
Presentation Materials

**Consolidated Financial Results
for the Three Months Ended June 30, 2009**

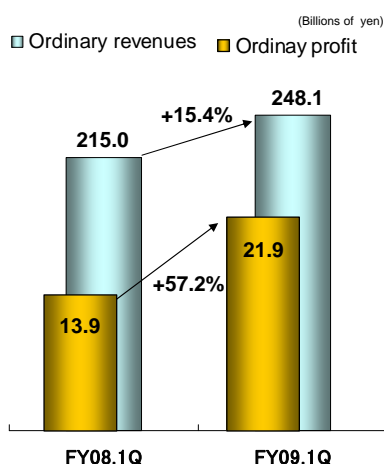
**Sony Financial Holdings Inc.
August 11, 2009**

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Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2009



(Billions of yen)		FY08.1Q	FY09.1Q	Change	
Life insurance business	Ordinary revenues	190.9	223.2	+32.3	+16.9%
	Ordinary profit	12.3	20.7	+8.3	+67.5%
Non-life insurance business	Ordinary revenues	15.7	17.4	+1.7	+11.3%
	Ordinary profit	0.4	0.9	+0.4	+91.5%
Banking business	Ordinary revenues	8.6	7.6	-0.9	-11.0%
	Ordinary profit	10	0.2	-0.7	-75.7%
Corporate and elimination	Ordinary revenues	-0.2	-0.3	-0.0	—
	Ordinary profit	0.0	0.0	-0.0	-50.7%
Consolidated	Ordinary Revenues	215.0	248.1	+330	+15.4%
	Ordinary profit	13.9	21.9	+7.9	+57.2%
	Net income	7.8	12.5	+4.6	+59.7%

(Billions of yen)		08.6.30	09.3.31	09.6.30	Change from 09.3.31	
Consolidated	Total assets	5,130.8	5,313.6	5,452.7	+139.0	+2.6%
	Net assets	237.4	204.8	231.1	+26.2	+12.8%

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

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During the three months ended June 30, 2009, consolidated ordinary revenues grew 15.4% compared with the same period of the previous fiscal year, to ¥248.1 billion. By segment, ordinary revenues from the life insurance business and the non-life insurance business rose 16.9%, to ¥223.2 billion, and 11.3%, to ¥17.4 billion, respectively, while those of the banking business declined 11.0%, to ¥7.6 billion.

Consolidated ordinary profit increased 57.2% year on year, to ¥21.9 billion. By segment, ordinary profit from the life insurance business and the non-life insurance business rose 67.5%, to ¥20.7, and 91.5%, to ¥0.9 billion, respectively, whereas ordinary profit from the banking business decreased 75.7%, to ¥0.2 billion.

As a result, consolidated net income increased 59.7% year on year, to ¥12.5 billion.

Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2009

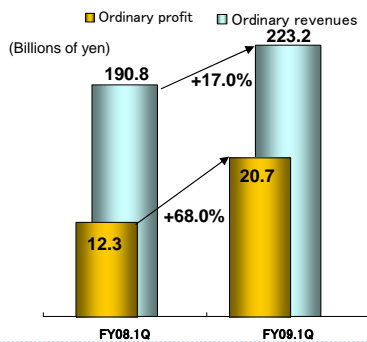


- **Life insurance:** Ordinary revenues increased year on year, due to higher income from insurance premiums associated with an increased policy amount in force, as well as increases in investment income boosted by a relatively favorable financial market environment. Ordinary profit rose due to increased insurance premiums, reversal of the policy reserve for minimum guarantee for variable life insurance and higher gains from investment, net, on general account assets.
- **Non-life insurance:** Ordinary revenues and ordinary profit increased year on year, owing mainly to increases in net premiums written, reflecting a growing number of its mainstay automobile insurance policies and a decline in the net expense ratio.
- **Banking business:** Ordinary revenues and ordinary profit decreased year on year, owing mainly to decreases in net other operating income, a part of which offset increases in net interest income, bolstered primarily by the growing loan business.
- **Consolidated ordinary revenues, ordinary profit, and net income** grew year on year, amounted to ¥248.1 billion, up 15.4%; ¥21.9 billion, up 57.2%; and ¥12.5 billion, up 59.7%, respectively.

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Highlights of each business segment are shown here.

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



Sony Life

PL

- ◆ Ordinary revenues and ordinary profit increased year on year.
- ◆ Income from insurance premiums increased due to an increased policy amount in force.
- ◆ Gains from investment, net, rose in a relatively favorable financial market environment.

BS

- ◆ Total net assets grew, owing to increases in net income and improved net unrealized gains on other securities, boosted by a relatively favorable financial market environment.
- ◆ Securities increased primarily in ultralong-term bonds.

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

(Billions of yen)	FY08.1Q	FY09.1Q	Change	
Ordinary revenues	190.8	223.2	+32.3	+17.0%
Income from insurance premiums	162.5	165.9	+3.3	+2.1%
Investment income	27.5	56.5	+28.9	+105.3%
Interest income and dividends	12.7	15.7	+2.9	+23.3%
Gains on sale of securities	2.9	6.6	+3.6	+121.1%
Gains on separate accounts, net	7.2	28.8	+21.5	+296.4%
Ordinary expenses	178.5	202.4	+23.9	+13.4%
Insurance claims and other payments	60.9	66.8	+5.9	+9.7%
Provision for policy reserve and others	89.4	103.2	+13.7	+15.4%
Investment expenses	2.6	6.2	+3.5	+133.7%
Losses on sale of securities	0.0	3.6	+3.5	+8,463.0%
Devaluation losses on securities	0.4	—	-0.4	-100.0%
Operating expenses	22.7	23.1	+0.3	+1.5%
Ordinary profit	12.3	20.7	+8.3	+68.0%
Net income	7.0	11.8	+4.7	+68.3%

(Billions of yen)	08.6.30	09.3.31	09.6.30	Change from 09.3.31	
Securities	2,428.3	2,819.6	2,958.4	+138.7	+4.9%
Policy reserve	3,462.6	3,592.3	3,694.8	+102.4	+2.9%
Total net assets	168.7	140.7	158.8	+18.0	+12.8%
Net unrealized gains/losses on other securities	58.8	4.0	17.2	+13.2	+330.3%
Total assets	3,724.5	3,810.9	3,918.9	+108.0	+2.8%
Separate account assets	336.8	275.1	312.9	+37.8	+13.7%

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Highlights of Sony Life's operating performance (on a non-consolidated basis) are shown here.

Sony Life's ordinary revenues increased 17.0% year on year, to ¥223.2 billion, due to higher income from insurance premiums associated with an increased policy amount in force, as well as increases in investment income, boosted by a relatively favorable financial market environment.

Income from insurance premiums grew 2.1% year on year, to ¥165.9 billion, associated with a higher policy amount in force. Investment income increased 105.3% year on year, to ¥56.5 billion, due mainly to increased gains on separate accounts, boosted by a relatively favorable financial market environment, and higher gains on sale of securities in line with the shift to investing in ultralong-term bonds from bonds with a short term to maturity, as well as increased interest income and dividends, resulting from the consistent purchase of ultralong-term bonds.

Investment expenses expanded 133.7% year on year, to ¥6.2 billion, resulting from sales of securities held, a part of which accounted for losses on sale of securities. As a result, gains from investment, net, for the total of general and separate accounts increased 102.2% from the same period of the previous fiscal year, to ¥50.2 billion, a part of which, gains from investment, net, on general account assets increased 21.8%, to ¥21.4 billion.

Insurance claims and other payments increased 9.7% year on year, to ¥66.8 billion.

Operating expenses increased 1.5% year on year, to ¥23.1 billion.

Ordinary profit increased 68.0% year on year, to ¥20.7 billion, due to increased insurance premiums, reversal of policy reserve for minimum guarantee for variable life insurance, and higher gains from investment, net, on general account assets.

As a result, net income increased 68.3% year on year, to ¥11.8 billion.

Overview of Performance: Sony Life (Non-Consolidated)



(Billions of yen)	FY08.1Q	FY09.1Q	Change	(Reasons for changes)
New policy amount*1	1,004.2	932.2	-7.2%	◆ Declined due mainly to a decline in sales of variable life insurance
Annualized premiums from new policies*1	16.2	16.0	-1.2%	◆ Decreased slightly due to a decline in sales of variable life insurance, partially offset by increases in the third sector, including favorable sales of cancer hospitalization insurance, launched in April 2009
Of which, third-sector products	3.5	3.9	+13.3%	
Lapse and surrender amount*1,*2	499.7	543.2	+8.7%	◆ Increased for higher lapses in variable life insurance and its term riders
Lapse and surrender rate*1,*2	1.59%	1.67%	+0.08pt	◆ Increased owing to higher gains on sale of securities in line with a shift to investing in ultralong-term bonds from bonds with a short term to maturity, boosted by a relatively favorable financial market environment, as well as increased interest income and dividends
Gains from investment, net (General account)	17.5	21.4	+21.8%	
Core profit	9.3	16.5	+76.8%	◆ Increased by increased interest income and dividends in line with a shift to investing ultralong-term bonds and higher income from insurance premiums
Negative spread	6.1	4.5	-26.2%	◆ Decreased due to increased interest income and dividends

	08.6.30	09.3.31	09.6.30	Change from 08.6.30	
				Amount	%
Policy amount in force*1	31,832.2	32,517.6	32,720.8	+888.6	+2.8%
Annualized premiums from insurance in force	536.0	547.8	552.8	+16.7	+3.1%
Of which, third-sector products	123.6	126.6	128.3	+4.7	+3.8%
Solvency margin ratio	1,685.6%	2,060.5%	2,264.3%	Change from 09.3.31 up 203.8pts	

◆ Rose owing to increased net unrealized gains on other securities

Notes:

*1 Figures for new policy amount, annualized premiums from new policies, lapse and surrender rate, policy amount in force and annualized premiums from insurance in force are 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.

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

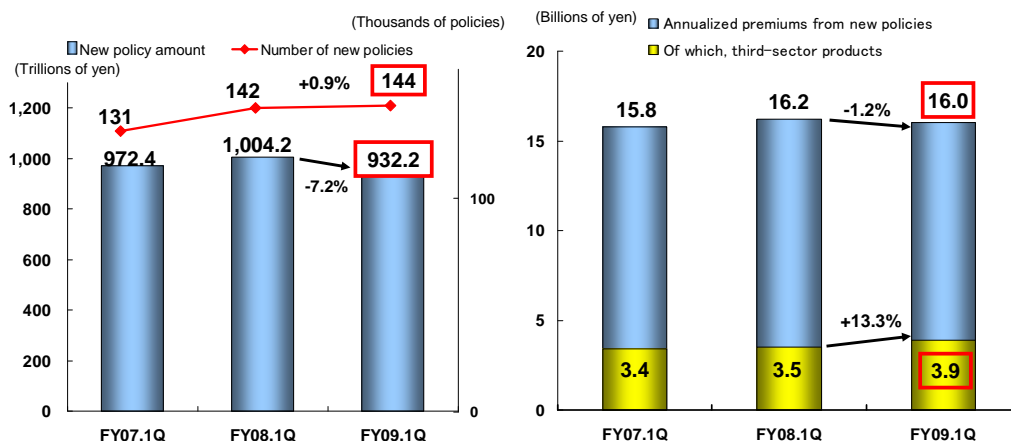
Here is an overview Sony Life's performance.

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 ¥100 million; 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.

6

(Left-hand graph)

New policy amount for the total of individual life insurance and individual annuities decreased 7.2% from the same period of the previous fiscal year, to ¥932.2 billion, owing mainly to a decline in sales of variable life insurance. The number of new policies was nearly unchanged, rising 0.9% year on year, to 144 thousand policies.

(Right-hand graph)

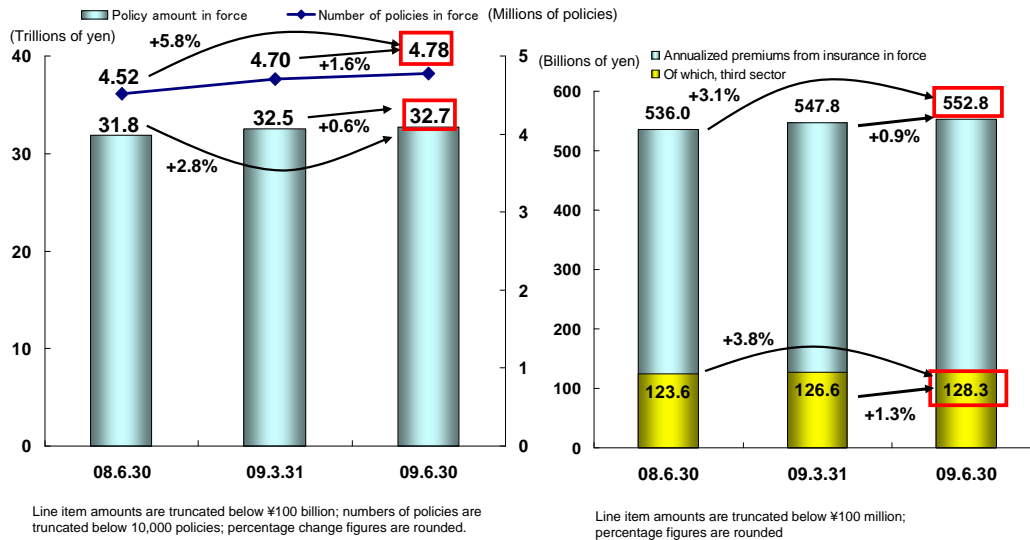
Despite a decline in sales of variable life insurance, annualized premiums from new policies decreased a slight 1.2%, to ¥16.0 billion. Of this amount, the figure for third-sector products was ¥3.9 billion, up 13.3% year on year due to favorable sales of cancer hospitalization insurance, which commenced in April 2009.

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)



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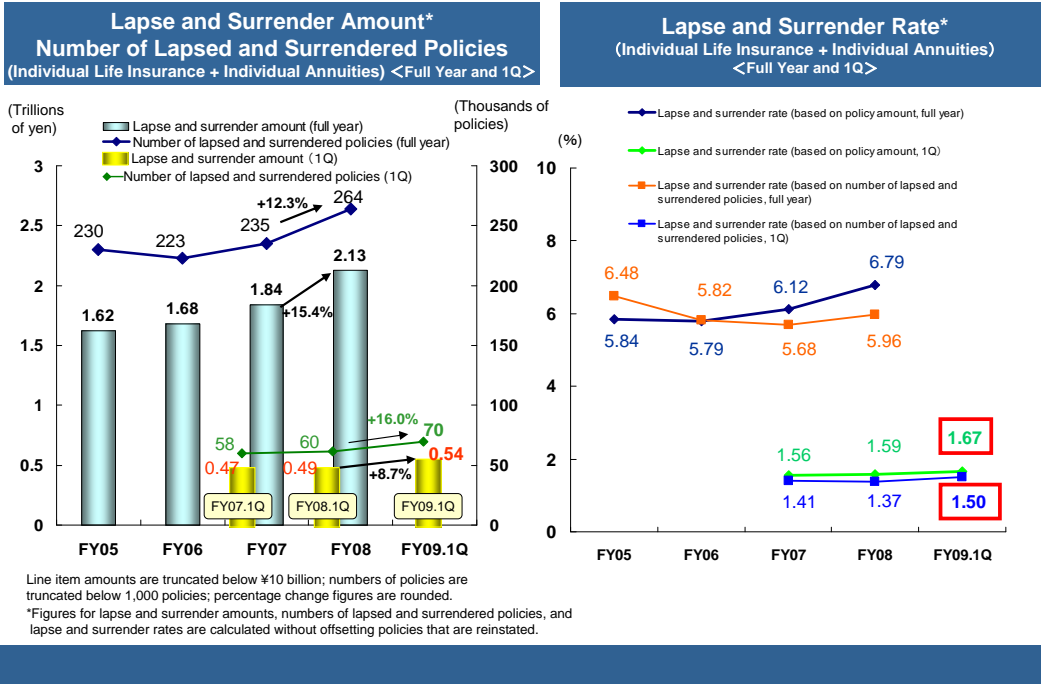
(Left-hand graph)

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥32,720.8 billion as of June 30, 2009, up 2.8% from June 30, 2008, and up 0.6% from March 31, 2009. The number of total policies grew 5.8% year on year, and was up 1.6% from March 31, 2009, to 4.78 million policies.

(Right-hand graph)

Annualized premiums from total policies as of June 30, 2009, were up 3.1% from June 30, 2008, and up 0.9% from March 31, 2009, totaling ¥552.8 billion. Of this amount, the figure for third-sector products was up 3.8% from June 30, 2008, and up 1.3% from March 31, 2009, to ¥128.3 billion.

Sony Life Operating Performance (3)



The left-hand graph shows the lapse and surrender amount and the number of lapsed and surrendered policies, while the right-hand graph shows the lapse and surrender rate.

(Right-hand graph)

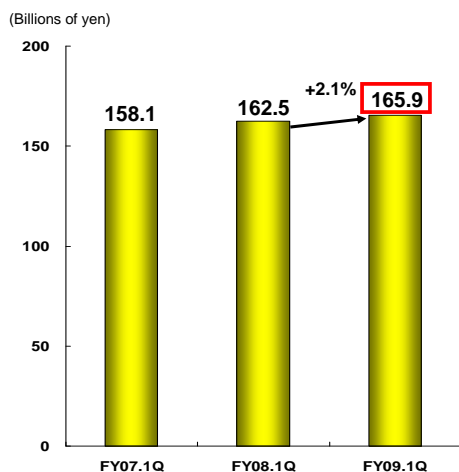
The lapse and surrender rate rose 0.08 percentage point from the same period of the previous fiscal year, to 1.67%.

The main reason for the rise was an increase in cancellations of variable life insurance policies and its term riders for individual customers. We believe that these cancellations stemmed from the economic downturn.

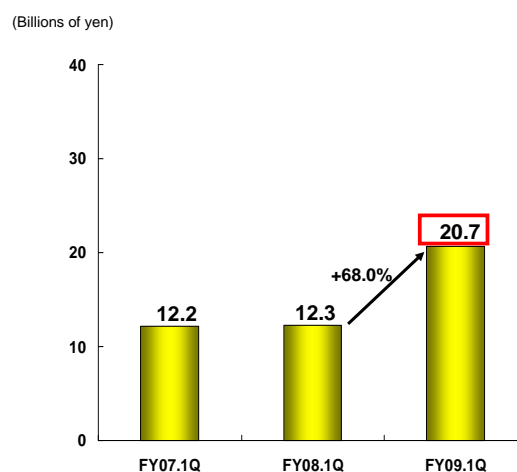
Sony Life Operating Performance (4)



Income from Insurance Premiums



Ordinary Profit



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

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(Left-hand graph)

Income from insurance premiums grew 2.1% from the same period of the previous fiscal year, to ¥165.9 billion, associated with a higher policy amount in force.

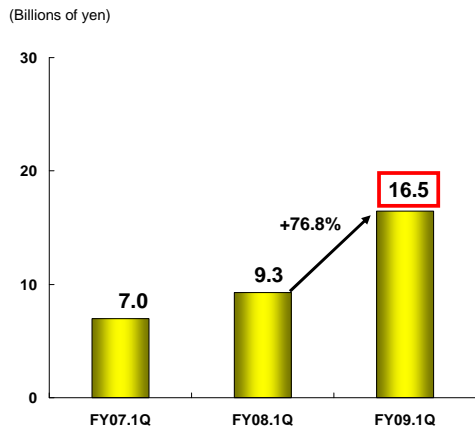
(Right-hand graph)

Ordinary profit increased 68.0% year on year, to ¥20.7 billion, due to increased insurance premiums, reversal of the policy reserve for minimum guarantee on variable life insurance, and higher gains from investment, net, on general account assets.

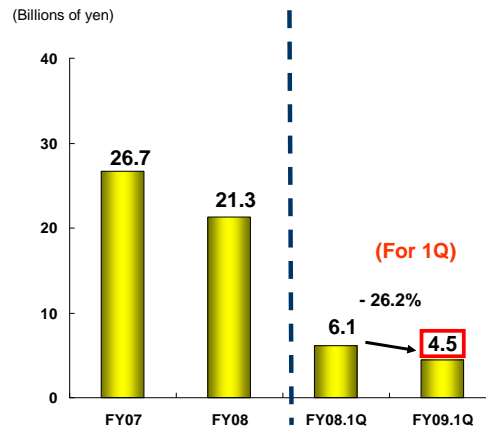
Sony Life Operating Performance (5)



Core Profit



Negative Spread



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

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(Left-hand graph)

Core profit rose 76.8% year on year, to ¥16.5 billion, owing mainly to higher income from insurance premiums associated with an increased policy amount in force and an increase in interest income and dividends, associated with a shift to investing in ultralong-term bonds.

(Right-hand graph)

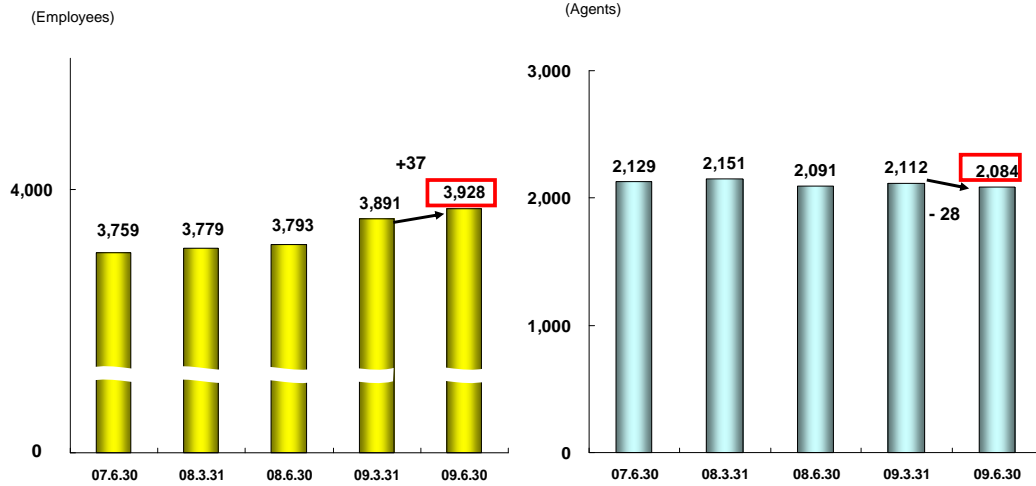
In line with the increase in interest and dividend income, the negative spread narrowed 26.2% year on year, to ¥4.5 billion.

Sony Life Operating Performance (6)



Number of Lifeplanner Sales Employees

Number of Independent Agents



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(Left-hand graph)

The number of Lifeplanner sales employees as of June 30, 2009, was 3,928, up 37 from March 31, 2009.

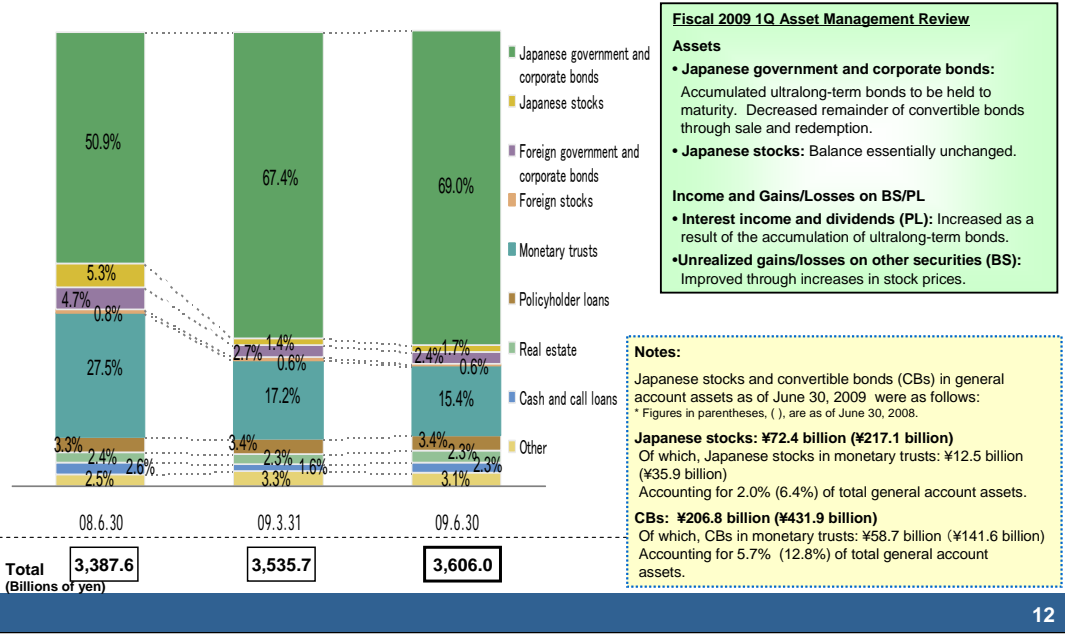
(Right-hand graph)

The number of independent agents decreased 28 from March 31, 2009, to 2,084.

Sony Life Operating Performance (7)



Breakdown of General Account Assets



Here is a breakdown of Sony Life’s general account assets as of June 30, 2009, compared with those as of June 30, 2008, and March 31, 2009.

Japanese stocks, including those in the category of “monetary trusts,” decreased to 2.0% of general account assets as of June 30, 2009. Convertible bonds, which are included in the categories of both “Japanese government and corporate bonds” and “monetary trusts,” also declined, accounting for 5.7% of general account assets as of March 31, 2009.

Sony Life strives to continue increasing its investment in ultralong-term bonds. In the current fiscal year, we will maintain this policy.

Please refer to the appendix for changes in Sony Life’s general account asset portfolio.

Sony Life Operating Performance (8)



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

(Billions of yen)	08.3.31	08.6.30	08.9.30	08.12.31	09.3.31	09.6.30	Change from 09.3.31
Japanese government and corporate bonds	83.4	28.6	19.0	58.8	26.9	34.2	+7.2
CBs	9.2	8.4	-19.5	-22.6	-21.2	-8.0	+13.1
Japanese stocks	50.8	63.2	24.1	3.3	1.4	11.5	+10.1
Foreign securities	-9.5	-5.8	-12.1	-6.1	-3.6	-2.0	+1.5
Other securities	3.0	3.8	1.9	-0.0	-0.5	0.9	+1.4
Total	127.8	89.8	33.0	56.0	24.2	44.5	+20.3

Notes:

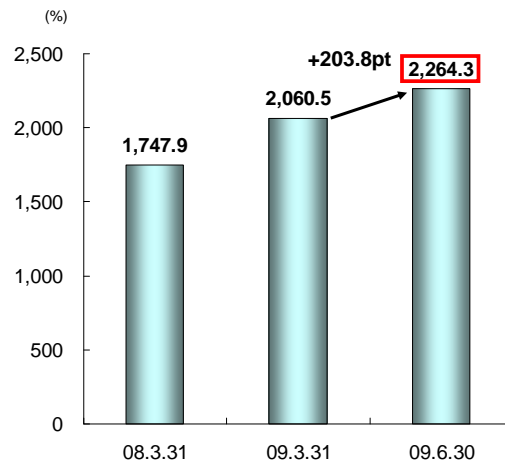
- 1) Line item amounts are truncated below ¥100 million.
- 2) Amounts above include those categorized as "monetary trusts."
- 3) Japanese government and corporate bonds of ¥34.2 billion as of June 30, 2009, do not include unrealized loss on held-to-maturity securities of ¥0.2 billion. Foreign securities of -¥2.0 billion do not include unrealized gains on held-to-maturity securities of ¥2.6 billion.
- 4) As of June 30, 2009, the weighted-average fair value of convertible bonds held by Sony Life was ¥92.6. The average remaining period was 4.0 years (In the event that Sony Life executes put options, the average remaining period would be 2.5 years.)

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Here, you see net unrealized gains/losses on available-for-sale securities with market value in the general account assets.

Sony Life Operating Performance (9)

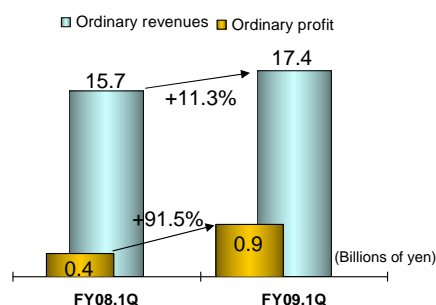
Solvency Margin Ratio



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As of June 30, 2009, Sony Life's solvency margin ratio was 2,264.3%, up 203.8 percentage points from March 31, 2009.

Highlights of Operating Performance: Sony Assurance



Sony Assurance

- ◆ Ordinary revenues and ordinary profit increased, year on year.
- ◆ Ordinary revenues amounted to ¥17.4 billion, up 11.3% year on year. Net premiums written amounted to ¥17.3 billion, up 11.4% year on year, owing to an increase in the number of policies in force for mainstay automobile insurance.
- ◆ Ordinary profit amounted to ¥0.9 billion, up 91.5% year on year, due mainly to an increase in ordinary revenues and a decline in the net expense ratio.

(Billions of yen)	FY2008 1Q	FY2009 1Q	Change	
			Change	% Change
Ordinary revenues	15.7	17.4	+1.7	+11.3%
Underwriting income	15.5	17.3	+1.7	+11.4%
Investment income	0.1	0.1	+0.0	+10.0%
Ordinary expenses	15.2	16.5	+1.3	+8.9%
Underwriting expenses	11.4	12.6	+1.1	+10.2%
Investment expenses	—	0.0	+0.0	—
Operating, general and administrative expenses	3.7	3.9	+0.1	+4.3%
Ordinary profit	0.4	0.9	+0.4	+91.5%
Underwriting profit	0.3	0.7	+0.4	+142.2%
Net income	0.2	0.6	+0.3	+111.9%

(Billions of yen)	08.6.30	09.3.31	09.6.30	Change from 09.3.31	
Underwriting reserves	45.5	50.7	53.8	+3.0	+6.0%
Total net assets	15.6	13.6	14.4	+0.7	+5.5%
Net unrealized gains/losses on other securities (net of taxes)	-0.1	-0.1	-0.0	+0.1	—
Total assets	81.4	86.6	90.1	+3.4	+4.0%

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

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Highlights of Sony Assurance's operating performance are shown here.

Ordinary revenues rose 11.3% compared with the same period of the previous fiscal year, to ¥17.4 billion, primarily due to strong sales of its mainstay automobile insurance, which raised net premiums written.

Ordinary profit increased 91.5% year on year, to ¥0.9 billion, owing mainly to the increase in ordinary revenues and a decline in the net expense ratio, resulting in net income of ¥0.6 billion, up 111.9% year on year.

Overview of Performance: Sony Assurance



(Billions of yen)

	FY2008 1Q	FY2009 1Q	Change
Direct premiums written	15.4	17.2	+11.7%
Net premiums written	15.5	17.3	+11.4%
Net losses paid	6.8	8.0	+16.8%
Net loss ratio	49.8%	52.0%	Up 2.2pt
Net expense ratio	26.1%	24.6%	Down 1.5pt
Combined ratio	75.9%	76.5%	Up 0.6pt
Underwriting profits	0.3	0.7	+142.2%

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.

	08.6.30	09.3.31	09.6.30	Change from 08.6.30	
Number of policies in force	1.06 million	1.15 million	1.19 million	+0.13 million	+12.8%

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

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

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Here is an overview of Sony Assurance's performance.

Sony Assurance's Underwriting Performance by Type of Policy



Direct Premiums Written

(Millions of yen)	FY08 1Q	FY09.1Q	Change
Fire	68	71	+5.0%
Marine	—	—	—
Personal accident	1,630	1,708	+4.8%
Voluntary automobile	13,742	15,473	+12.6%
Compulsory automobile liability	—	—	—
Total	15,441	17,253	+11.7%

Net Premiums Written

(Millions of yen)	FY08 1Q	FY09 1Q	Change
Fire	3	3	-8.0%
Marine	9	2	-70.4%
Personal accident	1,720	1,780	+3.5%
Voluntary automobile	13,690	15,415	+12.6%
Compulsory automobile liability	105	99	-5.9%
Total	15,529	17,301	+11.4%

Net losses paid

(Millions of yen)	FY08 1Q	FY09 1Q	Change
Fire	0	0	-9.0%
Marine	3	0	-76.8%
Personal accident	303	348	+15.0%
Voluntary automobile	6,436	7,538	+17.1%
Compulsory automobile liability	116	126	+8.6%
Total	6,859	8,014	+16.8%

Percentage change figures are rounded.

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This slide shows direct premiums written, net premiums written and net claims paid by type.

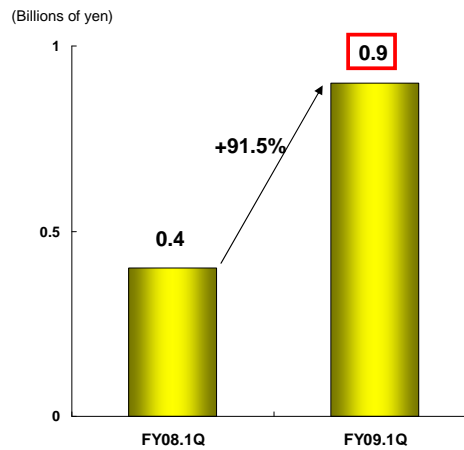
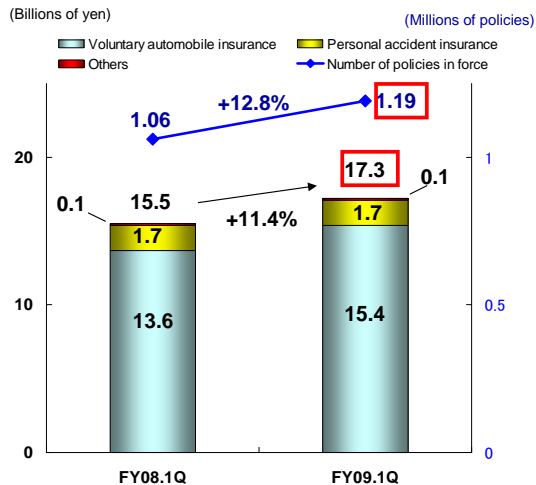
(Details of Sony Assurance's performance are provided from the next slide.)

Sony Assurance Operating Performance (1)



Net Premiums Written and Number of Policies in Force

Ordinary Profit



The number of policies in force is the total of automobile insurance and medical and cancer insurance policies, which account for 99% of net premiums written. More than 90% of personal accident insurance is medical and cancer insurance. Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Line item amounts are truncated below ¥100 million.

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(Left-hand graph)

Number of policies in force for the total of automobile insurance and medical and cancer insurance increased steadily, rising 12.8% year on year, to 1.19 million policies.

Net premiums written posted an 11.4% year-on-year increase, to ¥17.3 billion.

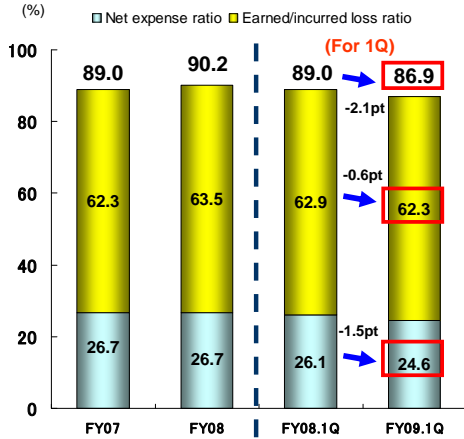
(Right-hand graph)

Ordinary profit rose 91.5% year on year, to ¥0.9 billion, owing mainly to the increase in ordinary revenues and a decline in the net expense ratio, as explained before.

Sony Assurance Operating Performance (2)



Net Expense Ratio + Earned/Incurred Loss Ratio

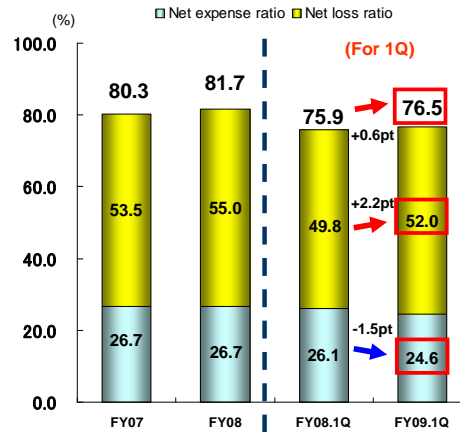


Earned/incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.

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

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

19

(Left-hand graph)

To help you understand the actual condition of Sony Assurance, which is in a growth phase, we show the combined ratio calculated using the earned/incurred loss ratio rather than the net loss ratio. For the three months ended June 30, 2009, the earned/incurred loss ratio dropped 0.6 percentage point, to 62.3%, a relatively low level, from the same period of the previous fiscal year.

The net expense ratio dropped 1.5 percentage points, to 24.6%, resulting from an increase in net premiums written.

(Right-hand graph)

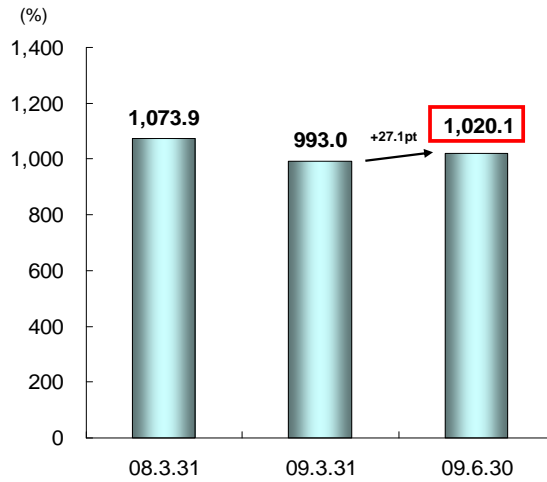
The net loss ratio rose 2.2 percentage points compared with the same period of the previous fiscal year, to 52.0%. This is different from the earned/incurred loss ratio, which reflects a decrease in provision for reserve for outstanding losses, influenced by higher insurance claims payments.

As a result, the combined ratio (the sum of the net loss ratio and the net expense ratio) rose 0.6 percentage point year on year, to 76.5%.

Sony Assurance Operating Performance (3)



Solvency Margin Ratio

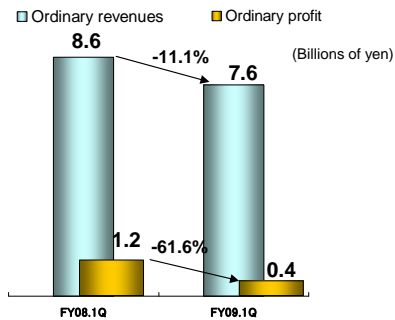


Note: Figures as of March 31, 2008, and March 31, 2009, are calculated based on the Insurance Business Law of Japan Enforcement Regulations and Ministry of Finance ordinances. A portion of the figures as of June 30, 2009, are calculated according to methods judged rational by Sony Assurance.

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As of June 30, 2009, Sony Assurance's solvency margin ratio was 1,020.1%, up 27.1 percentage points from March 31, 2009. These figures show that Sony Assurance has maintained a sound financial base.

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



Sony Bank

- ◆ Ordinary revenues and ordinary profit decreased year on year.
- ◆ Gross operating profit decreased ¥0.3 billion year on year due to a decrease in net other operating profit, a part of which offset net interest income.
 - Net interest income increased ¥2.1 billion due to higher interest on loans and a decline in interest on deposits in the lowering of interest rates.
 - Net fees and commissions increased ¥0.3 billion owing to increased fees and commissions from foreign exchange margin transactions
 - Net other operating income decreased ¥2.5 billion due to reduced gains from derivatives, net.
- ◆ Net income decreased ¥0.4 billion year on year.
- ◆ Customer assets were up ¥20.0 billion from March 31, 2009.

(Billions of yen)	FY2008 1Q	FY2009 1Q	Change	
Ordinary revenues	8.6	7.6	-0.9	-11.1%
Gross operating profit	3.6	3.2	-0.3	-8.8%
Net interest income	1.0	3.2	+2.1	+197.6%
Net fees and commissions	0.0	0.03	+0.03	+468.4%
Net other operating income	2.5	-0.01	-2.5	-100.7%
General and administrative expenses	2.3	2.7	+0.4	+17.2%
Ordinary profit	1.2	0.4	-0.7	-61.6%
Net income	0.7	0.2	-0.4	-62.7%
Net operating profit	1.2	0.5	-0.7	-56.5%

(Billions of yen)	08.6.30	09.3.31	09.6.30	Change from 09.3.31	
Securities	613.8	823.1	8,07.8	-15.3	-1.9%
Loans	372.6	477.0	510.8	+33.8	+7.1%
Deposits	1,241.2	1,326.3	1,330.9	+4.5	+0.3%
Total net assets	1,346.7	1,403.6	1,423.7	+20.0	+1.4%
Net assets	41.3	46.2	53.2	+7.0	+15.2%
Net unrealized gains/losses on other securities (net of taxes)	-11.2	-9.6	-3.1	+6.4	—
Total assets	1,312.4	14,119	1,438.6	+26.7	+1.9%

Line item amounts are truncated below ¥100 million, excluding net fees and commissions and net other operating income; percentage change figures are rounded.

21

Highlights of Sony Bank's operating performance (on a non-consolidated basis) are shown here.

Sony Bank's ordinary revenues decreased 11.1% compared with the same period of the previous fiscal year, to ¥7.6 billion, owing mainly to decreases in net other operating profit, a part of which offset increases in net interest income, bolstered primarily by the growing loan business.

Ordinary profit decreased 61.6% year on year, to ¥0.4 billion, due to a decline in gross operating profit, resulting from lower net other operating income, as well as an increase in general and administrative expenses, primarily system-related expenses.

Gross operating profit dropped 8.8% from the same period of the previous fiscal year, to ¥3.2 billion. With respect to the breakdown of gross operating profit, net interest income rose year on year, due to higher interest on loans and a decline in interest on deposits resulting from lower interest rates. Net fees and commissions increased year on year, owing to increased fees and commissions from foreign exchange margin transactions. Net other operating losses were ¥16 million, compared with net other operating income of ¥2.5 billion during the same period of the previous fiscal year, due to reduced gains from derivatives, net.

As a result, net income decreased 62.7% year on year, to ¥0.2 billion.

Overview of Performance: Sony Bank (Non-Consolidated) (1)



(Billions of yen)	08.6.30	09.3.31	09.6.30	Change from 09.3.31	
				Amount/Number	%
Customer assets	1,346.7	1,403.6	1,423.7	+20.0	+1.4%
Deposits	1,241.2	1,326.3	1,330.9	+4.5	+0.3%
Yen	988.6	1,044.2	1,032.7	-11.5	-1.1%
Foreign currency	252.5	282.1	298.2	+16.0	+5.7%
Investment trusts	105.4	77.2	92.7	+15.5	+20.1%
Loans	372.6	477.0	510.8	+33.8	+7.1%
Mortgage loans	364.4	468.3	502.3	+34.0	+7.3%
Other	8.1	8.7	8.5	-0.2	-2.9%
Number of accounts (thousands)	640	723	736	+12	+1.8%
Capital adequacy ratio* (domestic criteria)	10.20%	13.37%	13.41%	+ 0.04pt	

* Please refer to the graph of the non-consolidated capital adequacy ratio (domestic criteria) on P26.

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

22

Here is an overview of Sony Bank's performance.

Overview of Performance: Sony Bank (Non-Consolidated) (2)



■ On a Financial Accounting Basis

	FY08. 1Q	FY09. 1Q	Change	
Gross operating profit (A)	3.6	3.2	-0.3	-8.8%
Net interest income	1.0	3.2	+2.1	+197.6%
Net fees and commissions	0.0	0.03	+0.03	+468.4%
Net other operating income	2.5	-0.01	-2.5	-100.7%
General and administrative expenses	2.3	2.7	+0.4	+17.2%
Ordinary profit	1.2	0.4	-0.7	-61.6%
Net income	0.7	0.2	-0.4	-62.7%
Net operating profit (B)	1.2	0.5	-0.7	-56.5%

■ Reference: On an Internal Control Basis (Billions of yen)

	FY08. 1Q	FY09. 1Q	Change	
Gross operating profit	3.6	3.2	-0.3	-8.8%
Net interest income ^{*1}	2.7	3.3	+0.5	+21.3%
Net fees and commissions ^{*2}	0.2	0.3	+0.1	+46.3%
Net other operating income ^{*3} (C)	0.5	-0.4	-1.0	-180.4%
Gross operating profit (core profit) ^{*4} (A)-(C)	3.0	3.7	+0.7	+23.4%
Net operating profit (core profit) ^{*5} (B)-(C)	0.7	1.0	+0.3	+43.6%

● On an Internal Control Basis

The following adjustments are made to the figures on a financial accounting basis to account for profits and losses more appropriately.

*1: Net interest income: Includes profits and losses associated with fund investment recorded in net other operating income, including gains or losses from currency swap transactions.

*2: Net fees and commissions: Includes profits and losses for customer dealings in foreign currency transactions recorded in net other operating income.

*3: Net other operating income: After the above adjustment (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● Core profit

Profits and losses exclude net other operating income, including those for bond and derivative dealing transactions, and stands for Sony Bank's basic profits.

*4: Gross operating profit (core profit): Gross operating profit — Net other operating income

*5: Net operating profit (core profit): Net operating profit — Net other operating income

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

23

The table on the right indicates profits on an internal control basis.

The internal control basis is a method we use to describe profit conditions more appropriately, so these figures are adjusted from profits on a financial accounting basis, according to the notes shown below the tables.

For example, on a financial accounting basis gains or losses from currency swap transactions is included in net other operating income, but in fact these are profits or losses on customer investments of foreign currency deposits. Therefore, on an internal control basis this is posted separately as net interest income.

In the same way, on a financial accounting basis, gains or losses on foreign currency transactions that is included in net other operating income derived from customer dealing in foreign currency deposits is posted as net fees and commissions.

In the lower table, gross operating profit on a core profit basis and net operating profit on a core profit basis show only profits from the bank's fundamental businesses: net interest income and fees and commissions, excluding effects resulting from fluctuations in financial market conditions such as profits and losses on bond and derivative dealing transactions. These figures, therefore, indicate the changes in Sony Bank's core profits.

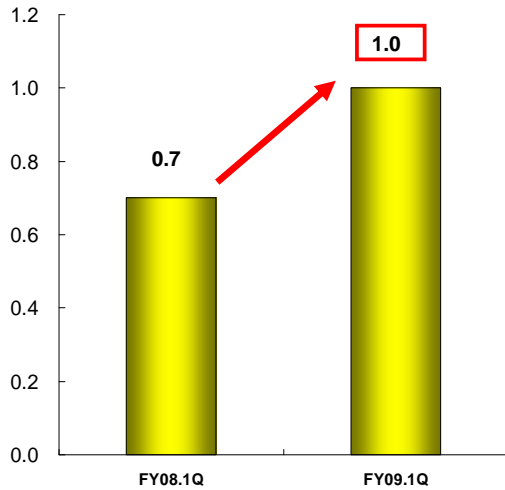
Looking at first-quarter fiscal 2009 operating performance on a core profit basis, gross operating profit on a core profit basis was ¥3.7 billion and net operating profit on a core profit basis was ¥1.0 billion. Separating the amounts in this manner shows how the bank's basic profitability is increasing.

Sony Bank Operating Performance (1)

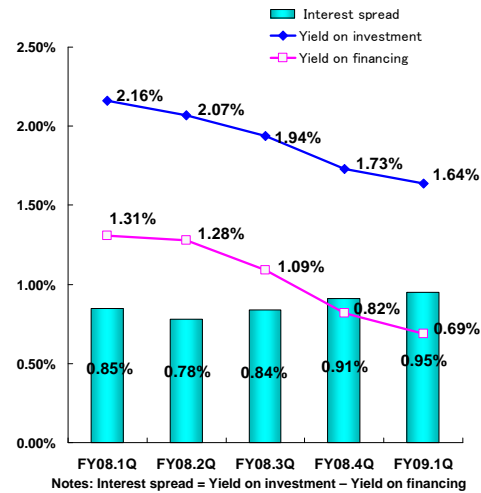


<Reference> Net Operating Profit (Core Profits)

(Billions of yen)



<Reference> Interest Spread (Internal Control Basis)



Notes: Interest spread = Yield on investment – Yield on financing
Yield on investment includes primarily gains or losses from currency swap transactions in net other operating income.

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

24

(Left-hand graph)

Here you see profit on a core profit basis, as I explained on the previous slide.

(Right-hand graph)

The interest spread directly linked to net interest income is shown on an internal control basis.

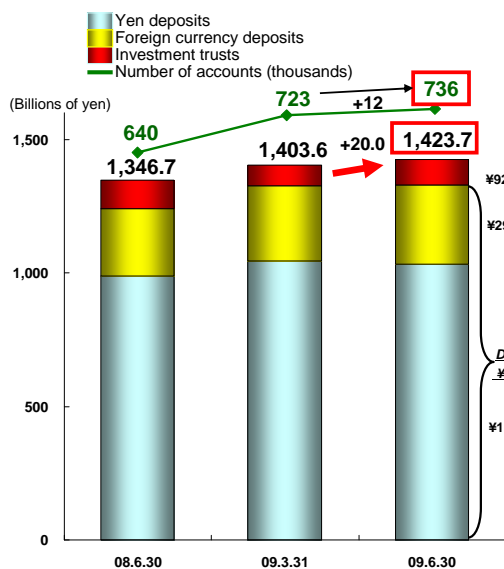
As I explained earlier, we analyze profits and losses by including gains or losses from currency swap transactions in the interest spread, which are gains or losses from the investment of funds in nature.

This graph indicates how the yield on financing has declined since autumn of 2008, owing to a worldwide downtrend in interest rates. However, because the bottoming out of the yield on investment has been relatively gradual, the interest spread has actually continued to improve since the second quarter of last year.

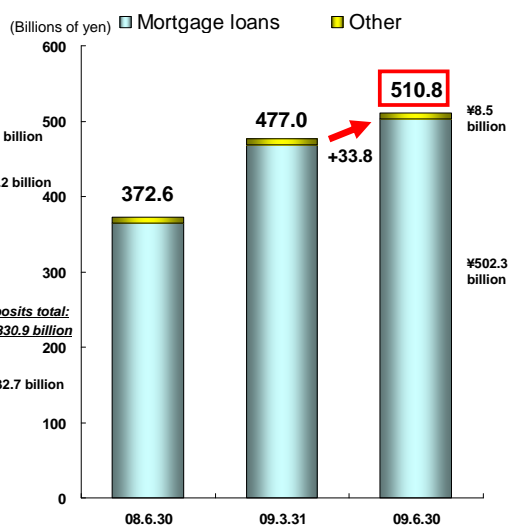
Sony Bank Operating Performance (2)



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



Loans



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

25

Sony Bank's operating performance is explained on the next slide.

(Left-hand graph)

As of June 30, 2009, customer assets (the sum of deposits and investment trusts) was up ¥20.0 billion from March 31, 2009, to ¥1,423.7 billion.

As for the breakdown of customer assets as of June 30, 2009, deposits amounted to ¥1,330.9 billion, up ¥4.5 billion compared with March 31, 2009, and investment trusts were ¥92.7 billion, up ¥15.5 billion.

As of June 30, 2009, the number of accounts was 736 thousand, up 12 thousand accounts from March 31, 2009.

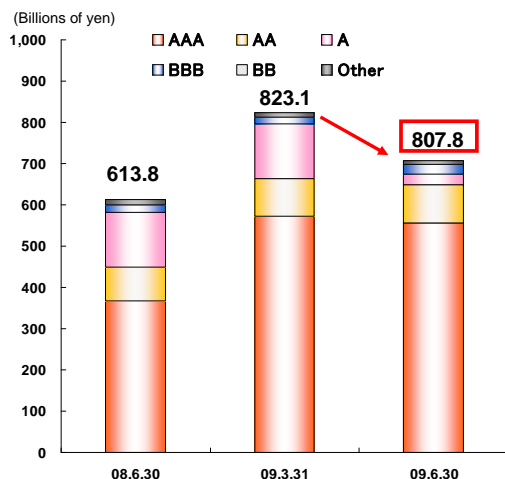
(Right-hand graph)

Loans expanded steadily, to ¥510.8 billion, up ¥33.8 billion, owing primarily to a growing balance of mortgage loans.

Sony Bank Operating Performance (3)

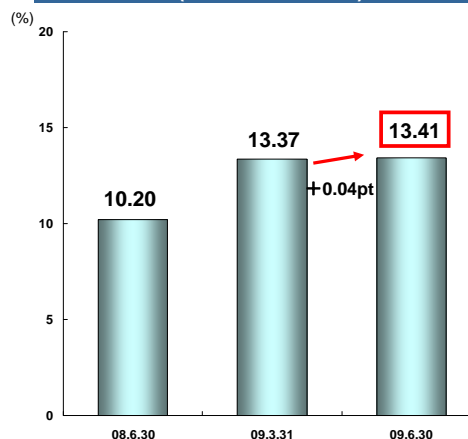


Balance of Securities by Credit Ratings



Amounts are truncated below ¥100 million.

Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)



Note: 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 Financial Services Agency of Japan ("FSA") public ministerial announcement No. 19 of 2006. The capital adequacy ratio as of and after 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.

26

(Left-hand graph)

As of June 30, 2009, the balance of securities was ¥807.8 billion, down 1.9% from March 31, 2009.

The left-hand graph shows the breakdown of securities by credit rating. Sony Bank invests in highly rated bonds, mainly those rated AAA.

(Right-hand graph)

As of June 30, 2009, Sony Bank's non-consolidated capital adequacy ratio* (domestic criteria) was 13.41%, up 0.04 percentage points from March 31, 2009. These figures indicate that Sony Bank has maintained a sound financial base.

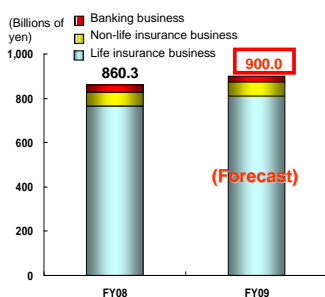
Consolidated Financial Forecast for the Year Ending March 31, 2010



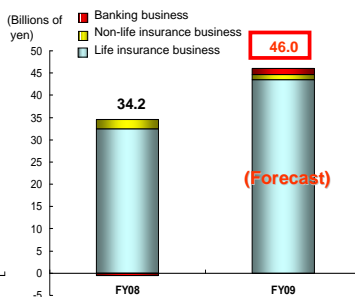
(Billions of yen; amounts are truncated below ¥100 million; percentage changes are rounded.)

	FY09.1H (Forecast)	FY09.1H (Updated Forecast)	FY09 (Forecast)	FY08 (Actual)	Change FY09 forecast vs FY08 actual
Consolidated ordinary revenues	437.0	456.0	900.0	860.3	+4.6%
Life insurance business	392.1	410.8	808.7	766.2	+5.5%
Non-life insurance business	32.9	32.9	65.3	61.8	+5.5%
Banking business	12.7	12.7	26.1	33.3	-21.8%
Consolidated ordinary profit	20.0	27.0	46.0	34.2	+34.3%
Life insurance business	19.8	26.6	43.5	32.5	+33.7%
Non-life insurance business	0.4	0.4	1.2	2.1	-44.9%
Banking business	0.3	0.3	1.3	-0.5	-
Consolidated net income	10.0	14.0	24.0	30.7	-21.9%

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



Life insurance business

During the first quarter, ordinary revenues and ordinary profit exceeded our forecast, due to higher interest income and dividends, resulting from the consistent purchase of ultra long-term bonds. This is also because of more gains on sale of securities in line with a shift to investing in ultralong-term bonds from bonds with a short term to maturity, boosted by a relatively favorable financial market environment, as well as the lower insurance claims and other payments. Accordingly, SFH revised its first half forecast but did not change its annual forecast, owing to uncertainty in the financial market environment.

Non-life insurance business

The financial forecast remains unchanged because SFH has adopted a cautious approach in estimating growth in the new policy amount and net loss ratio, and owing to a higher net expense ratio, despite the favorable results in the first quarter.

Banking Business

The financial forecast remains unchanged because of the present financial market environment, despite higher results than forecast in the first quarter.

27

Here is our consolidated financial forecast for the fiscal year ending March 31, 2010.

On July 30, 2009, SFH revised its consolidated financial results forecast for the six months ending September 30, 2009, from those announced on May 14, 2009. This revision was made because ordinary revenues and ordinary profit in the life insurance business during the three months ended June 30, 2009 exceeded our forecast.

By segment, the life insurance business accounted for higher interest income and dividends, resulting from the consistent purchase of ultralong-term bonds, and higher gains on sale of securities held, boosted by a relatively favorable financial market environment, as well as lower insurance claims and other payments. As a result, the life insurance business revised upward its financial results forecast for the six months ending September 30, 2009. However, it has not revised its financial forecast for the year ending March 31, 2010, owing to uncertainty in the financial market environment.

As for the non-life insurance business and the banking business, financial forecasts for the six months ending September 30, 2009, and the year ending March 31, 2010, remain unchanged, reflecting expected increases in operating expenses from the second quarter and uncertainty in the financial market environment, although their operating results for the first quarter were slightly higher than their forecasts.

Appendix

Appendix

Sony Life's Breakdown of Net Assets



Net Assets on BS, Adjusted Net Assets and Solvency Margin

(Billions of yen)	1. Net Assets on BS		2. Adjusted Net Assets		3. Solvency Margin		Reference
	09.3.31	09.6.30	09.3.31	09.6.30	09.3.31	09.6.30	
Total stockholders' equity	138.1	143.0	1,381	143.0	131.1	143.0	
Net unrealized gains on other securities, net of taxes	4.0	17.2	4.0	17.2	—	—	
Net unrealized gains/losses on available-for-sale securities	—	—	—	—	17.6	34.7	3. Amount before tax x 90%
Land revaluation, net of taxes	-1.4	-1.4	-1.4	-1.4	—	—	
Reserve for price fluctuations	—	—	3.6	5.0	3.6	5.0	
Contingency reserve	—	—	45.4	46.2	45.4	46.2	
Reserve for possible loan losses	—	—	—	—	0	0	
Net unrealized gains on real estate	—	—	6.5	6.5	4.8	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	—	—	302.2	305.5	302.2	305.5	
Unallocated portion of reserve for policyholders' dividends	—	—	0.3	0.3	0.3	0.3	
Future profit	—	—	—	—	—	—	
Deferred tax assets	—	—	—	—	25.7	32.5	
Net unrealized gains/losses on held-to-maturity bonds	—	—	26.7	2.4	—	—	2. Before tax
Deferred tax liabilities for available-for-sale securities	—	—	6.9	12.7	—	—	
Total	140.7	158.8	532.6	537.7	531.3	572.4	

Line item amounts are truncated below ¥100 million.

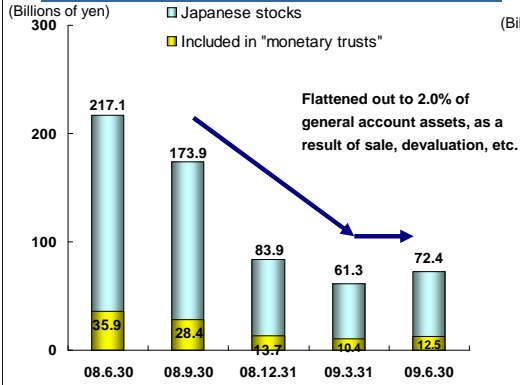
Sony Life's Breakdown of Net Assets

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

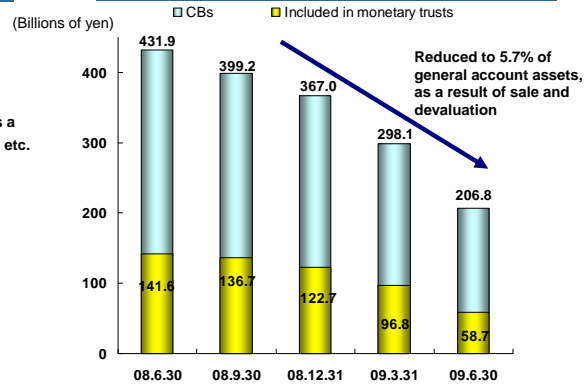


■ Reduced equity assets, including Japanese stocks and CBs, from the second half of FY08

Japanese Stocks in General Account



CBs in General Account



	FY08.1Q	FY08.2Q	FY08.3Q	FY08.4Q	FY09.1Q		FY08.1Q	FY08.2Q	FY08.3Q	FY08.4Q	FY09.1Q
Impairment losses	0.4	2.7	13.7	0.6	—	Impairment losses	0.3	0.2	5.0	20.1	—
Included in monetary trusts	0.0	0.8	3.3	0.1	—	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.

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

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



Market Value Information on Securities (General Account)

- Reduced equity assets (stocks and convertible bonds) within available-for-sale securities over the past year. Accumulated ultralong-term bonds to be held to maturity.
- Lengthened average bond duration: 8.7 years (08.3.31) =>13.6 years (09.3.31) =>14.7 years (09.6.30)
- Decreased trading-purpose securities

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

(Billions of yen)

Category	08.3.31			08.6.30			09.3.31			09.6.30		
	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	1,399.0	1,425.7	26.7	1,641.3	1,643.7	2.4
Available-for-sale securities	2,724.9	2,852.8	127.8	2,806.0	2,895.9	89.8	1,675.5	1,699.7	24.2	1,472.2	1,516.8	44.5
Domestic bonds	2,379.9	2,463.4	83.4	2,462.5	2,491.2	28.6	1,546.9	1,573.9	26.9	1,352.9	1,387.2	34.2
(CBs)	380.9	390.2	9.2	387.3	395.8	8.4	297.7	276.5	-21.2	210.4	202.3	-8.0
Domestic stocks	152.9	203.8	50.8	149.9	213.1	63.2	56.9	58.3	1.4	56.9	68.4	11.5
Foreign securities	184.9	175.4	-9.5	186.3	180.5	-5.8	64.2	60.5	-3.6	54.9	52.8	-2.0
Other securities	7.1	10.1	3.0	7.1	10.9	3.8	7.4	6.8	-0.5	7.4	8.3	0.9
Total	2,724.9	2,852.8	127.8	2,819.7	2,909.9	90.1	3,074.5	3,125.4	50.9	3,113.5	3,160.5	47.0

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

Line item amounts are truncated below ¥100 million.

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

Recent Topics

Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for approx. 34% of the amount of new mortgage loans.



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

Sony Assurance's Auto Insurance Sold by Sony Life

Sony Life accounts for approx. 5% of new automobile policies.



* Sony Life started handling automobile insurance in May 2001.

Recent topics

- 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
- 2009-4-20 Sony Bank entered tie-up with PanaHome in mortgage loans
- 2009-5-11 Sony Assurance launched an overseas travel insurance policy on its websites
- 2009-6-1 Sony Bank started a special program for the summer 2009 bonus season
- 2009-6-1 Sony Assurance launched an additional cancer treatment insurance policy, MEDCOM, on its websites through an alliance with SECOM ("SECOM Insurance")
- 2009-7- 1 Sony Assurance launched a Mobile GPS Service for automobile insurance policyholders
- 2009-7-1 Sony Life opened representative office in Taipei
- 2009-7-23 Sony Life entered tie-up with specified nonprofit organization Yuigon Sozoku Legal Network

Recent topics



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