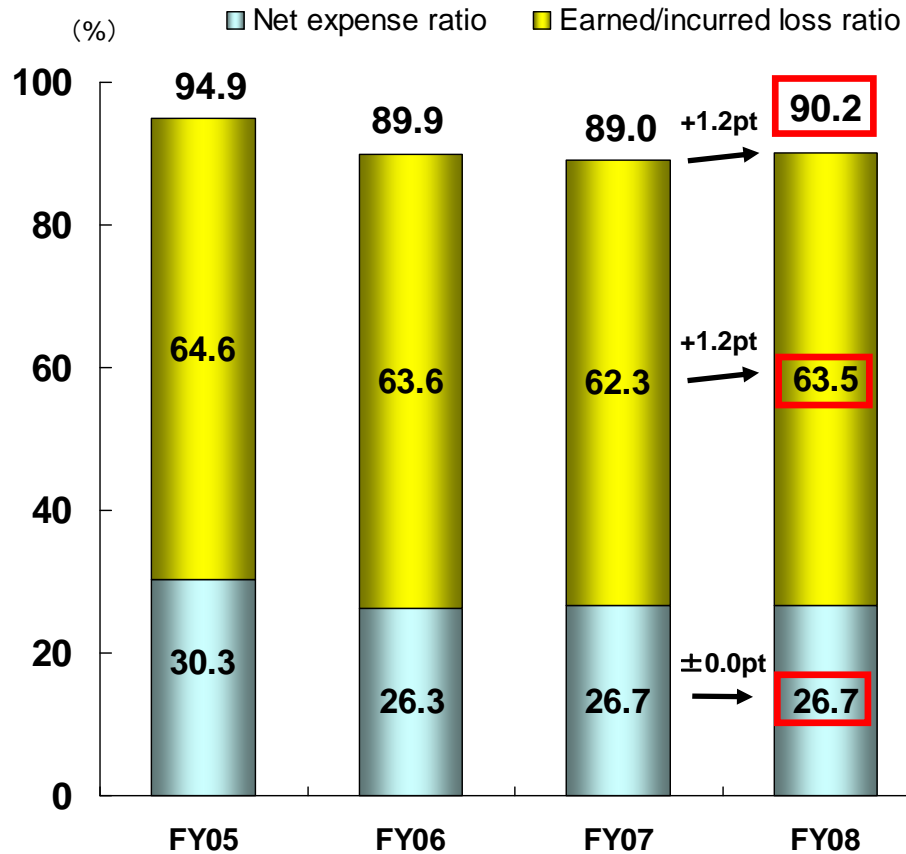
Line item amounts are truncated below ¥1 million. Percentage figures are rounded.

Sony Assurance Operating Performance (2)

< Reference >

Net expense ratio + Earned/Incurred loss ratio

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.

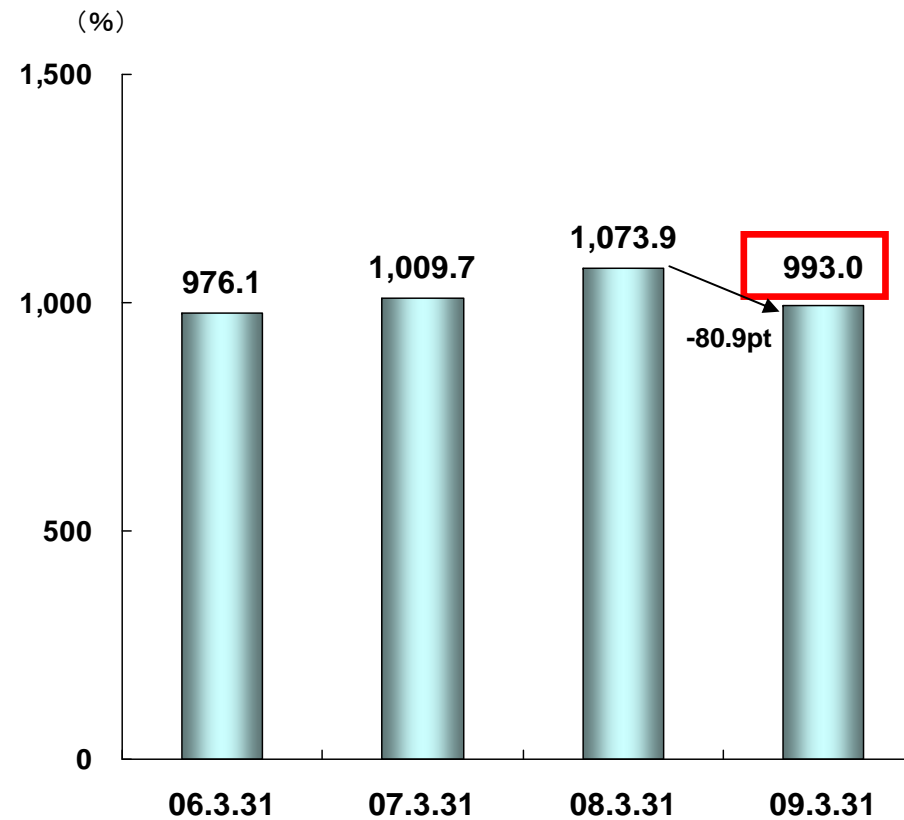
*Note that earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.

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

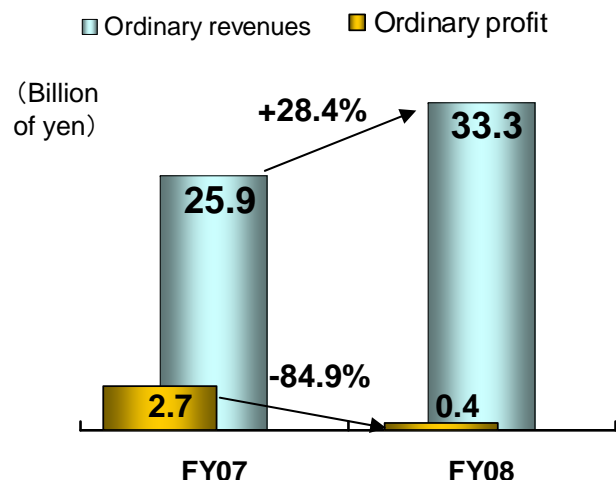
Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

Sony Assurance Operating Performance (3)

Solvency margin ratio



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



Sony Bank

- ◆ Ordinary revenues up but ordinary profit down year on year
- ◆ Ordinary revenues up due to higher interest income as investment assets increased in line with business expansion
- ◆ Ordinary profit decreased as impairment losses on available-for-sale securities was recorded due to decline in the fiscal year-end market value of securities
- ◆ Net loss was recorded caused by an increased income taxes (deferred) by applying to the tax effect accounting
- ◆ Customer assets increased ¥156.2 billion year on year to ¥1,403.6 billion.

(Billion yen)	FY07	FY08	vs PY	
			Change	% Change
Ordinary revenues	25.9	33.3	+7.3	+28.4%
Gross operating profit	10.9	10.8	-0.0	-0.8%
Net interest income	5.1	6.6	+1.5	+30.2%
Net fees and commissions	0.3	0.3	-0.0	-21.3%
Net other operating income	5.4	3.9	-1.5	-28.3%
General and administrative expenses	8.1	10.3	+2.1	+26.6%
Ordinary profit	2.7	0.4	-2.3	-84.9%
Net income (loss)	4.4	-0.7	-5.2	—

(Billion yen)	08.3.31	09.3.31	vs PY	
			Change	% Change
Securities	488.7	823.1	+334.3	+68.4%
Loans	347.0	477.0	+130.0	+37.5%
Deposits	1,144.3	1,326.3	+181.9	+15.9%
Net assets	35.7	46.2	+10.5	+29.5%
Net unrealized gains/losses on other securities (net of taxes)	-9.0	-9.6	-0.6	-
Total assets	1,211.0	1,411.9	+200.9	+16.6%

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

Overview of Performance: Sony Bank (Non-Consolidated)



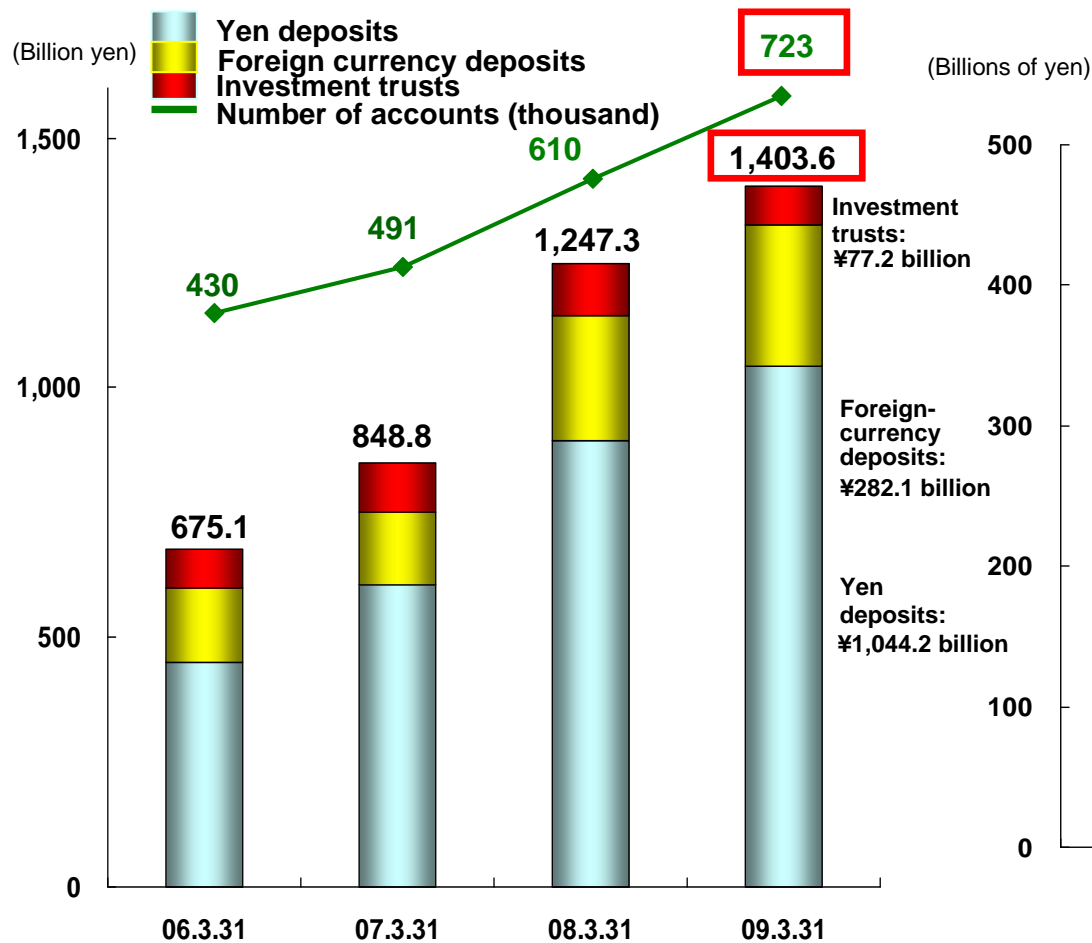
(Billion yen)	FY07	FY08	vs PY	
Gross operating profit	10.9	10.8	-0.0	-0.8%
Net interest income	5.1	6.6	+1.5	+30.2%
Net fees and commissions	0.3	0.3	-0.0	-21.3%
Net other operating income	5.4	3.9	-1.5	-28.3%
Net operating profit	2.8	0.5	-2.2	-81.3%
	08.3.31	09.3.31	Change from 08.3.31	
			Amount/Number	%
Customer assets (Billion yen)	1,247.3	1,403.6	+156.2	+12.5%
Deposits	1,144.3	1,326.3	+181.9	+15.9%
Yen	892.6	1,044.2	+151.5	+17.0%
Foreign currency	251.7	282.1	+30.3	+12.1%
Investment trusts	102.9	77.2	-25.6	-24.9%
Loans	347.0	477.0	+130.0	+37.5%
Mortgage loans	338.8	468.3	+129.4	+38.2%
Other	8.1	8.7	+0.5	+7.3%
Number of accounts (thousand)	610	723	+113	+18.6%
Capital adequacy ratio* (domestic criteria)	9.15%	13.37%	+ 4.22pt	

* Sony Bank's non-consolidated capital adequacy ratio was calculated based on the standard stipulated by Article 14-2 of the Banking Law of Japan, in accordance with the Financial Services Agency of Japan ("FSA") public ministerial announcement No. 19 of 2006. The capital adequacy ratio as of March 31, 2009, newly adopted the special exception of the standard mentioned above, in accordance with the FSA public ministerial announcement No. 79 of 2008.

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

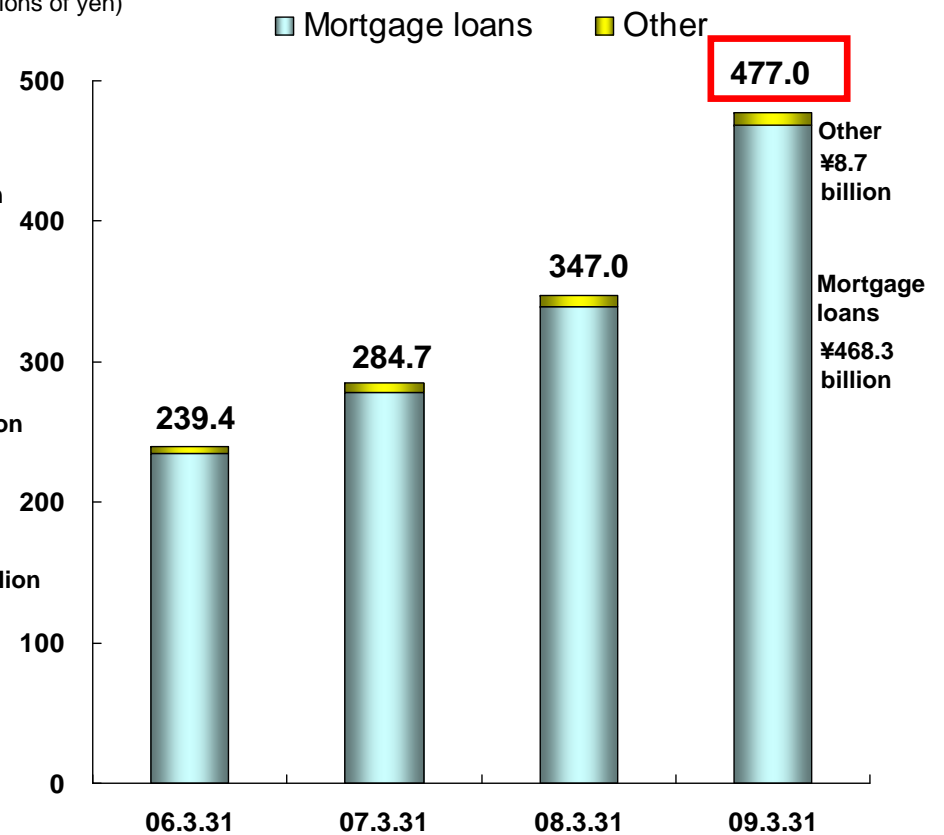
Sony Bank Operating Performance (1)

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



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

Loans

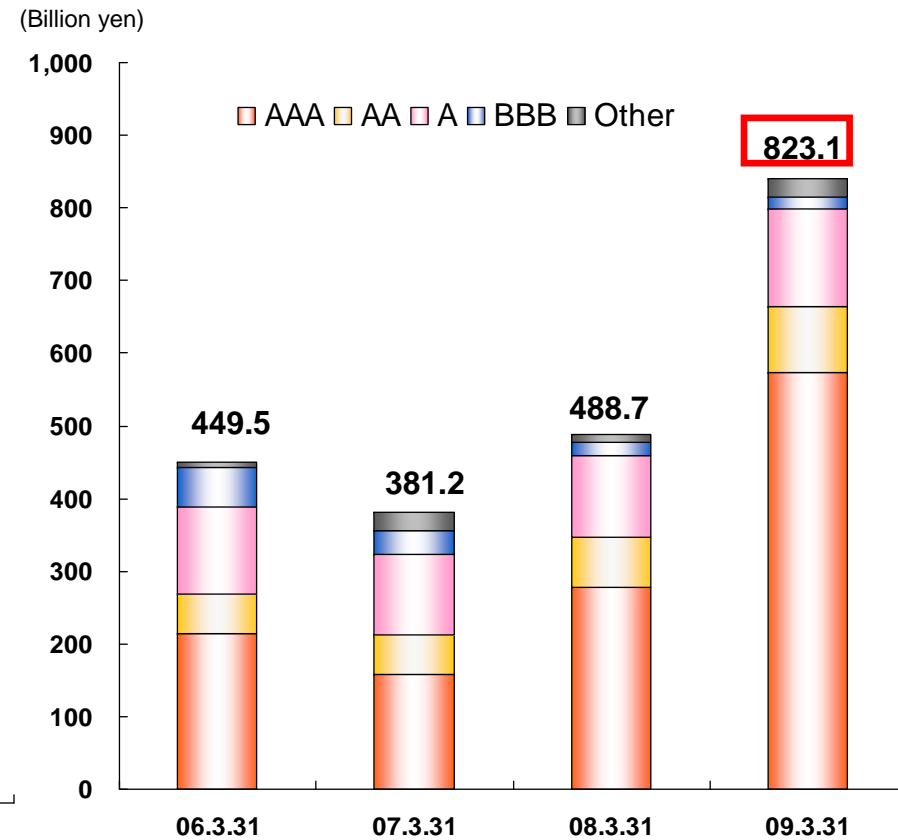
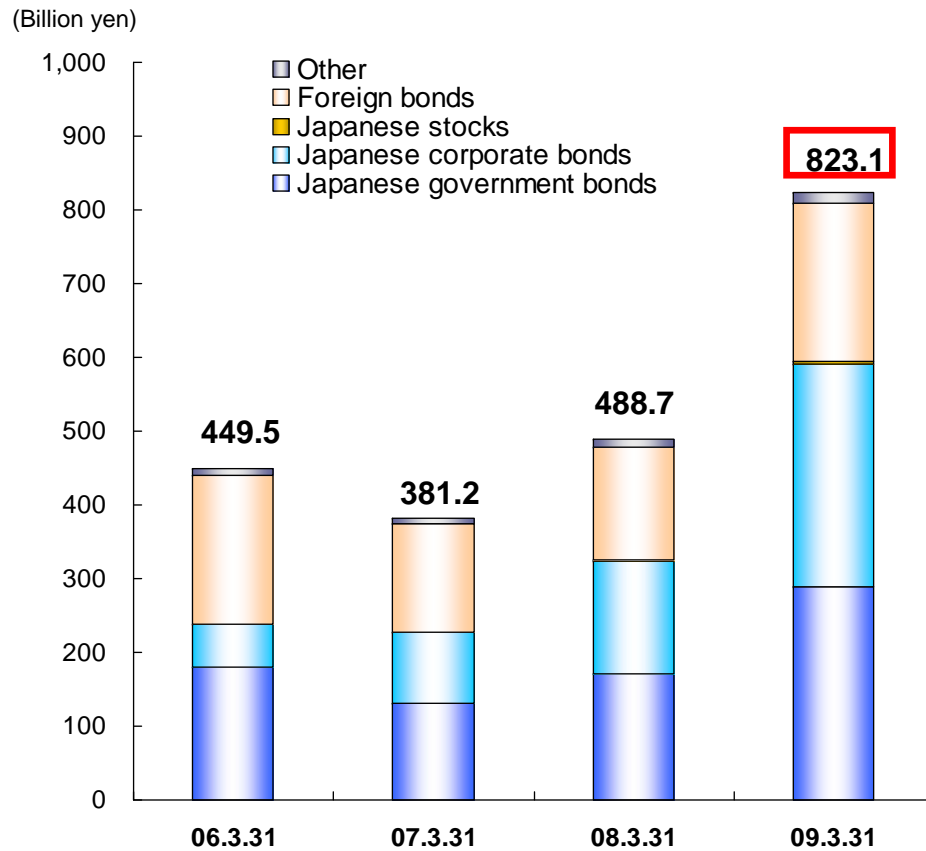


Amounts are truncated below ¥100 million.

Sony Bank Operating Performance (2)

Balance of Securities

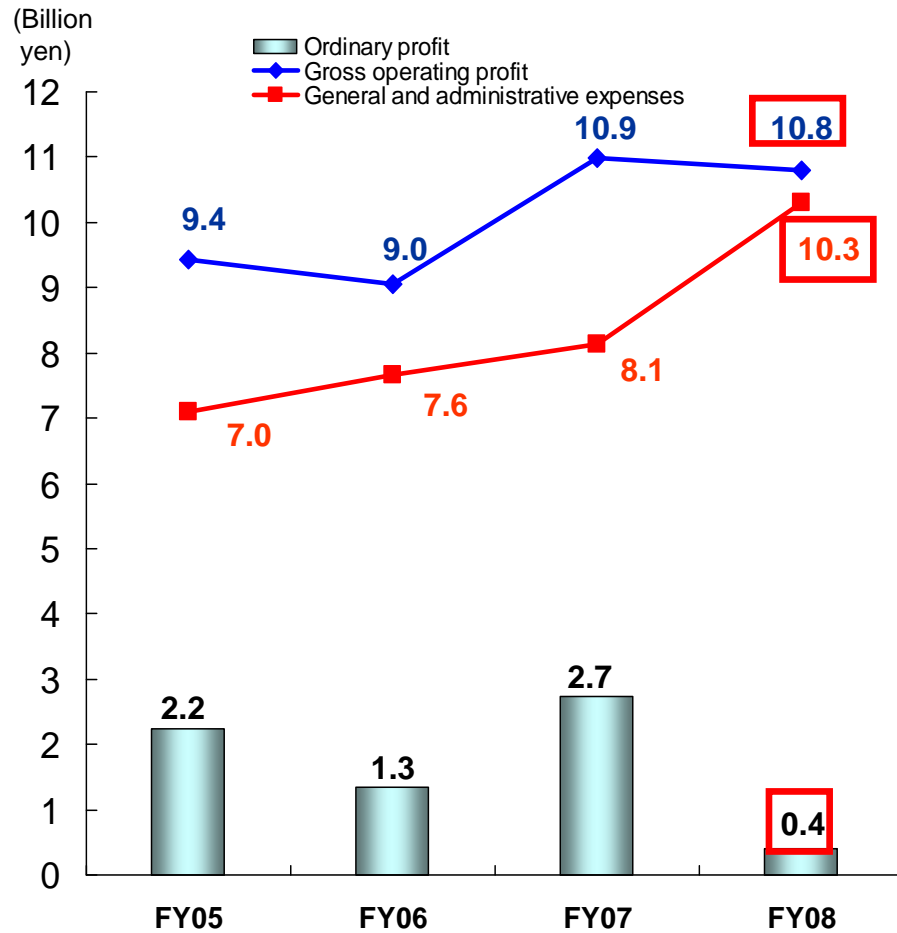
Balance of Securities by Credit Ratings



Amounts are truncated below ¥100 million.

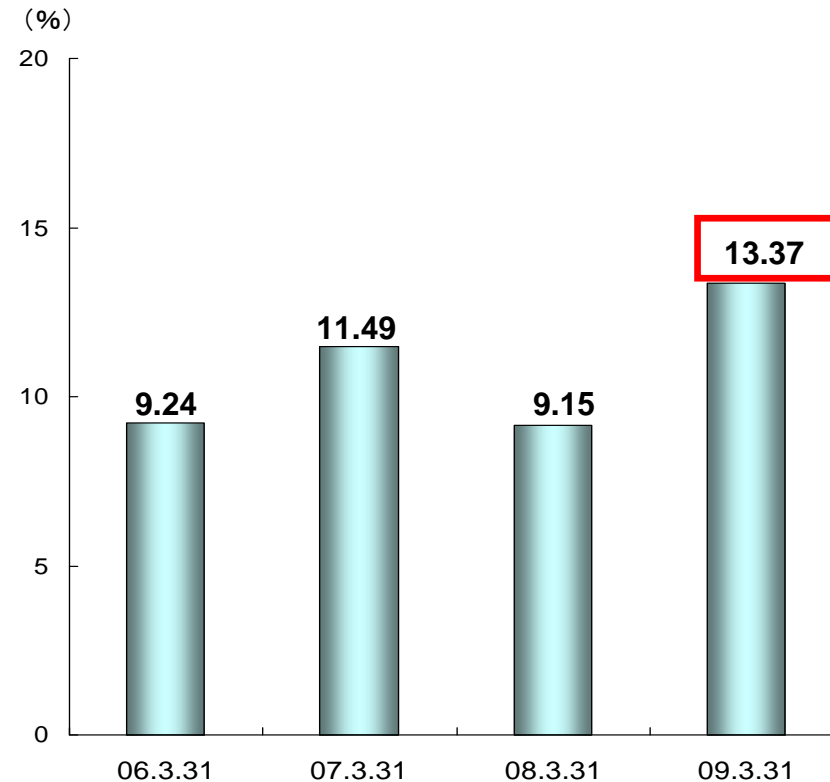
Sony Bank Operating Performance (3)

Gross Operating Profit, General and Administrative Expenses, Ordinary Profit



Amounts are truncated below ¥100 million.

Non-consolidated Capital Adequacy Ratio (Domestic Criteria)



※During the year ended March 31, 2009, Sony Bank raised its capital by ¥120.0 billion by allocating its shares to Sony Financial Holdings.

* Sony Bank's non-consolidated capital adequacy ratio was calculated based on the standard stipulated by Article 14-2 of the Banking Law of Japan, in accordance with the Financial Services Agency of Japan ("FSA") public ministerial announcement No. 19 of 2006. The capital adequacy ratio as of March 31, 2009, newly adopted the special exception of the standard mentioned above, in accordance with the FSA public ministerial announcement No. 79 of 2008.

Consolidated Financial Forecast for the Year Ending March 31, 2010



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

	FY08	FY09.1H (Forecast)	FY09 (Forecast)	Change FY09 forecast vs FY08 actual
Consolidated ordinary revenues	860.3	437.0	900.0	+4.6%
<u>Life insurance business</u>	766.2	392.1	808.7	+5.5%
<u>Non-life insurance business</u>	61.8	32.9	65.3	+5.5%
<u>Banking business</u>	33.3	12.7	26.1	- 21.8%
Consolidated ordinary profit	34.2	20.0	46.0	+34.3%
<u>Life insurance business</u>	32.5	19.8	43.5	+33.7%
<u>Non-life insurance business</u>	2.1	0.4	1.2	- 44.9%
<u>Banking business</u>	-0.5	0.3	1.3	—
Consolidated net income	30.7	10.0	24.0	- 21.9%

■ Life insurance business

Higher ordinary revenues are expected due to an increase of income from insurance premiums, in line with the steady growth of policy amount in force. Higher ordinary profit is expected owing to an improvement in gains and losses from investment.

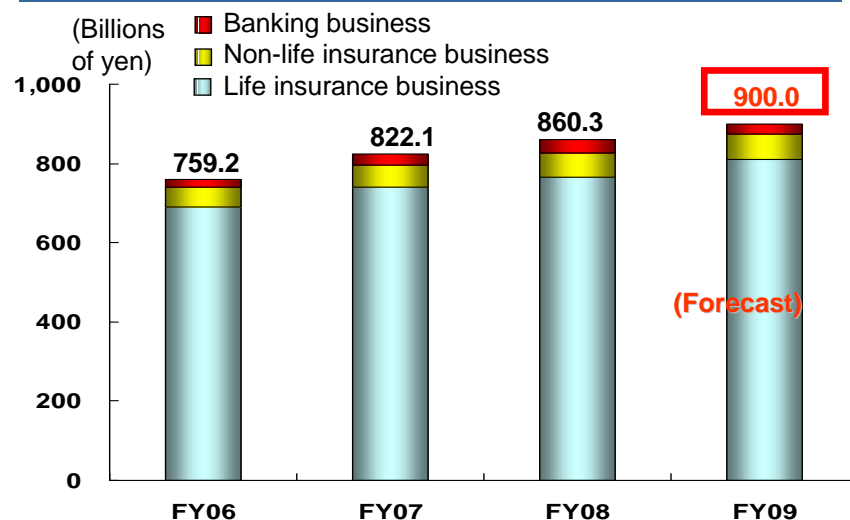
■ Non-life insurance business

Higher ordinary revenues are expected caused by steady business expansion, mainly in its mainstay automobile insurance. Lower ordinary profit is expected due to a rise in the loss ratio and in the expense ratio resulting from higher system-related expenses.

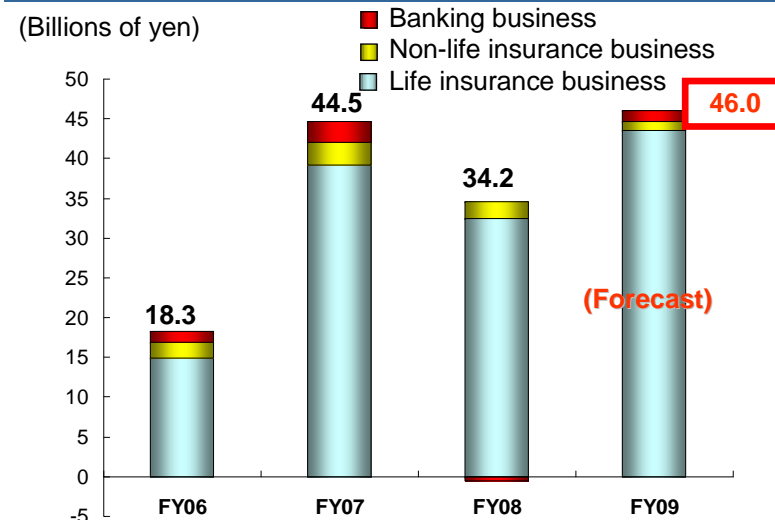
■ Banking business

Lower ordinary revenues are expected, as interest income is expected to decrease, affected by worldwide reductions in interest rates, although the business is expected to expand in line with a growing balance of deposits and loans. Higher ordinary profit is expected resulting from a growth in gross operating profit due to a decrease in interest expenses.

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



Appendix

Sony Life's Breakdown of Net Assets

Net Assets on BS, Adjusted Net Assets and Solvency Margin

(Billion yen)	1. Net Assets on BS		2. Adjusted Net Assets		3. Solvency Margin		Reference
	08.3.31	09.3.31	08.3.31	09.3.31	08.3.31	09.3.31	
Total stockholders' equity	101.4	138.1	101.4	138.1	94.4	131.1	3. After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	82.7	4.0	82.7	4.0	-	-	
Net unrealized gains/ losses on available-for-sale securities	-	-	-	-	116.7	17.6	3. Amount before tax X 90%
Land revaluation, net of taxes	-1.4	-1.4	-1.4	-1.4	-	-	
Reserve for price fluctuations	-	-	24.0	3.6	24.0	3.6	
Contingency reserve	-	-	61.8	45.4	61.8	45.4	
Reserve for possible loan losses	-	-	-	-	0.0	0.0	
Net unrealized gains on real estate	-	-	6.8	6.5	5.1	4.8	2. Before tax (After revaluation) 3. Amount before tax (Before revaluation) X 85%
Excess of the amount equivalent to policy reserve under Zillmer method	-	-	287.3	302.2	287.3	302.2	
Unallotted portion of reserve for policyholders' dividends	-	-	2.3	0.3	2.3	0.3	
Future profit	-	-	-	-	0.7		
Deferred tax assets	-	-	-	-	11.3	25.7	
Net unrealized gains/ losses on held-to-maturity bonds	-	-	-	26.7	-		2. Before tax
Deferred tax liabilities for available-for-sale securities	-	-	46.9	6.9	-	-	
Total	182.6	140.7	612.0	532.6	604.0	531.3	

Line item amounts are truncated below ¥100 million.

Sony Life's Breakdown of Impairment Losses



Breakdown of Impairment Losses on Securities

(Billion yen)

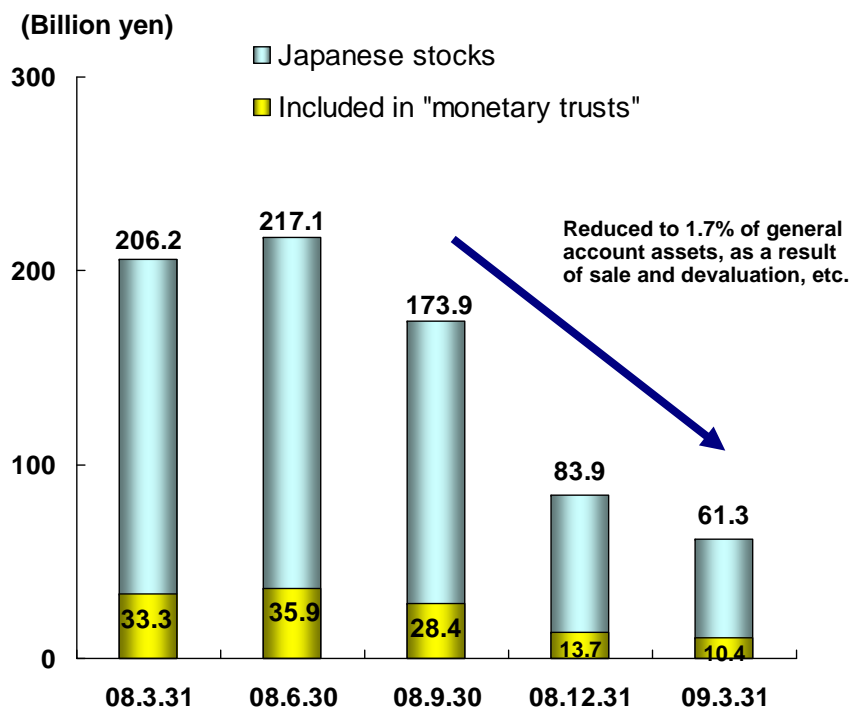
	FY07 (full year)					FY08 (full year)
		FY08.1Q	FY08.2Q	FY08.3Q	FY08.4Q	
Japanese government and corporate bonds	0.1	0.3	0.2	5.0	20.1	25.7
(CBs)	0.1	0.3	0.2	5.0	20.1	25.7
Japanese Stocks	9.7	0.4	2.7	13.7	0.6	17.5
Foreign securities	—	—	0.3	0.5	0.2	1.1
(Foreign government and corporate bonds)	—	—	0.3	0.5	0.2	1.1
(Foreign stocks)	—	—	—	—	—	—
Other securities	—	—	—	—	0.3	0.3
Total	9.8	0.7	3.3	19.3	21.4	44.9

Note: Sony Life Insurance Co., Ltd. principally records impairment losses on available-for-sale securities when their fair market values as of the end of the accounting period are down by 30% or more from their acquisition cost. Line item amounts are truncated below ¥100 million.

Sony Life's Portfolio Changes in General Account Assets (1)

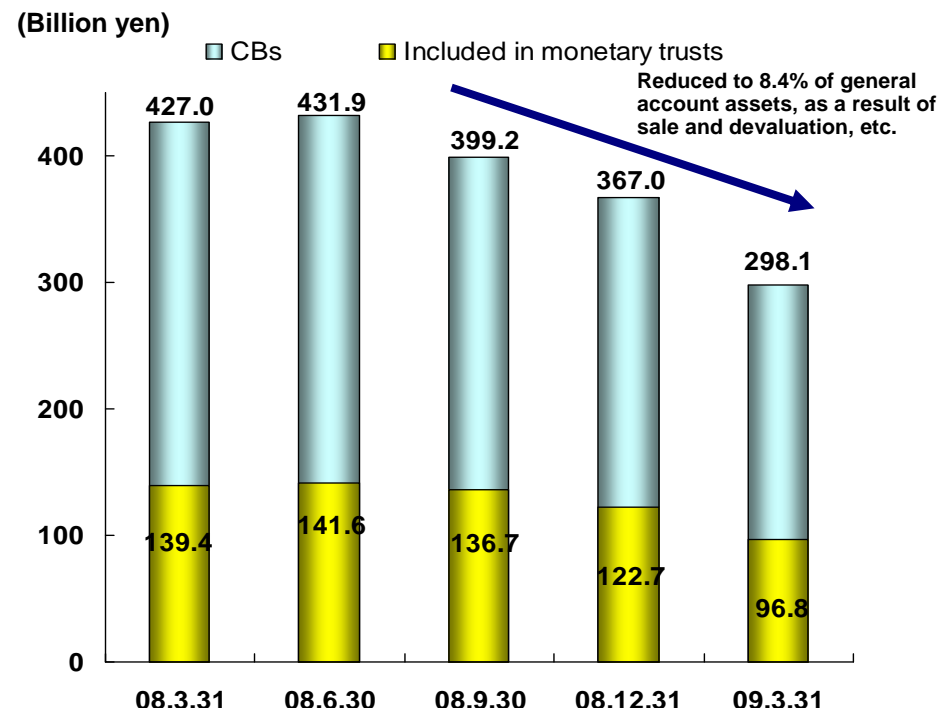
■ Reduced equity assets, including Japanese stocks & CBs for FY08

Japanese Stocks in General Account



FY08	1Q	2Q	3Q	4Q
Impairment losses	0.4	2.7	13.7	0.6
Included in monetary trusts	0.0	0.8	3.3	0.1

CBs in General Account



FY08	1Q	2Q	3Q	4Q
Impairment losses	0.3	0.2	5.0	20.1
Included in monetary trusts	0.1	—	1.6	6.3

Line item amounts are truncated below ¥100 million. Each of impairment losses is on quarterly basis.

Sony Life's Portfolio Changes in General Account Assets (2)



Market Value Information on Securities

- Reduced equity assets (stocks and convertible bonds) within other securities over the past year. Accumulated ultralong-term bonds to be held to maturity
- Lengthened average bond duration from 8.7 years to 13.6 years
- Decreased trading-purpose securities

● Fair value information on securities with market value (except trading-purpose securities)*

(Billion yen)

Category	08.3.31			08.6.30			08.9.30			08.12.31			09.3.31		
	Carrying value before mark-to-market	Fair Value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair Value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair Value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair Value	Net unrealized gains/losses	Carrying value before mark-to-market	Fair Value	Net unrealized gains/losses
Held-to-maturity securities	-	-	-	13.7	14.0	0.2	265.1	268.0	2.9	762.0	831.6	69.5	1,399.0	1,425.7	26.7
Available-for-sale securities	2,724.9	2,852.8	127.8	2,806.0	2,895.9	89.8	2,605.1	2,638.1	33.0	2,042.7	2,098.7	56.0	1,675.5	1,699.7	24.2
Domestic bonds	2,379.9	2,463.4	83.4	2,462.5	2,491.2	28.6	2,268.5	2,287.5	19.0	1,867.1	1,925.9	58.8	1,546.9	1,573.9	26.9
(CBs)	380.9	390.2	9.2	387.3	395.8	8.4	382.2	362.7	-19.5	359.6	336.9	-22.6	297.7	276.5	-21.2
Domestic stocks	152.9	203.8	50.8	149.9	213.1	63.2	145.4	169.6	24.1	76.6	80.0	3.3	56.9	58.3	1.4
Foreign securities	184.9	175.4	-9.5	186.3	180.5	-5.8	183.7	171.5	-12.1	91.5	85.3	-6.1	64.2	60.5	-3.6
Other securities	7.1	10.1	3.0	7.1	10.9	3.8	7.4	9.3	1.9	7.4	7.4	-0.0	7.4	6.8	-0.5
Total	2,724.9	2,852.8	127.8	2,819.7	2,909.9	90.1	2,870.3	2,906.2	35.9	2,804.8	2,930.4	125.5	3,074.5	3,125.4	50.9

*Amounts above include those categorized in "monetary trusts".

● Valuation gains/losses of trading-purpose securities

08.3.31		08.6.30		08.9.31		08.12.31		09.3.31	
BS amount	Net valuation gains/losses	BS amount	Net valuation gains/losses	BS amount	Net valuation gains/losses	BS amount	Net valuation gains/losses	BS amount	Net valuation gains/losses
43.8	-3.0	48.4	-0.0	44.8	-2.4	33.7	-3.1	22.8	-4.3

Line item amounts are truncated below ¥100 million.

Sony Life's Changes in Solvency Margin Ratio



- Decreased asset management risk by reducing equity assets and purchasing ultralong-term bonds to be held to maturity
- Lower net unrealized gains on other securities within total solvency margin resulted from falling stock prices
- Reversed provision for reserves in fiscal 2008

(Billion yen)

Category	08.3.31	08.6.30	08.9.30	08.12.31	09.3.31
Total solvency margin (A)	604.0	597.6	556.4	567.3	531.3
Net assets (less certain items)	94.4	110.9	115.2	126.5	131.1
Reserve for price fluctuations	24.0	24.5	24.6	16.0	3.6
Contingency reserve	61.8	62.5	63.2	45.0	45.4
Reserve for possible loan losses	0.0	0.0	0.0	0.0	0.0
Net unrealized gains on other securities (before taxes) multiplied by 90% if gains or 100% if losses	116.7	83.0	30.4	47.0	17.6
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	5.1	5.1	5.1	5.2	4.8
Excess of the amount equivalent to policy reserve under Zillmer method	287.3	291.9	296.3	299.4	302.2
Unallotted portion of reserve for policyholders' dividends	2.3	3.2	2.9	3.2	0.3
Future profits	0.7	0.7	0.7	0.7	-
Deferred tax assets	11.3	15.3	17.5	23.9	25.7
Subordinated debt	-	-	-	-	-
Deductible items	-	-	-	-	-
Total risk $\sqrt{(R_1+R_2)^2+(R_3+R_4)^2+R_5^2+R_6^2+R_7^2}$ (B)	69.1	70.9	66.8	56.8	51.5
Insurance risk R1	17.9	18.1	18.2	18.5	18.5
Third-sector insurance risk R8	6.9	7.0	7.0	7.1	7.0
Assumed interest rate risk R2	11.0	11.1	11.2	11.2	11.2
Asset management risk R3	45.3	46.8	42.0	30.8	24.6
Business management risk R4	1.7	1.7	1.7	1.4	1.3
Minimum guarantee risk R7	6.1	6.3	6.7	7.0	7.2
Solvency margin ratio (A)/(1/2×(B))×100	1,747.9%	1,685.6%	1,665.4%	1,995.0%	2,060.5%

Line item amounts are truncated below ¥100 million.

Sony Life's Fundamental Investment Policies for FY09



- Responding to the conversion to solvency margin standards based on MCEV and economic value, continue to invest in ultralong-term bonds from an ALM perspective.
- Invest prudently in equity and alternative assets.

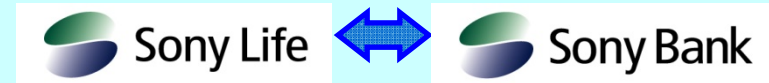
Japanese government and corporate bonds	<ul style="list-style-type: none"> ● Continue purchasing primarily ultralong-term bonds ● Reduce remaining convertible bonds through redemption and sales
Stocks	<ul style="list-style-type: none"> ● No change from the end of fiscal 2008 (reduction of remaining balance completed in fiscal 2008) ● Improve portfolio quality by replacing existing holdings for other issues
Foreign securities	<ul style="list-style-type: none"> ● Foreign bonds to remain unchanged ● No plans to purchase foreign stocks
Alternative investments	<ul style="list-style-type: none"> ● Real estate investment to remain unchanged ● Private equity fund investments to remain unchanged

Recent Topics

Sony Bank's Mortgage Loans through Sony Life

Approx. 30% of the amount of new mortgage loans accounts for the sales through Sony Life

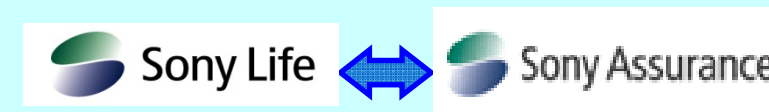
•Sony Life started handling banking agency business in Jan. 2008.



Sony Assurance's Auto Insurance Sold by Sony Life

Approx. 6% of the new automobile policies accounts for the sales through Sony Life

*Sony Life started handling automobile insurance in May 2001.



Recent topics

- 2008-4-23 SFH injected ¥6.0 billion of capital to Sony Bank
- 2008-5-12 Sony Bank started foreign exchange margin transactions
- 2008-5-23 SFH accepted allocation of shares of Sony Life
- 2008-8-1 Seven Bank started conducting banking agency business for Sony Bank
- 2008-10-1 SFH announce to obtain AA- issuer ratings from Rating & Investment Information, Inc. (R&I)
Sony Life opened Beijing representative office
- 2008-10-2 Sony Life started selling a level premium term life insurance plan and rider with no surrender value
- 2008-10-14 Sony Bank obtained AA- long-term senior debt rating from Japan Credit Rating Agency, Ltd.
- 2008-10-29 Sony Bank started handling credit cards with dual-currency settlement function
- 2008-11-12 SFH injected ¥6.0 billion of capital to Sony Bank
- 2008-11-28 Sony Life disclosed Market Consistent Embedded Value (MCEV) as of March 31, 2008
- 2008-12-end Sony Assurance's number of automobile insurance policies in force surpassed 1 million
- 2009-1-19 Sony Assurance started offering pet insurance
- 2009-4-2 Sony Life commenced sales of cancer hospitalization insurance, advanced medical treatment rider and hospitalization surgical benefits rider
- 2009-4-10 SFH announced a shelf registration arrangement for corporate bond issues



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