

**Guidance on the Value of Existing Business, a Component of
Sony Life's Market Consistent Embedded Value (MCEV), as of September 30, 2009**

November 16, 2009
Sony Financial Holdings Inc.

Tokyo, November 16, 2009—Sony Financial Holdings Inc. (“SFH”) today provided guidance on the value of existing business, a component of Sony Life’s MCEV, as of September 30, 2009, at the Q&A session of the FY2009 2Q conference call for domestic institutional investors and analysts, as follows. A summary of the whole Q&A session will be uploaded to SFH’s website within a few days.

We provide guidance on the value of existing business, a component of MCEV, by using the interest swap rates as of September 30, 2009, to make calculations on in-force business as of March 31, 2009. This is because we have received numerous inquiries regarding interest rate sensitivity of Sony Life’s MCEV as of March 31, 2009.

We use the interest swap rates as of September 30, 2009, to make calculations on in-force business as of March 31, 2009 (Note: *not* in-force business as of September 30, 2009). This calculation shows an increase of approximately ¥140 billion in the value of existing business, compared with the calculation based on interest swap rates as of March 31. Please note, however, that this calculation merely indicates the change in the sum of the present value of certainty-equivalent profit and the time value of options and guarantees.

The above calculation does not take into account frictional costs and non-hedgeable costs, which are other remaining components of the value of existing business.

We consider adjusted net worth, another remaining component of MCEV, to have increased approximately ¥20 billion between March 31, 2009, and September 30, 2009, due primarily to a recent rise in stock prices.

Note: The above calculation does not take into account changes in product mix of in-force business and in assumptions other than interest swap rates over lapse of time. The validity of this calculation has not been reviewed by outside specialists.

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