Sony Financial Holdings

Presentation Material

Consolidated Financial Results for the Six Months Ended September 30, 2009

Sony Financial Holdings Inc.
November 16, 2009

Sony Financial Holdings

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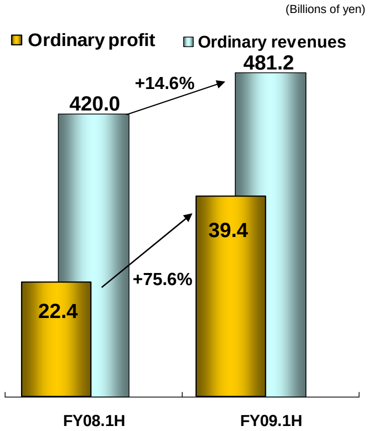
Disclaimer

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2009



	(Billions of yen)	FY08.1H	FY09.1H	Change	
Life insurance business	Ordinary revenues	372.1	**432.6**	+60.5	+16.3%
	Ordinary profit	20.0	**36.3**	+16.3	+81.3%
Non-life insurance business	Ordinary revenues	30.7	**33.9**	+3.2	+10.7%
	Ordinary profit	1.1	**1.5**	+0.3	+30.3%
Banking business	Ordinary revenues	17.7	**15.3**	(2.4)	(13.7%)
	Ordinary profit	1.1	**1.4**	+0.3	+28.2%
Corporate and elimination	Ordinary revenues	(0.5)	**(0.7)**	(0.1)	–
	Ordinary profit	0.0	**0.0**	(0.0)	(26.9%)
Consolidated	Ordinary Revenues	420.0	**481.2**	+61.1	+14.6%
	Ordinary profit	22.4	**39.4**	+16.9	+75.6%
	Net income	12.1	23.3	+11.2	+92.0%

	(Billions of yen)	08.9.30	09.3.31	09.9.30	Change from 09.3.31	
Consolidated	Total assets	5,304.3	5,313.6	**5,584.7**	+271.0	+5.1%
	Net assets	198.9	204.8	**249.9**	+45.1	+22.0%

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

During the six months ended September 30, 2009, consolidated ordinary revenues grew 14.6% compared with the same period of the previous fiscal year, to ¥481.2 billion. By segment, ordinary revenues from the life insurance business and the non-life insurance business rose 16.3%, to ¥432.6 billion, and 10.7%, to ¥33.9 billion, respectively, while those of the banking business declined 13.7%, to ¥15.3 billion.

Consolidated ordinary profit increased 75.6% year on year, to ¥39.4 billion. By segment, ordinary profit from the life insurance business, the non-life insurance business and banking business rose 81.3%, to ¥36.3 billion; 30.3%, to ¥1.5 billion, and 28.2%, to ¥ 1.4 billion, respectively.

As a result, consolidated net income increased 92.0% year on year, to ¥23.3 billion.

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2009

Sony Financial Holdings

- 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 primarily to increased insurance premiums, higher gains from investment, net, on general account assets and a change from provision into reversal of policy reserve for minimum guarantee for variable life insurance.
- Non-life insurance: Ordinary revenues increased year on year, owing to increases in net premiums written, reflecting a growing number of its mainstay automobile insurance policies. Ordinary profit increased due mainly to the increase in ordinary revenues and a decline in the net expense ratio.
- Banking business: Despite a decrease in ordinary revenues year on year, affected by global reductions in interest rates, ordinary profit increased, due to increases in net interest income, bolstered primarily by decreases in interest expenses and the growing balance of mortgage loans.
- Consolidated ordinary revenues, ordinary profit, and net income grew year on year, amounted to ¥481.2 billion, up 14.6%; ¥39.4 billion, up 75.6%; and ¥23.3 billion, up 92.0%, respectively.

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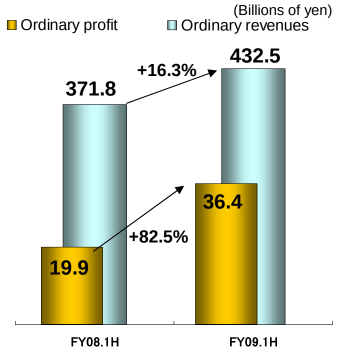
Highlights of Operating Performance: Sony Life (Non-Consolidated)

Sony Financial Holdings



Sony Life

- 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.
- Ordinary profit rose due to increased insurance premiums, higher gains from investment, net, on general account assets and a change from provision into reversal of the policy reserve for minimum guarantee for variable life insurance.

(Billions of yen)	FY08.1H	FY09.1H	Change	
Ordinary revenues	371.8	**432.5**	+60.6	+16.3%
Income from insurance premiums	327.0	**339.3**	+12.2	+3.8%
Investment income	43.2	**91.5**	+48.2	+111.6%
Interest income and dividends	26.9	**32.9**	+5.9	+22.1%
Income from monetary trusts, net	6.8	**9.5**	+2.7	+40.6%
Gains on sale of securities	8.2	**9.7**	+1.4	+17.9%
Gains on separate accounts, net	-	**38.1**	+38.1	-
Ordinary expenses	351.8	**396.0**	+44.2	+12.6%
Insurance claims and other payments	125.8	**134.4**	+8.5	+6.8%
Provision for policy reserve and others	140.8	**197.3**	+56.5	+40.1%
Investment expenses	32.9	**10.7**	(22.2)	(67.5%)
Losses on sale of securities	1.3	**5.3**	+3.9	+294.3%
Devaluation losses on securities	2.9	**-**	(2.9)	-
Losses on separate accounts, net	24.1	**-**	(24.1)	-
Operating expenses	46.8	**47.5**	+0.6	+1.4%
Ordinary profit	19.9	**36.4**	+16.4	+82.5%
Net income	10.8	**21.7**	+10.8	+100.2%

(Billions of yen)	08.9.30	09.3.31	09.9.30	Change from 09.3.31	
Securities	2,449.0	2,819.6	**3,087.2**	+267.6	+9.5%
Policy reserve	3,514.8	3,592.3	**3,787.2**	+194.9	+5.4%
Total net assets	135.1	140.7	**173.2**	+32.5	+23.1%
Net unrealized gains/losses on other securities	21.3	4.0	**21.7**	+17.7	+442.8%
Total assets	3,785.3	3,810.9	**4,042.0**	+231.0	+6.1%
Separate account assets	310.0	275.1	**331.8**	+56.6	+20.6%

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

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

Sony Life's ordinary revenues increased 16.3% year on year, to ¥432.5 billion, due to higher income from insurance premiums associated with an increased policy amount in force, as well as increases in investment income.

Income from insurance premiums grew 3.8% from the same period of the previous fiscal year, to ¥339.3 billion, associated with a higher policy amount in force. Investment income increased 111.6% year on year, to ¥91.5 billion, due to increases in gains on separate accounts, net, and in interest income and dividends in line with growing balance of ultralong-term bonds.

Ordinary expenses increased 12.6% year on year, to ¥396.0 billion, due primarily to increased provision for policy reserve and others associated with favorable investment performance in separate accounts. Investment expenses decreased 67.5% year on year, to ¥10.7 billion, as losses on separate accounts, net, for the same period of the previous fiscal year, turned into gains.

Ordinary profit increased 82.5% year on year, to ¥36.4 billion, due primarily to increased insurance premiums, higher gains from investment, net, on general account assets, and a change from provision into reversal of policy reserve for minimum guarantee for variable life insurance.

As a result, net income increased 100.2% year on year, to ¥21.7 billion.

Overview of Performance: Sony Life (Non-Consolidated)

Sony Financial Holdings

(Billions of yen)	FY08.1H	FY09.1H	Change
New policy amount	1,894.7	1,818.4	(4.0 %)
Lapse and surrender amount	979.3	1,060.5	+8.3%
Lapse and surrender rate	3.11%	3.27%	+0.16pt
Policy amount in force	32,065.4	32,897.5	+2.6%
Annualized premiums from new policies	30.9	32.0	+3.5%
Of which, third-sector products	6.5	7.7	+18.5%
Annualized premiums from insurance in force	540.9	558.4	+3.2%
Of which, third-sector products	124.5	129.6	+4.1%

	FY08.1H	FY09.1H	Change
Gains from investment, net (General account)	34.4	42.6	+23.9%
Core profit	16.5	28.5	+72.9%
Negative spread	10.6	8.8	(17.0%)

(Reasons for changes)

- New policy amount: Declined due to a decline in sales of variable life insurance
- Lapse and surrender rate: Despite an increase year on year, the lapse and surrender rate decreased compared with 3.67% of the second half fiscal 2008
- Of which, third-sector products (annualized premiums from new policies): Increased substantially in the third sector, owing mainly to favorable sales of cancer hospitalization insurance, launched in April 2009
- Gains from investment, net: Increased due primarily to increased interest income and dividends and higher gains on sale of securities
- Core profit: Rose owing to increased interest income and dividends, as well as a change from provision into reversal of the policy reserve for minimum guarantee for variable life insurance

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

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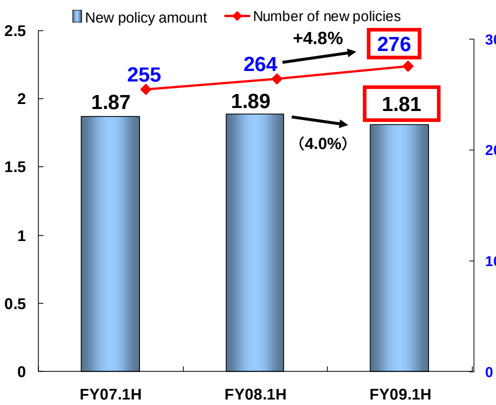
Here is an overview Sony Life’s performance.

Sony Life Operating Performance (1)

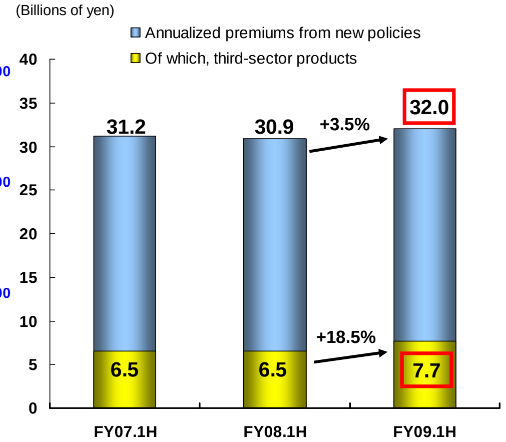
Sony Financial Holdings

New Policy Amount
(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.

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



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

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(Left-hand graph)

New policy amount for the total of individual life insurance and individual annuities decreased 4.0% from the same period of the previous fiscal year, to ¥1.81 trillion, owing mainly to a decline in sales of variable life insurance. The number of new policies increased 4.8% year on year, to 276 thousand policies.

(Right-hand graph)

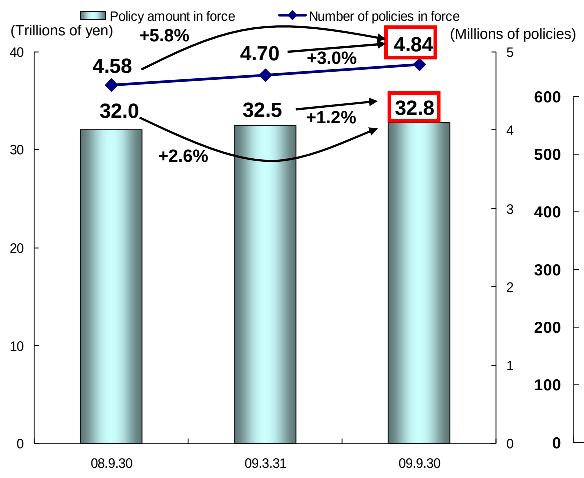
Annualized premiums from new policies increased 3.5%, to ¥32.0 billion. Of this amount, the figure for third-sector products was ¥7.7 billion, up 18.5% year on year, owing mainly to favorable sales of cancer hospitalization insurance, which commenced sales in April 2009.

Despite increases in the number and annualized premiums of new policies, the new policy amount decreased. This situation reflected favorable sales of cancer hospitalization insurance, launched in April 2009, which has no new policy amount but are accounted for in terms of the number and annualized premiums of new policies.

Sony Life Operating Performance (2)

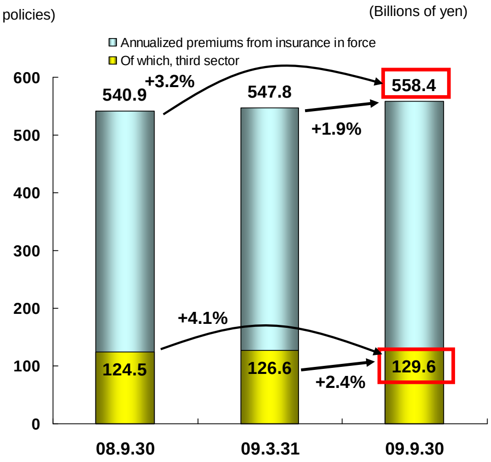
Sony Financial Holdings

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

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(Left-hand graph)

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥32.8 trillion as of September 30, 2009, up 2.6% from September 30, 2008, and up 1.2% from March 31, 2009. The number of policies in force increased 5.8% year on year, and up 3.0% from March 31, 2009, to 4.84 million policies.

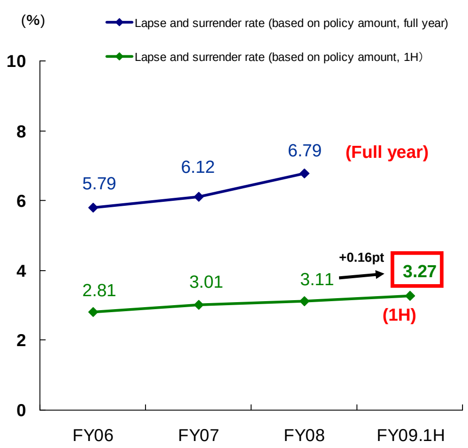
(Right-hand graph)

Annualized premiums from total policies as of September 30, 2009, were up 3.2% from September 30, 2008, and up 1.9% from March 31, 2009, totaling ¥558.4 billion. Of this amount, the figure for third-sector products was up 4.1% from September 30, 2008, and up 2.4% from March 31, 2009, to ¥129.6 billion.

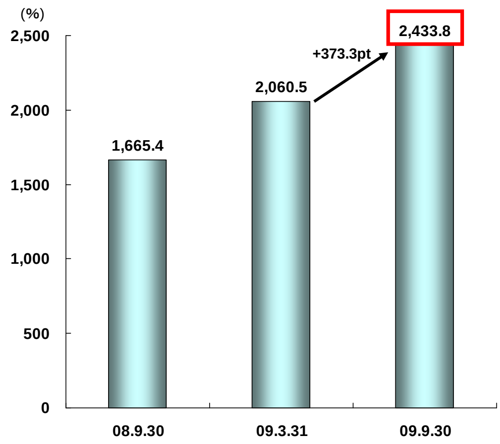
Sony Life Operating Performance (3)

Sony Financial Holdings

Lapse and Surrender Rate*
(Individual Life Insurance + Individual Annuities)
<Full Year and 1H>



Solvency Margin Ratio



*Figures for lapse and surrender rates are calculated without offsetting policies that are reinstated.

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(Left-hand graph)

The left-hand graph shows the lapse and surrender rate. The lapse and surrender rate for the six months ended September 30, 2009 rose 0.16 percentage points from the same period of the previous fiscal year, to 3.27%. Despite an increase year on year, the lapse and surrender rate decreased compared with 3.67% of the second half fiscal 2008.

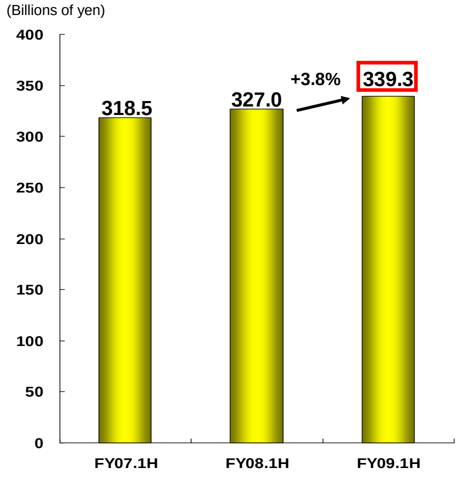
(Right-hand graph)

As of September 30, 2009, Sony Life's solvency margin ratio was 2,433.8%, up 373.3 percentage points from March 31, 2009, due to less price fluctuation risk amounts, mainly resulting from reduced holdings of Japanese stocks.

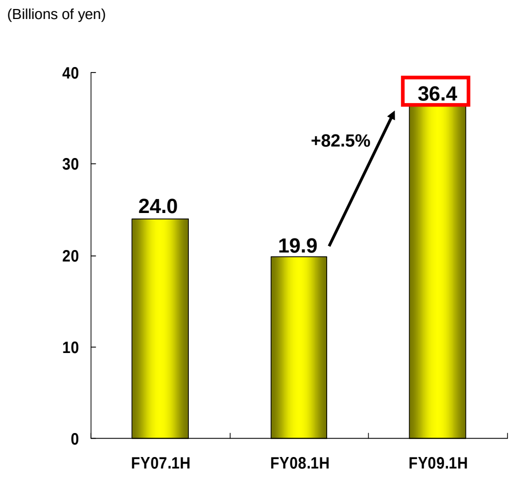
Sony Life Operating Performance (4)

Sony Financial Holdings

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 3.8% from the same period of the previous fiscal year, to ¥339.3 billion, associated with a higher policy amount in force.

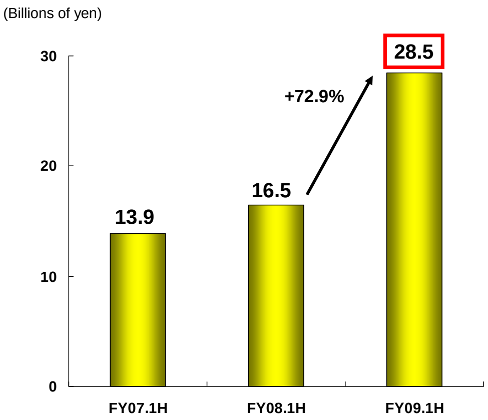
(Right-hand graph)

Ordinary profit increased 82.5% year on year, to ¥36.4 billion, due to increased insurance premiums, higher gains from investment, net, on general account assets and a change from provision into reversal of the policy reserve for minimum guarantee on variable life insurance.

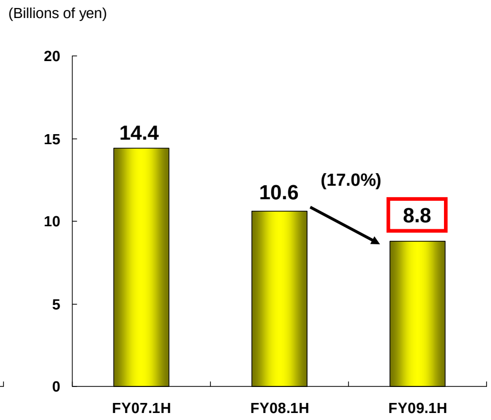
Sony Life Operating Performance (5)

Sony Financial Holdings

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 72.9% year on year, to ¥28.5 billion, as a result of an increase in interest income and dividends, as well as a change from provision into reversal of policy reserve for minimum guarantee for variable life insurance.

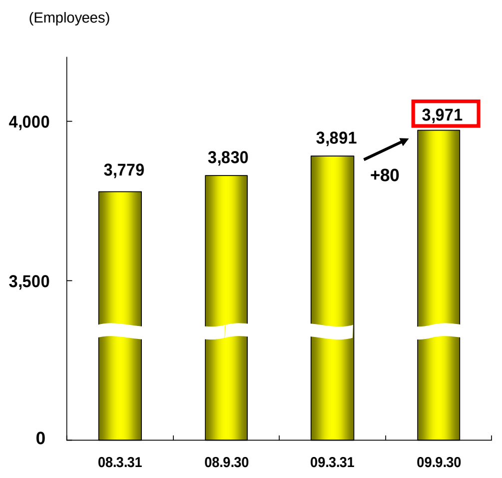
(Right-hand graph)

In line with the increase in interest and dividend income, the negative spread narrowed 17.0% year on year, to ¥8.8 billion.

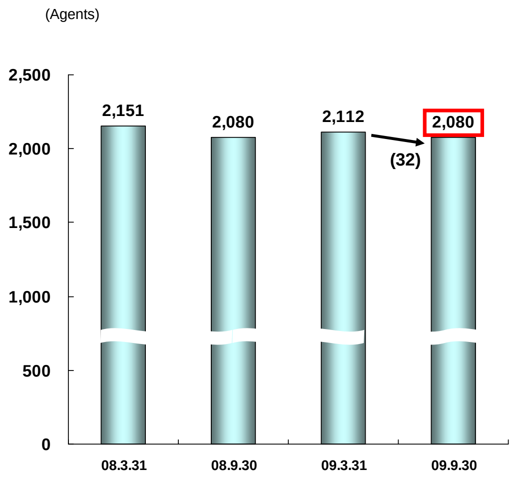
Sony Life Operating Performance (6)

Sony Financial Holdings

Number of Lifeplanner Sales Employees



Number of Independent Agents



(Left-hand graph)

The number of Lifeplanner sales employees as of September 30, 2009, was 3,971, up 80 from March 31, 2009.

(Right-hand graph)

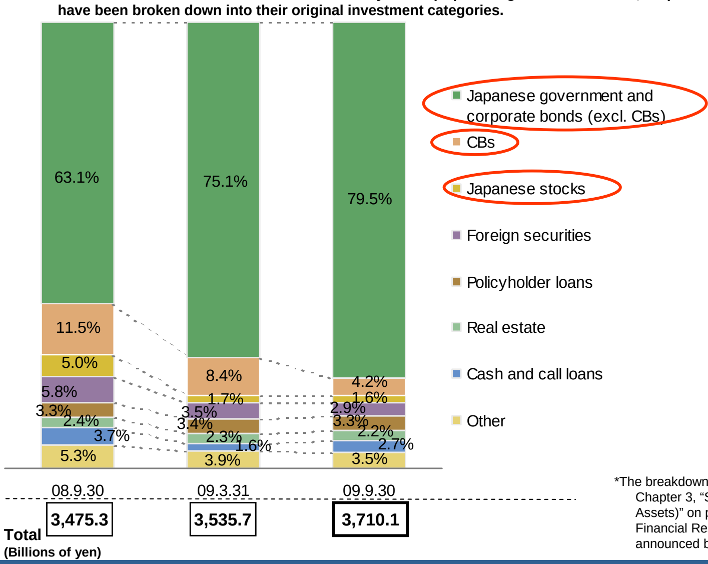
The number of independent agents decreased 32 from March 31, 2009, to 2,080.

Sony Life Operating Performance (7)

Sony Financial Holdings

Breakdown of General Account Assets (based on the real status)

Amounts for individual items included in monetary trusts (Japanese government bonds, corporate bonds, CBs, Japanese stocks and other) have been broken down into their original investment categories.



Japanese government and corporate bonds account for a large share of general account assets

Continuously accumulated ultralong-term bonds to be held to maturity since FY08.

↓

<Lengthening of assets duration>

08.3.31	**8.7 years**
09.3.31	**13.6 years**
09.9.30	**15.3 years**

■**Consistently decreasing remainder of convertible bonds through sale and redemption.**

*The breakdowns shown at left are different from those shown in Chapter 3, "Status of Investment of Assets (General Account Assets)" on page 5 of the "Summary Information on Sony Life's Financial Results for the Six Months Ended September 30, 2009," announced by Sony Life.

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

Amounts for individual items included in monetary trusts (Japanese government bonds, corporate bonds, CBs, Japanese stocks and other) have been broken down into their original investment categories, aiming at showing the portfolio breakdown based on the real status.

Sony Life strives to continue increasing its investment in ultralong-term bonds, mainly Japanese government and corporate bonds since FY2008. Japanese government and corporate bonds excluding convertible bonds account for 79.5%of general account assets as of September 30, 2009. As a result of lengthening assets duration, it became 15.3 years as of September 30, 2009.

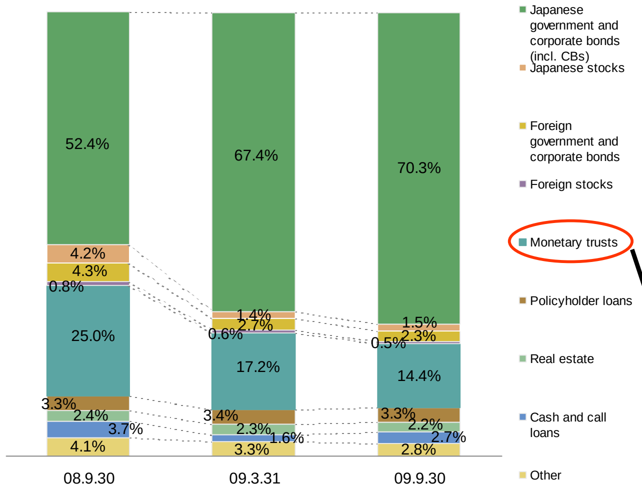
Sony Life strives to continue increasing its investment in ultralong-term bonds. In the second half of this fiscal year, we will maintain this policy.

Please refer to the page 13 for the breakdown based on the conventional method, solely for the convenience for comparison between the former version.

Sony Life Operating Performance (8)

Sony Financial Holdings

Breakdown of General Account Assets (based on the conventional method)



Total (Billions of yen)	3,475.3	3,535.7	3,710.1

Notes:

Japanese stocks and convertible bonds (CBs) in general account assets as of September 30, 2009 were as follows:
* Figures in parentheses, ( ), are as of September 30, 2008.

Japanese stocks: ¥58.5 billion (¥173.9 billion)
Of which, Japanese stocks in monetary trusts: ¥1.9 billion (¥28.4 billion)
Accounting for 1.6% (5.0%) of total general account assets.

CBs: ¥157.6 billion (¥399.2 billion)
Of which, CBs in monetary trusts: ¥37.2 billion (¥136.7 billion)
Accounting for 4.2% (11.5%) of total general account assets.

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Breakdown of General Account Assets (based on the conventional method)

Sony Life Operating Performance (9)

Sony Financial Holdings

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

(Billions of yen)	08.9.30	09.3.31	09.9.30	Change from 09.3.31
Japanese government and corporate bonds	19.0	26.9	**44.8**	**+17.8**
CBs	(19.5)	(21.2)	**(2.7)**	**+18.4**
Japanese stocks	24.1	1.4	**7.7**	**+6.3**
Foreign securities	(12.1)	(3.6)	**(1.4)**	**+2.2**
Other securities	1.9	(0.5)	**0.9**	**+1.5**
Total	33.0	24.2	**52.1**	**+27.9**

Notes:
1) Line item amounts are truncated below ¥100 million.
2) Amounts above include those categorized as "monetary trusts." but excludes trading-purpose securities and held-to-maturity securities.
3) As of September 30, 2009, the weighted-average fair value of convertible bonds held by Sony Life was ¥96.9. The average remaining period was 2.8 years (In the event that Sony Life executes put options, the average remaining period would be 2.2 years.)

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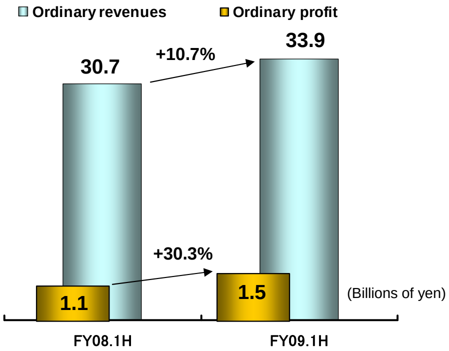
Here, you see net unrealized gains/losses on available-for-sale securities with market value in the general account assets.

Highlights of Operating Performance: Sony Assurance

Sony Financial Holdings



Sony Assurance

- Ordinary revenues and ordinary profit increased, year on year.
- Ordinary revenues amounted to ¥33.9 billion, up 10.7% year on year. Net premiums written amounted to ¥33.6 billion, up 10.8% year on year, owing to an increase in the number of policies in force for mainstay automobile insurance.
- Ordinary profit amounted to ¥1.5 billion, up 30.3% year on year, due mainly to the increase in ordinary revenues and a decline in the net expense ratio.

(Billions of yen)	FY08.1H	FY09.1H	Change	
Ordinary revenues	30.7	**33.9**	+3.2	+10.7%
Underwriting income	30.3	**33.6**	+3.2	+10.8%
Investment income	0.3	**0.3**	+0.0	+6.0%
Ordinary expenses	29.5	**32.4**	+2.9	+9.9%
Underwriting expenses	22.0	**24.5**	+2.4	+11.2%
Investment expenses	0.0	**0.0**	(0.0)	(6.8%)
Operating, general and administrative expenses	7.4	**7.8**	+0.4	+5.9%
Ordinary profit	1.1	**1.5**	+0.3	+30.3%
Net income	0.6	**1.0**	+0.3	+48.0%

(Billions of yen)	08.9.30	09.3.31	09.9.30	Change from 09.3.31	
Underwriting reserves	47.2	50.7	**55.4**	+4.6	+9.3%
Total net assets	15.9	13.6	**14.8**	+1.2	+8.9%
Net unrealized gains/losses on other securities (net of taxes)	(0.1)	(0.1)	**0.0**	+0.1	-
Total assets	84.3	86.6	**93.3**	+6.6	+7.6%

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.

Sony Assurance posted a 10.7% increase in ordinary revenues compared with the same period of the previous fiscal year, to ¥33.9 billion, due to increased net premiums written, as the number of insurance policies in force grew for strong sales of new policies in its mainstay automobile insurance.

Ordinary profit increased 30.3% year on year, to ¥1.5 billion, owing mainly to the increase in ordinary revenues and a decline in the net expense ratio, resulting in net income of ¥1.0 billion, up 48.0% year on year.

Overview of Performance: Sony Assurance

Sony Financial Holdings

(Billions of yen)

	FY08.1H	FY09.1H	Change
Direct premiums written	30.1	**33.4**	+ 10.8%
Net premiums written	30.3	**33.6**	+ 10.8%
Net losses paid	14.1	**16.1**	+ 14.6%
Net loss ratio	52.4%	**54.0%**	+ 1.6pt
Net expense ratio	26.2%	**25.2%**	(1.0pt)
Combined ratio	78.6%	**79.2%**	+ 0.6pt

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.

	08.9.30	09.3.31	09.9.30	Change from 09.3.31	
				Number	%
Number of policies in force	1.08 million	1.15 million	**1.22 million**	+0.07 million	+6.1%
Solvency margin ratio	1,096.5%	993.0%	**1,033.6%**	-	+40.6pt

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

Sony Financial Holdings

Net Premiums Written

(Millions of yen)	FY08.1H	FY09.1H	Change
Fire	8	**6**	(23.0%)
Marine	19	**7**	(62.3%)
Personal accident	3,430	**3,563**	+3.9%
Voluntary automobile	26,628	**29,752**	+11.7%
Compulsory automobile liability	265	**291**	+ 9.5%
Total	30,351	**33,620**	+10.8%

Direct Premiums Written

(Millions of yen)	FY08.1H	FY09.1H	Change
Fire	165	**137**	(16.9%)
Marine	-	**-**	-
Personal accident	3,284	**3,442**	+4.8%
Voluntary automobile	26,731	**29,868**	+11.7%
Compulsory automobile liability	-	**-**	-
Total	30,181	**33,448**	+10.8%

Net losses paid

(Millions of yen)	FY08.1H	FY09.1H	Change
Fire	0	**0**	+1.5%
Marine	8	**1**	(82.3%)
Personal accident	619	**705**	+13.9%
Voluntary automobile	13,256	**15,216**	+14.8%
Compulsory automobile liability	239	**258**	+7.6%
Total	14,124	**16,181**	+14.6%

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

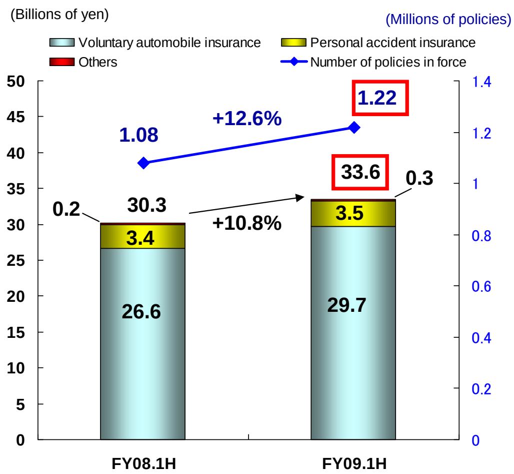
17

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

Sony Assurance Operating Performance (1)

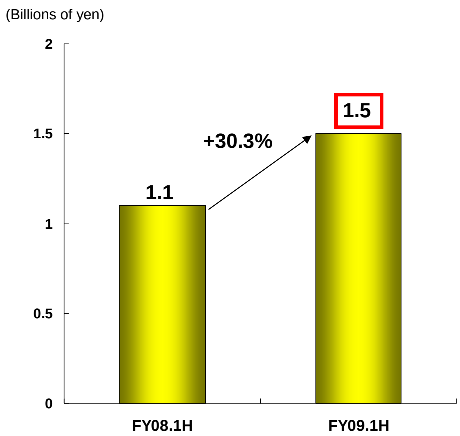
Sony Financial Holdings

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 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.

Ordinary Profit



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

18

(Left-hand graph)

Number of policies in force for the total of automobile insurance and medical and cancer insurance increased steadily, rising 12.6% year on year, to 1.22 million policies.

Net premiums written posted an 10.8% year-on-year increase, to ¥33.6 billion.

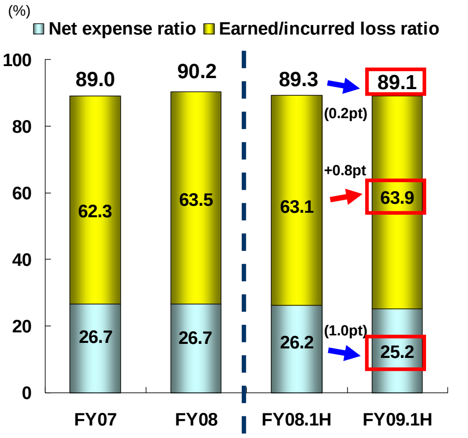
(Right-hand graph)

Ordinary profit rose 30.3% year on year, to ¥1.5 billion, owing mainly to the increase in ordinary revenues and a decline in the net expense ratio.

Sony Assurance Operating Performance (2)

Sony Financial Holdings

Net Expense Ratio + Earned/Incurred Loss Ratio

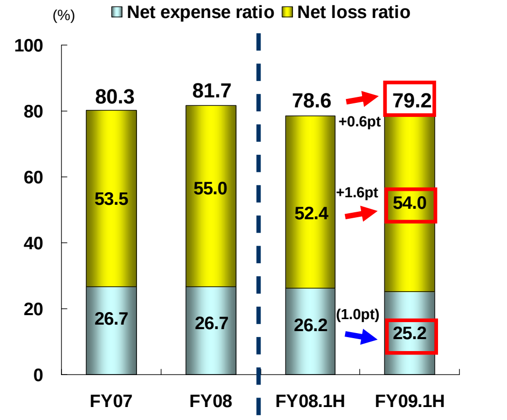


Earned/incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.

*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 six months ended September 30, 2009, the earned/incurred loss ratio increased 0.8 percentage points, to 63.9%, due to an increase in insurance claims payments from the same period of the previous fiscal year.

The net expense ratio dropped 1.0 percentage points, to 25.2%, resulting from an increase in net premiums written and lower operating expenses.

(Right-hand graph)

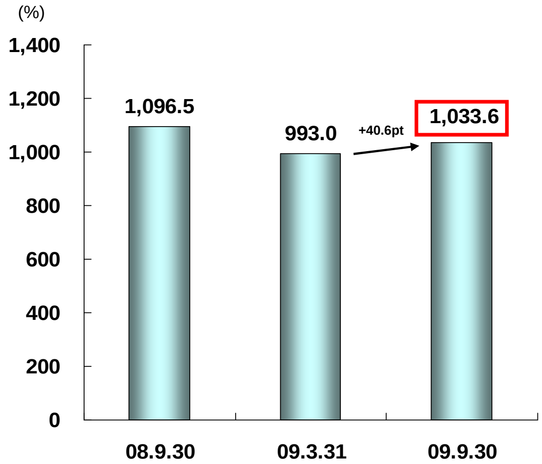
The net loss ratio rose 1.6 percentage points compared with the same period of the previous fiscal year, to 54.0%. This is different from the earned/incurred loss ratio, which reflects a decrease in provision for reserve for outstanding losses, influenced by higher insurance claims payments.

As a result, the combined ratio (the sum of the net loss ratio and the net expense ratio) rose 0.6 percentage points year on year, to 79.2%.

Sony Assurance Operating Performance (3)

Sony Financial Holdings

Solvency Margin Ratio

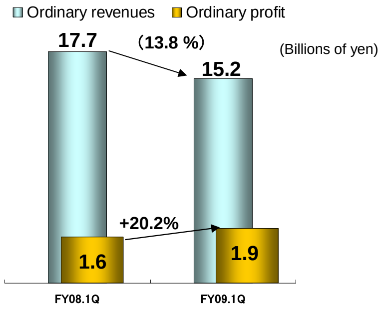


20

As of September 30, 2009, Sony Assurance's solvency margin ratio was 1,033.6%, up 40.6 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 Financial Holdings



Sony Bank

- ◆Despite a decrease in ordinary revenues, ordinary profit increased year on year.
- ◆Gross operating profit increased ¥1.1 billion year on year due to an increase in net interest income.
  - Net interest income increased ¥4.4 billion due to higher interest on loans and a decline in interest on deposits in the lowering of interest rates.
  - Net other operating income decreased ¥3.2 billion mainly because gains from derivatives, net, held for hedging purposes, turned into losses.
- ◆Net income increased ¥0.1 billion year on year.
- ◆Customer assets were up ¥27.6 billion from March 31, 2009.

(Billions of yen)	FY08.1H	FY09.1H	Change	
Ordinary revenues	17.7	**15.2**	(2.4)	(13.8%)
Gross operating profit	6.6	**7.7**	+1.1	+16.8%
Net interest income	2.1	**6.5**	+4.4	+209.2%
Net fees and commissions	0.1	**0.01**	(0.08)	(88.8%)
Net other operating income	4.3	**1.1**	(3.2)	(74.2%)
General and administrative expenses	4.9	**5.6**	+0.7	+14.3%
Ordinary profit	1.6	**1.9**	+0.3	+20.2%
Net income	0.9	**1.1**	+0.1	+16.9%
Net operating profit	1.6	**2.1**	+0.4	+25.6%

(Billions of yen)	08.9.30	09.3.31	09.9.30	Change from 09.3.31	
Securities	667.3	823.1	**804.5**	(18.6)	(2.3%)
Loans	400.0	477.0	**534.3**	+57.2	+12.0%
Deposits	1,338.2	1,326.3	**1,334.8**	+8.4	+0.6%
Customer assets	1,433.1	1,403.6	**1,431.3**	+27.6	+2.0%
Total net assets	36.6	46.2	**57.4**	+11.2	+24.2%
Net unrealized gains/losses on other securities (net of taxes)	(15.6)	(9.6)	**(0.08)**	+9.6	–
Total assets	1,423.1	1,411.9	**1,445.1**	+33.2	+2.4%

Line item amounts are truncated below ¥100 million, excluding net fees and commissions and net unrealized gains/losses on other securities; percentage change figures are rounded.

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

Sony Bank's ordinary revenues decreased 13.8% compared with the same period of the previous fiscal year, to ¥15.2 billion, reflecting global reductions in interest rates.

Gross operating profit increased 16.8% from the same period of the previous fiscal year, to ¥7.7 billion, led by an increase in net interest income. This was due mainly to a decline in interest on deposits in line with lower interest rates and higher interest on loans. Nevertheless, net other operating income decreased, as gains from derivatives, net, held for hedging purposes, turned into losses.

As a result, ordinary profit increased 20.2% year on year, to ¥1.9 billion, resulting in net income of ¥1.1 billion, up 16.9% year on year.

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

(Billions of yen)			08.9.30	09.3.31	09.9.30	Change from 09.3.31	
						Amount/Number	%
Customer assets			1,433.1	1,403.6	**1,431.3**	+27.6	+2.0%
	Deposits		1,338.2	1,326.3	**1,334.8**	+8.4	+0.6%
		Yen	1,079.7	1,044.2	**1,020.8**	(23.4)	(2.2%)
		Foreign currency	258.4	282.1	**314.0**	+31.8	+11.3%
	Investment trusts		94.9	77.2	**96.5**	+19.2	+24.9%
Loans			400.0	477.0	**534.3**	+57.2	+12.0%
	Mortgage loans		391.5	468.3	**525.9**	+57.6	+12.3%
	Other		8.4	8.7	**8.4**	(0.3)	(3.8%)
Number of accounts (thousands)			670	723	**750**	+26	+3.7%
Capital adequacy ratio* (domestic criteria)			8.88%	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; numbers of accounts are truncated below 1,000 accounts; percentage change figures are rounded.

Here is an overview of Sony Bank's performance.

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

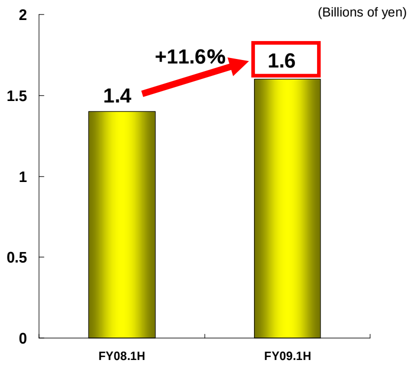
Sony Financial Holdings

■On an Internal Control Basis (Billions of yen)

	FY08.1H	FY09.1H	Change	
Gross operating profit	6.6	**7.7**	+1.1	+16.8%
Net interest income *1 ①	5.7	**6.6**	+0.8	+15.7%
Net fees and commissions *2 ②	0.7	**0.6**	(0.0)	(5.8%)
Net other operating income *3	0.1	**0.4**	+0.2	+144.4%

Gross operating profit (core profit) (A) = ①+②	6.4	**7.2**	+0.8	+13.3%
Operating expenses ③	4.9	**5.6**	+0.7	+14.3%
Net operating profit (core profit) = (A)−③	1.4	**1.6**	+0.1	+11.6%

<Reference>
Net Operating Profit (Core Profit)



●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.

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

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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 profit on a financial accounting basis, according to the notes shown below the tables.

(Left-hand table)

Net interest income on an internal control basis shows real profit from fund investment. For the six months ended September 30, 2009, on the investment side interest on loans increased due to the growing balance of mortgage loans. On the financing side, interest expenses decreased owing to global reductions in interest rates. As a result, net interest income increased ¥0.8 billion, to ¥6.6 billion.

Net fees and commissions on an internal control basis, which shows a profit, primarily adjusts gains/losses from the sale/purchase of foreign exchange with individual customers. This amounted to ¥0.6 billion, nearly unchanged year on year.

Consequently, gross operating profit on a core profit basis, an indicator of the changes in Sony Bank's basic profitability, increased 13.3% year on year, to ¥7.2 billion. This figure is calculated as the sum of net interest income and net fees and commissions on an internal control basis.

(Right-hand graph)

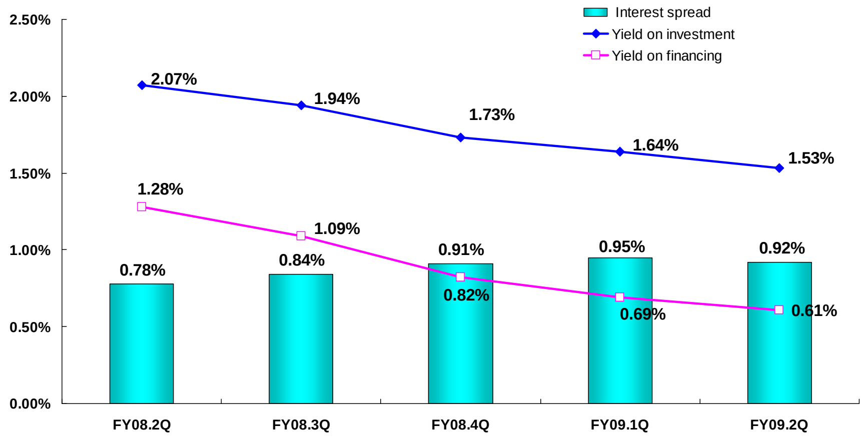
Net operating profit on a core profit basis rose 11.6% year on year, to ¥1.6 billion.

Looking at the first half fiscal 2009, operating performance on a core profit basis shows that the bank's basic profitability is increasing steadily .

Sony Bank Operating Performance (1)

Sony Financial Holdings

<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.

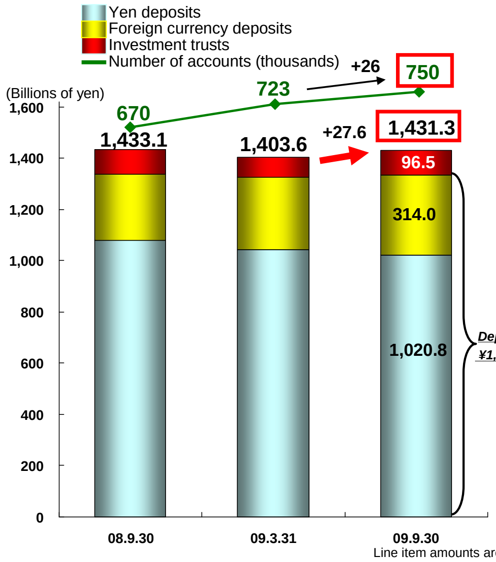
This chart shows the interest spread on an internal control basis. The yield on financing has been dropping continuously due to a global reduction in interest rates, while the bottoming out of the yield on investment has been relatively gradual.

As a result, the interest spread has been stable at around 0.9%.

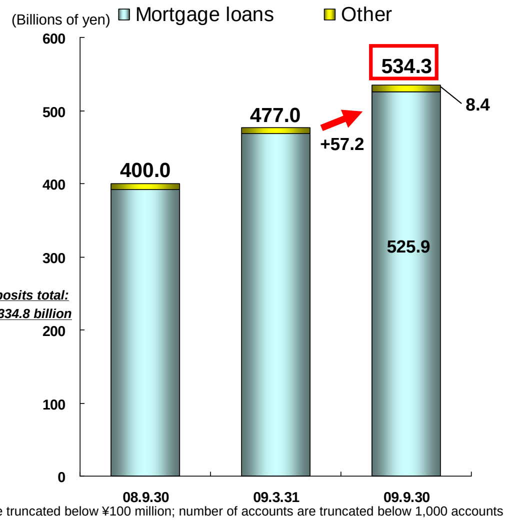
Sony Bank Operating Performance (2)

Sony Financial Holdings

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



Loans



Line item amounts are truncated below ¥100 million; number of accounts are truncated below 1,000 accounts

25

(Left-hand graph)

As of September 30, 2009, customer assets (the sum of deposits and investment trusts) were up ¥27.6 billion from March 31, 2009, to ¥1,431.3 billion.

As for the breakdown of customer assets as of September 30, 2009, deposits (the sum of Japanese and foreign currency deposits) amounted to ¥1,334.8 billion, up ¥8.4 billion compared with March 31, 2009, and investment trusts were ¥96.5 billion, up ¥19.2 billion.

As of September 30, 2009, the number of accounts was 750 thousand, up 26 thousand accounts from March 31, 2009.

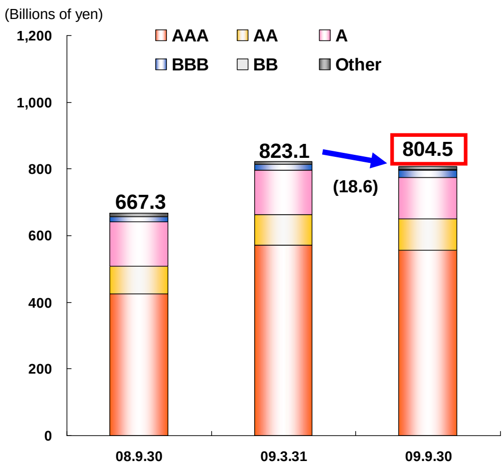
(Right-hand graph)

Loans expanded steadily, to ¥534.3 billion, up ¥57.2 billion from March 31, 2009, owing to a growing balance of mortgage loans.

Sony Bank Operating Performance (3)

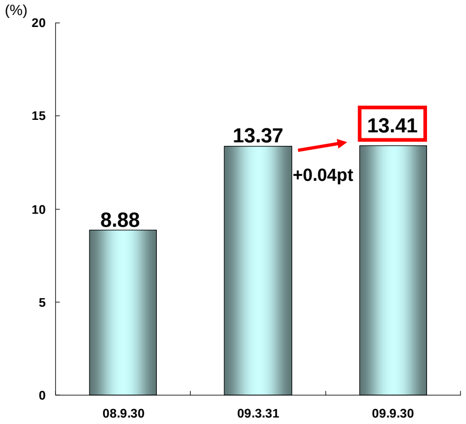
Sony Financial Holdings

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 ¥12.0 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.

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(Left-hand graph)

As of September 30, 2009, the balance of securities decreased ¥18.6 billion, to ¥804.5 billion from March 31, 2009.

Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)

As of September 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

Sony Financial Holdings

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

	FY09 (Forecast)	FY09 (Updated Forecast)	FY08 (Actual)	Change FY09 forecast vs FY08 actual
Consolidated ordinary revenues	900.0	944.0	860.3	+ 9.7%
Life insurance business	808.7	852.0	766.2	+11.2%
Non-life insurance business	65.3	66.3	61.8	+ 7.1%
Banking business	26.1	26.1	33.3	(21.8%)
Consolidated ordinary profit	46.0	64.0	34.2	+ 86.8%
Life insurance business	43.5	61.1	32.5	+ 87.8%
Non-life insurance business	1.2	2.0	2.1	(8.2%)
Banking business	1.3	1.3	(0.5)	–
Consolidated net income	24.0	36.0	30.7	+ 17.2%

■Life insurance business

SFH revised the financial results forecast for FY09, owing to favorable operating performance for FY09 1H, as well as expected increases in interest income and dividends resulting from the continued purchase of ultralong-term bonds.

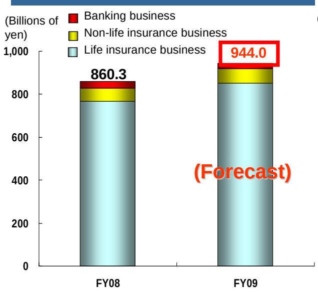
■Non-life insurance business

SFH revised its financial results forecast for FY09, as ordinary revenues and ordinary profit for FY09 1H exceeded our forecast, due to expanding business operations primarily in automobile insurance.

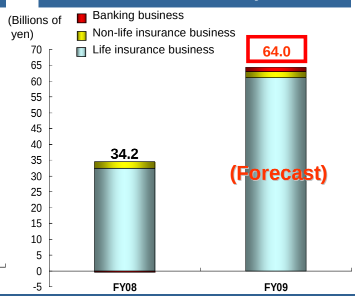
■Banking Business

The financial forecasts for FY09 remain unchanged, reflecting uncertainty in the financial market environment for FY09 2H, although their operating results for FY09 1H exceeded our forecast.

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



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

During the six months ended September 30, 2009, operating results for the life insurance business exceeded our previous forecast. Consequently, we revised upward our consolidated financial forecast for the year ending March 31, 2010, on October 30, 2009.

By segment, SFH revised the financial results forecast of the life insurance business for the year ending March 31, 2010, owing to favorable operating performance for the six months ended September 30, 2009, as well as expected increases in interest income and dividends resulting from the continued purchase of ultralong-term bonds. As also for the non-life insurance business, SFH revised its financial results forecast for the year ending March 31, 2010, as ordinary revenues and ordinary profit for the six months ended September 30, 2009, exceeded our forecast, due to expanding business operations, primarily in automobile insurance. As for the banking business, financial forecasts for the year ending March 31, 2010, remain unchanged, reflecting uncertainty in the financial market environment in the second half of this fiscal year, although their operating results for the first half exceeded our forecast.

Sony Financial Holdings

Appendix

Appendix

Recent Topics

Sony Financial Holdings

Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for approx. 36% of the amount of new mortgage loans.

Sony Life ⇔ Sony Bank

* 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.

Sony Life ⇔ Sony Assurance

Recent topics

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
2009-8-24	Sony Bank Securities commenced offering margin trading
2009-8-27	Sony Bank entered syndicated loan business
2009-8-27	AEGON Sony Life Insurance Company gained final approval to launch business in Japan (planned to commence operations on Dec1, 2009)
2009-10- 1	Sony Assurance commenced committing e-mail response within three hours (if responding between 9 am and 5 pm on weekdays)
2009-10-13	Sony Assurance launched automobile insurance sales via Jibun Bank
2009-11-2	Sony Life began offering Discount Rider for Nonsmokers and Others in Excellent Health

Recent topics

Sony Financial Holdings

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