

Presentation Material

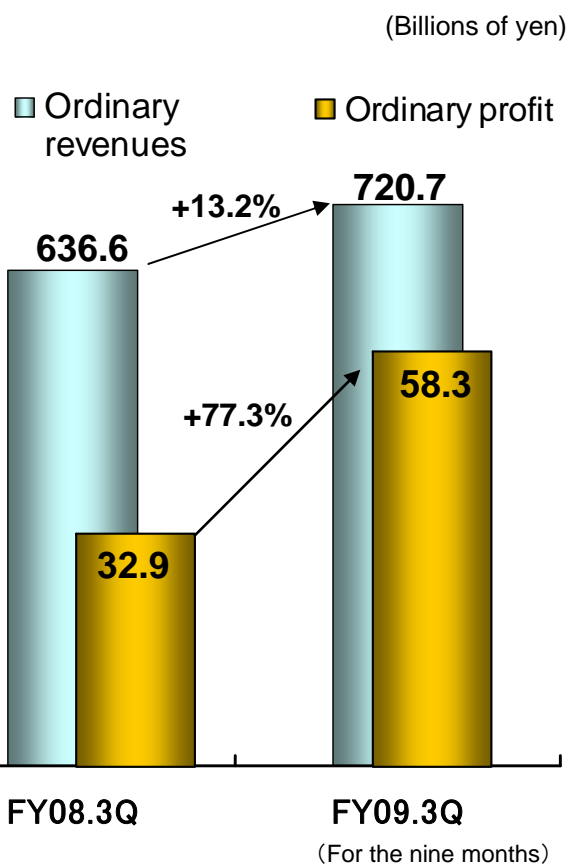
Consolidated Financial Results for the Nine Months Ended December 31, 2009

**Sony Financial Holdings Inc.
February 12, 2010**

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Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 2009



| | | (For the nine months) (Billions of yen) | FY08.3Q | FY09.3Q | Change | |
|------------------------------------|-------------------|--------------------------------------------|---------|--------------|--------|---------|
| Life insurance business | Ordinary revenues | | 565.8 | 647.9 | +82.1 | +14.5% |
| | Ordinary profit | | 30.3 | 54.8 | +24.5 | +80.7% |
| Non-life insurance business | Ordinary revenues | | 46.1 | 50.9 | +4.8 | +10.4% |
| | Ordinary profit | | 1.4 | 1.8 | +0.3 | +24.2% |
| Banking business | Ordinary revenues | | 25.5 | 22.9 | (2.5) | (10.1%) |
| | Ordinary profit | | 0.9 | 1.5 | +0.5 | +59.7% |
| Corporate and elimination | Ordinary revenues | | (0.8) | (1.1) | (0.2) | — |
| | Ordinary profit | | 0.0 | 0.0 | (0.0) | (15.4%) |
| Consolidated | Ordinary Revenues | | 636.6 | 720.7 | +84.0 | +13.2% |
| | Ordinary profit | | 32.9 | 58.3 | +25.4 | +77.3% |
| | Net income | | 20.5 | 33.8 | +13.2 | +64.5% |

| | | (Billions of yen) | 08.12.31 | 09.3.31 | 09.12.31 | Change from 09.3.31 | |
|---------------------|--------------|-------------------|----------|---------|-----------------|------------------------|--------|
| Consolidated | Total assets | | 5,262.2 | 5,313.6 | 5,804.3 | +490.6 | +9.2% |
| | Net assets | | 208.4 | 204.8 | 261.0 | +56.1 | +27.4% |

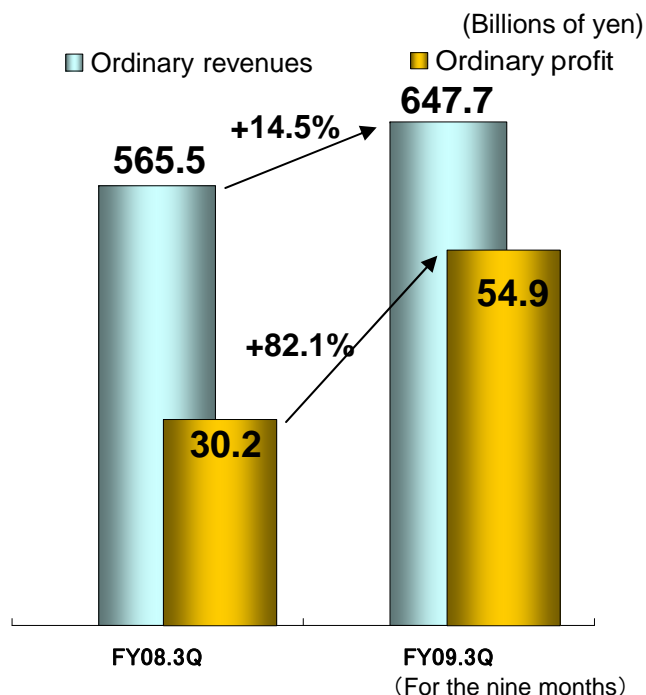
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 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 in 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. Contingency reserve and reserve for price fluctuations were partially reversed in the same period of the previous fiscal year, despite provisions for the both reserves recorded for this period.
- **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 an increase in premium income and a decline in the net expense ratio which offset an increase in the net loss 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 ¥720.7 billion, up 13.2%; ¥58.3 billion, up 77.3%; and ¥33.8 billion, up 64.5%, respectively.

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



Sony Life

- ◆ Ordinary revenues and ordinary profit increased year on year.
- ◆ Income from insurance premiums increased due to an increased policy amount in force.
- ◆ Investment income 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.

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

| (For the nine months) | (Billions of yen) | FY08.3Q | FY09.3Q | Change | |
|-------------------------------------------------|--------------------------|----------|---------|----------|---------------------|
| Ordinary revenues | | 565.5 | 647.7 | +82.1 | +14.5% |
| Income from insurance premiums | | 489.6 | 512.1 | +22.5 | +4.6% |
| Investment income | | 72.2 | 130.2 | +57.9 | +80.3% |
| Interest income and dividends | | 40.8 | 50.9 | +10.1 | +24.8% |
| Income from monetary trusts, net | | 3.9 | 13.2 | +9.2 | +234.3% |
| Gains on sale of securities | | 20.8 | 14.5 | (6.3) | (30.3%) |
| Gains on separate accounts, net | | — | 50.3 | +50.3 | - |
| Ordinary expenses | | 535.3 | 592.7 | +57.3 | +10.7% |
| Insurance claims and other payments | | 198.3 | 204.7 | +6.4 | +3.3% |
| Provision for policy reserve and others | | 153.9 | 290.0 | +136.0 | +88.4% |
| Investment expenses | | 104.1 | 16.3 | (87.8) | (84.3%) |
| Losses on sale of securities | | 12.2 | 8.0 | (4.1) | (34.2%) |
| Devaluation losses on securities | | 17.3 | — | (17.3) | (100.0%) |
| Losses on separate accounts, net | | 66.6 | — | (66.6) | (100.0%) |
| Operating expenses | | 69.7 | 70.9 | +1.2 | +1.9% |
| Ordinary profit | | 30.2 | 54.9 | +24.7 | +82.1% |
| Net income | | 22.0 | 32.1 | +10.0 | +45.5% |
| | (Billions of yen) | 08.12.31 | 09.3.31 | 09.12.31 | Change from 09.3.31 |
| Securities | | 2,437.4 | 2,819.6 | 3,294.1 | +474.5 +16.8% |
| Policy reserve | | 3,527.7 | 3,592.3 | 3,880.7 | +288.4 +8.0% |
| Total net assets | | 149.6 | 140.7 | 184.2 | +43.5 +30.9% |
| Net unrealized gains/losses on other securities | | 24.6 | 4.0 | 22.3 | +18.3 +457.3% |
| Total assets | | 3,758.7 | 3,810.9 | 4,143.4 | +332.5 +8.7% |
| Separate account assets | | 273.6 | 275.1 | 351.8 | +76.6 +27.9% |

Overview of Performance: Sony Life (Non-Consolidated)

| (For the nine months) (Billions of yen) | FY08.3Q | FY09.3Q | Change |
|----------------------------------------------------|----------|-----------------|---------|
| New policy amount | 2,993.6 | 3,020.4 | +0.9% |
| Lapse and surrender amount | 1,557.9 | 1,725.4 | +10.7% |
| Lapse and surrender rate | 4.95% | 5.31% | +0.36pt |
| Policy amount in force | 32,406.6 | 33,249.4 | +2.6% |
| Annualized premiums from new policies | 47.7 | 50.6 | +6.1% |
| Of which, third-sector products | 10.3 | 12.2 | +18.4% |
| Annualized premiums from insurance in force | 546.1 | 566.2 | +3.7% |
| Of which, third-sector products | 126.0 | 131.5 | +4.4% |

(Reasons for changes)

◆ Increased, reflecting the impact of individual customers conversion to more reasonably priced insurance products. This included a discount rider for family income insurance launched in November 2009 for nonsmokers and other people in excellent health.

◆ Increased substantially in third-sector products, owing mainly to favorable sales of cancer hospitalization insurance, launched in April 2009.

| (For the nine months) (Billions of yen) | FY08.3Q | FY09.3Q | Change |
|-----------------------------------------------------|---------|-------------|---------|
| Gains from investment, net (General account) | 34.7 | 63.4 | +82.6% |
| Core profit | 22.6 | 45.1 | +99.4% |
| Negative spread | 16.3 | 12.2 | (25.2%) |

◆ Increased due primarily to increased interest income and dividends and higher gains on sale of securities

◆ Rose owing primarily to increases in income from insurance premiums, 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.

Sony Life Operating Performance (1)

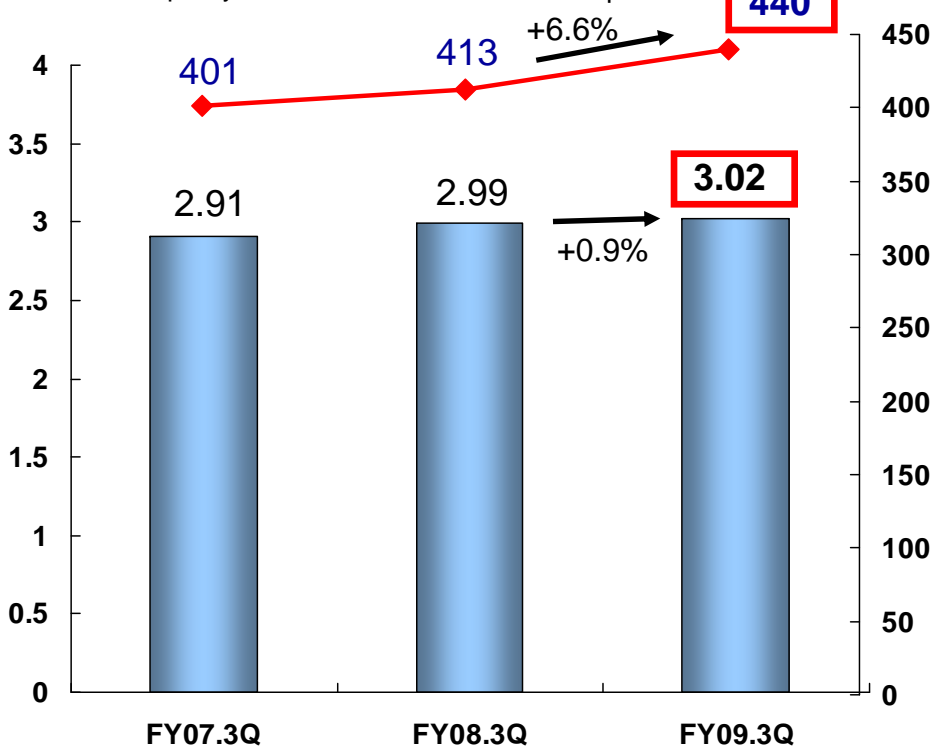
New Policy Amount (Individual Life Insurance + Individual Annuities)

(For the nine months)

(Trillions of yen)

(Thousands of policies)

■ New policy amount ◆ Number of new policies

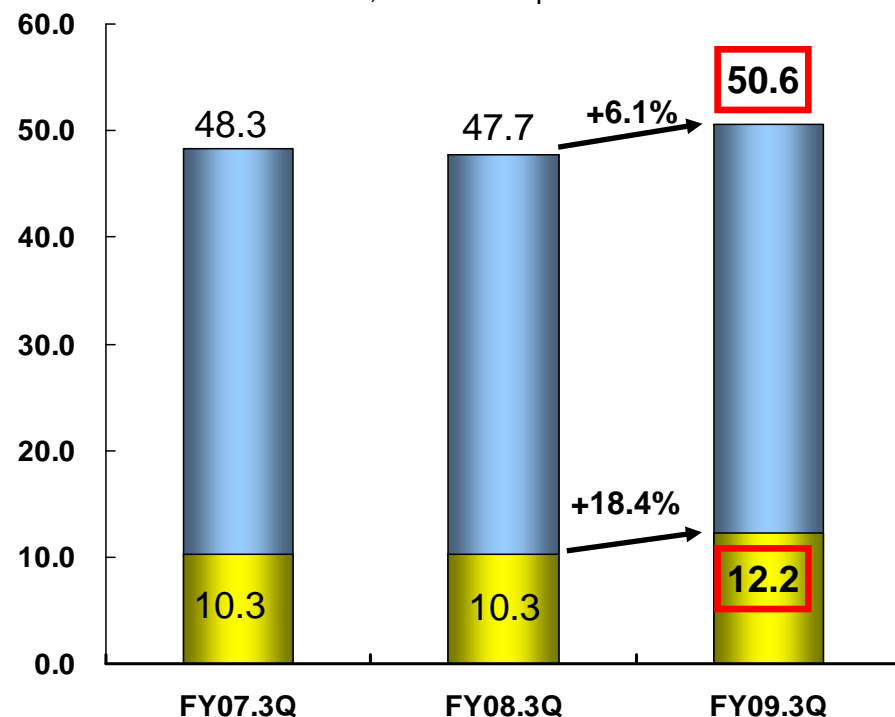


Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities)

(For the nine months)

(Billions of yen)

■ Annualized premiums from new policies
■ Of which, third-sector products



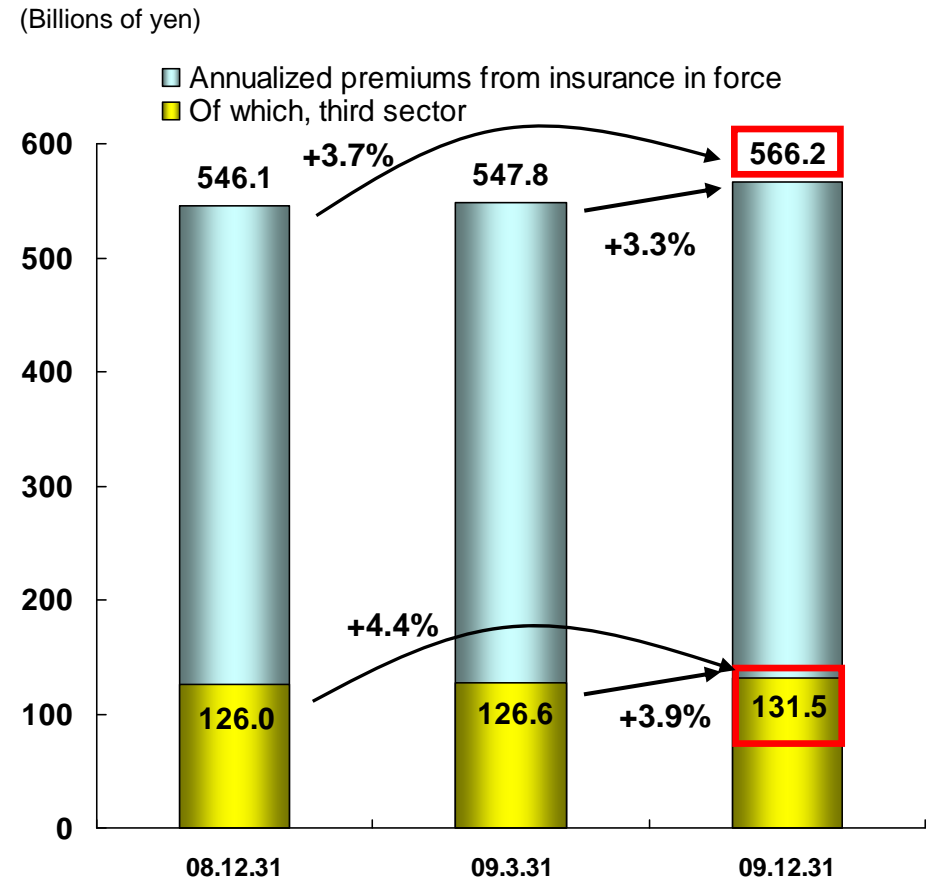
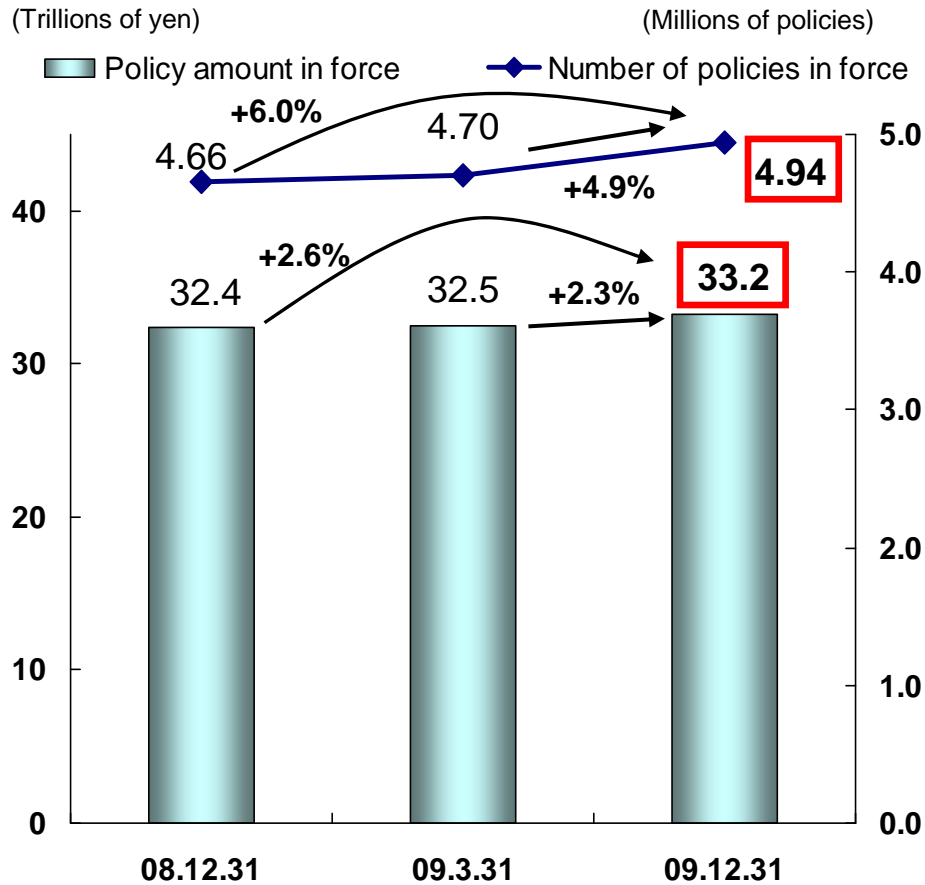
Line item amounts are truncated below ¥10 billion; numbers of policies are truncated below 1,000 policies; percentage change figures are rounded.

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

Sony Life Operating Performance (2)

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

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



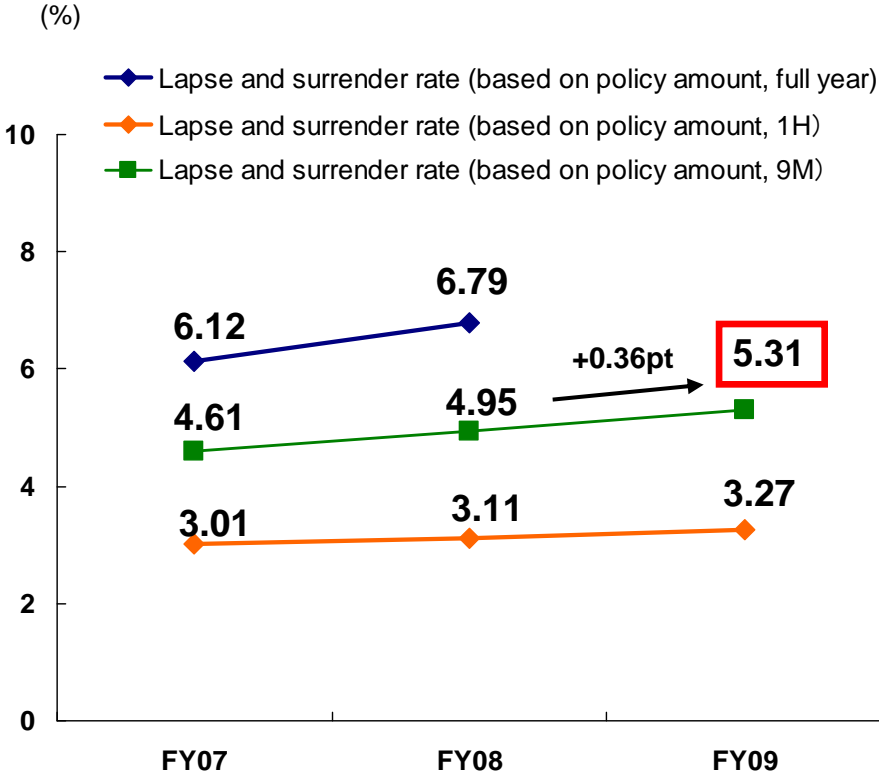
Line item amounts are truncated below ¥100 billion; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

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

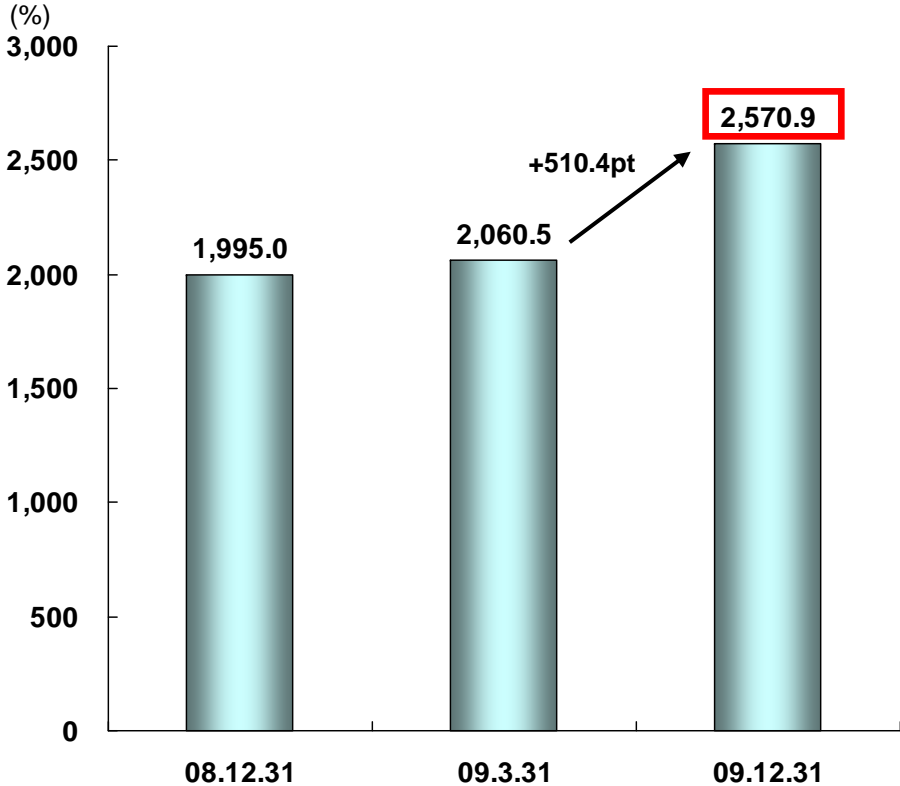
Sony Life Operating Performance (3)



Lapse and Surrender Rate* (Individual Life Insurance + Individual Annuities) <Full Year, 1H, 9M (For the nine months)>



Solvency Margin Ratio



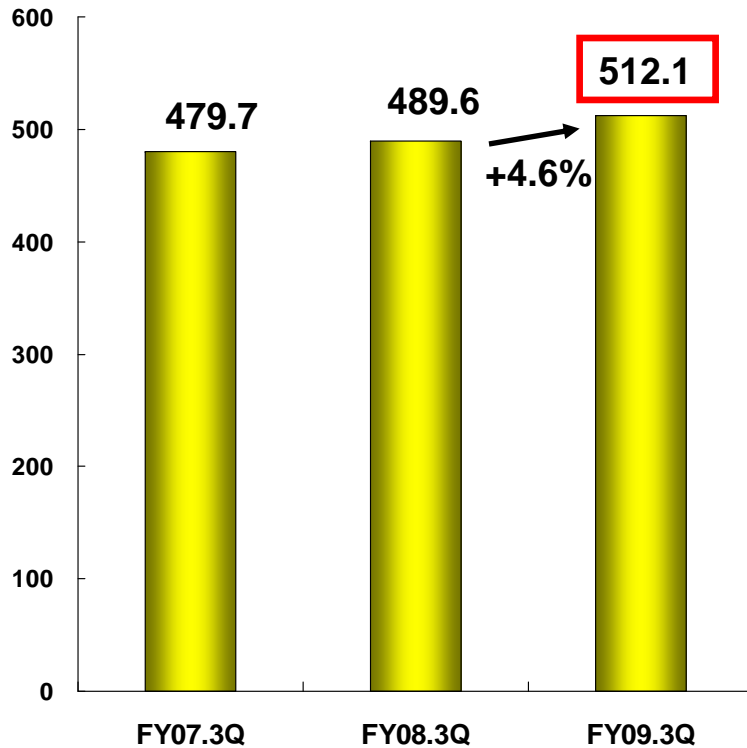
*Figures for lapse and surrender rates are calculated without offsetting policies that are reinstated.

Sony Life Operating Performance (4)

Income from Insurance Premiums

(For the nine months)

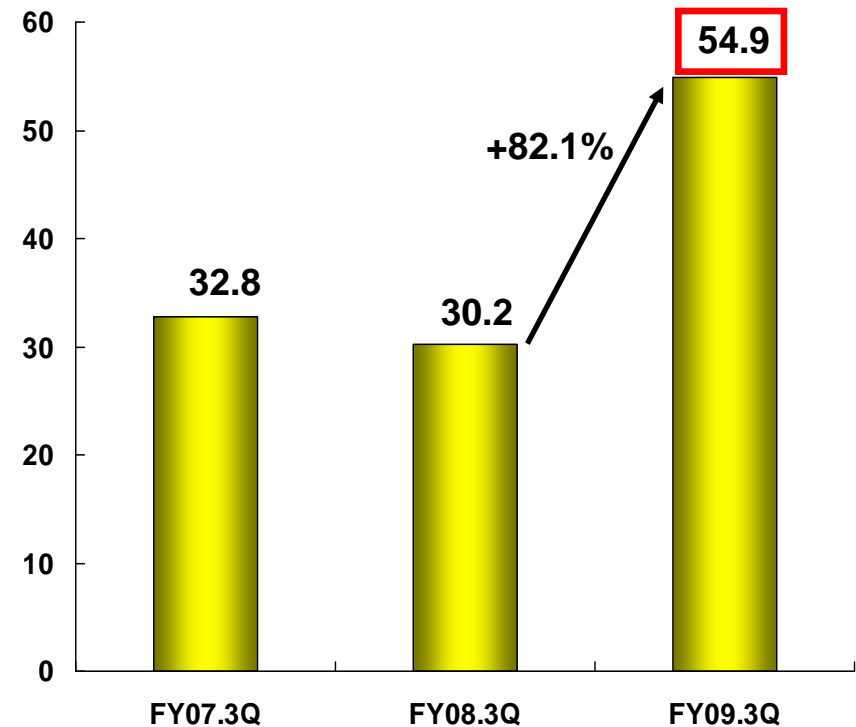
(Billions of yen)



Ordinary Profit

(For the nine months)

(Billions of yen)



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

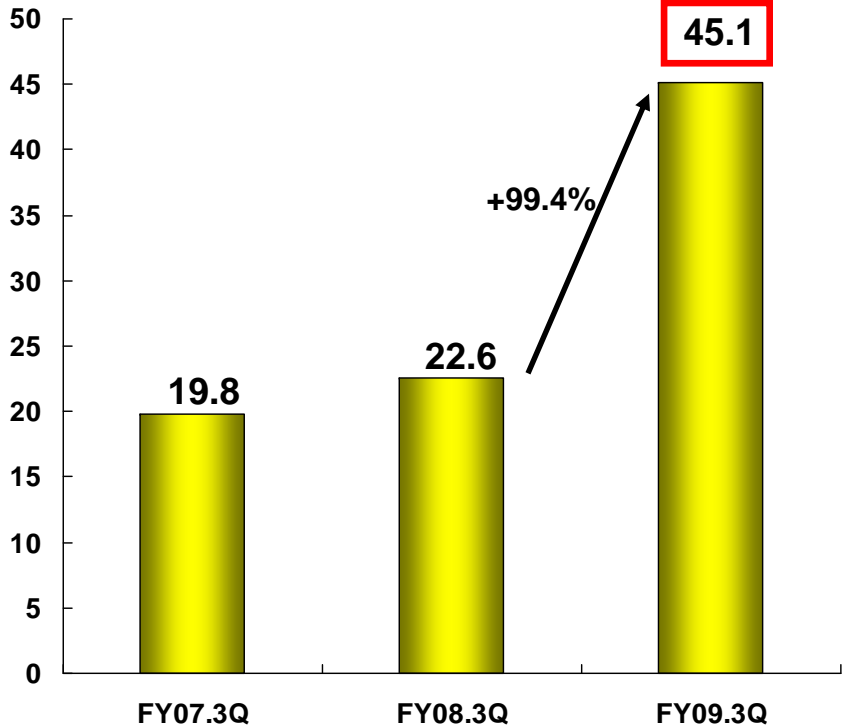
Sony Life Operating Performance (5)



Core Profit

(For the nine months)

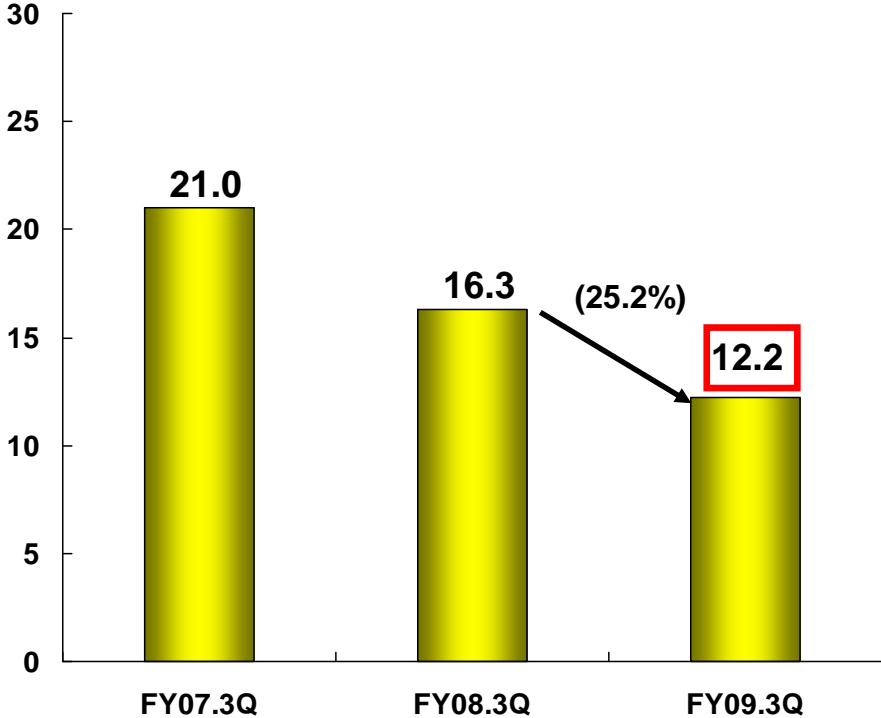
(Billions of yen)



Negative Spread

(For the nine months)

(Billions of yen)

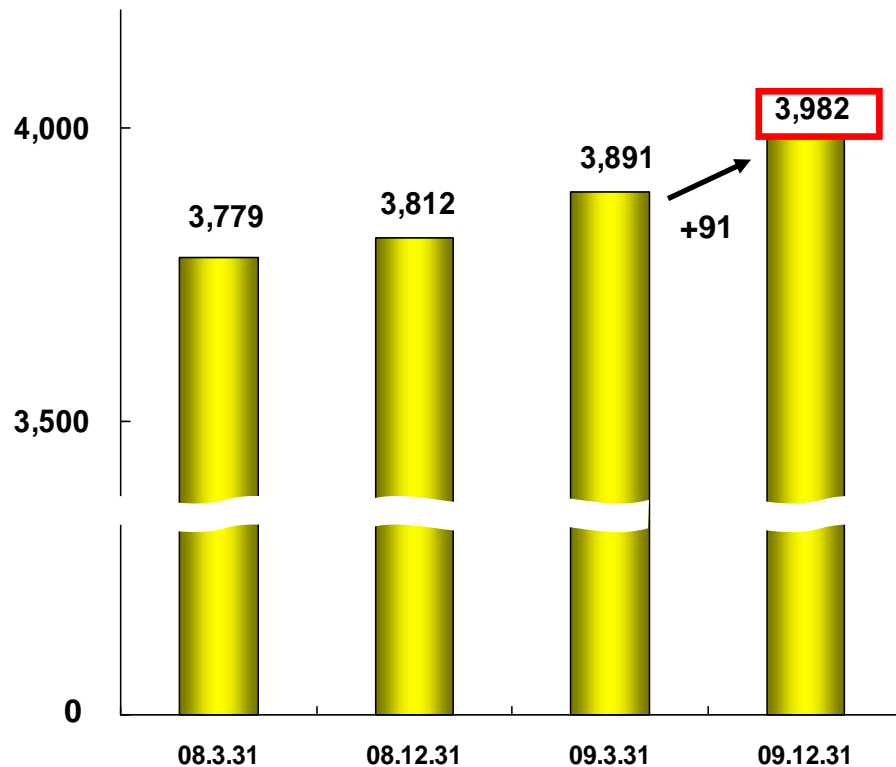


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Life Operating Performance (6)

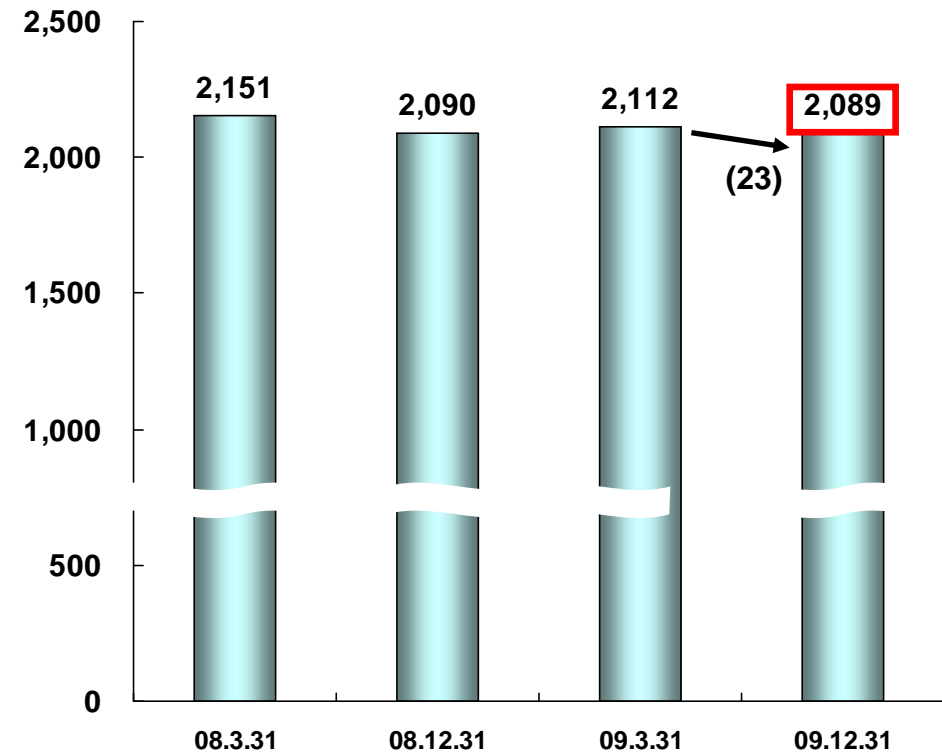
Number of Lifeplanner Sales Employees

(Employees)



Number of Independent Agents

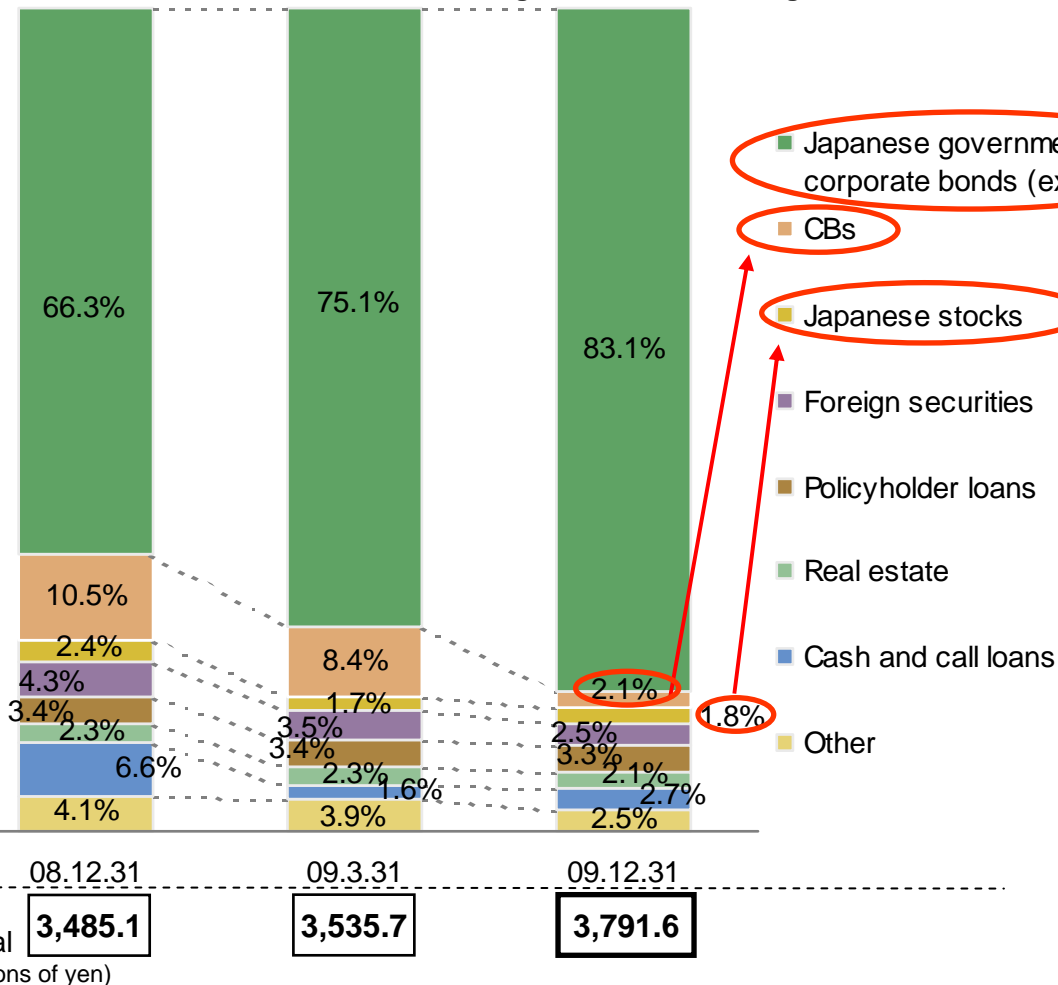
(Agents)



Sony Life Operating Performance (7)

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

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



- Japanese government and corporate bonds: Continuously accumulating ultralong-term bonds from FY08.

↓

<Lengthening assets duration>

| | |
|----------|-------------------|
| 08.3.31 | 8.7 years |
| 09.3.31 | 13.6 years |
| 09.12.31 | <u>16.5 years</u> |

Held-to-maturity securities as of 09.12.31 amounted to ¥2,007.4 billion (52.9% of general account assets)

- CBs: Consistently decreasing remainder of convertible bonds through sale and redemption
- Japanese stocks: Maintaining the current ratio of stock holding

*The breakdowns shown at left are different from those shown in Chapter 2, "Status of Investment of Assets (General Account Assets)" on page 3 of the "Summary Information on Sony Life's Financial Results for the Nine Months Ended December 31, 2009," announced by Sony Life.

Sony Life Operating Performance (8)

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

| (Billions of yen) | 08.12.31 | 09.3.31 | 09.12.31 | Change from 09.3.31 |
|------------------------------------------------|----------|---------|----------|------------------------|
| Japanese government and corporate bonds | 58.8 | 26.9 | 45.2 | +18.2 |
| CBs | (22.6) | (21.2) | 0.9 | +22.1 |
| Japanese stocks | 3.3 | 1.4 | 6.5 | +5.1 |
| Foreign securities | (6.1) | (3.6) | (0.7) | +2.9 |
| Other securities | (0.0) | (0.5) | 1.2 | +1.7 |
| Total | 56.0 | 24.2 | 52.3 | +28.1 |

Notes:

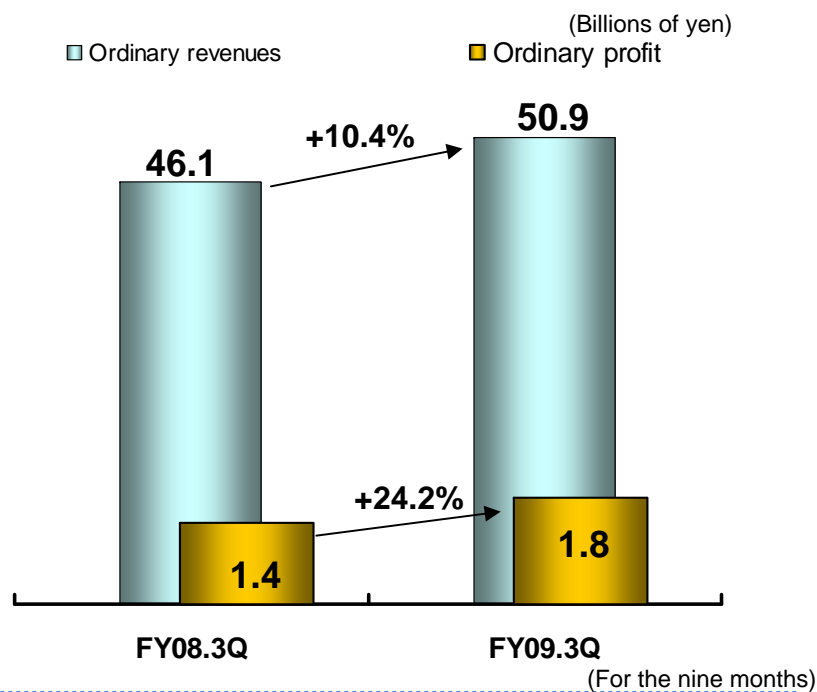
1) Line item amounts are truncated below ¥100 million.

2) Amounts above include those categorized as “monetary trusts.” but excludes trading-purpose securities and unrealized losses on held-to-maturity securities of ¥7.9 billion.

3) As of December 31, 2009, the weighted-average fair value of convertible bonds held by Sony Life was ¥98.0. The average remaining period was 2.2 years.

(In the event that Sony Life executes put options, the average remaining period would be 1.7 years.)

Highlights of Operating Performance: Sony Assurance



Sony Assurance

- ◆ Ordinary revenues and ordinary profit increased, year on year.
- ◆ Ordinary revenues amounted to ¥50.9 billion, up 10.4% year on year. Net premiums written amounted to ¥50.3 billion, up 10.6% year on year, owing to an increase in the number of policies in force for mainstay automobile insurance.
- ◆ Ordinary profit amounted to ¥1.8 billion, up 24.2% year on year, due mainly to the increase in ordinary revenues and a decline in the net expense ratio.

| (For the nine months) (Billions of yen) | FY08.3Q | FY09.3Q | Change | |
|------------------------------------------------|---------|-------------|--------|----------|
| | | | Change | % Change |
| Ordinary revenues | 46.1 | 50.9 | +4.8 | +10.4% |
| Underwriting income | 45.6 | 50.4 | +4.8 | +10.5% |
| Investment income | 0.5 | 0.5 | +0.0 | +1.5% |
| Ordinary expenses | 44.6 | 49.1 | +4.4 | +10.0% |
| Underwriting expenses | 33.5 | 37.1 | +3.6 | +11.0% |
| Investment expenses | 0.1 | 0.0 | (0.1) | (88.7%) |
| Operating, general and administrative expenses | 11.0 | 11.9 | +0.8 | +8.0% |
| Ordinary profit | 1.4 | 1.8 | +0.3 | +24.2% |
| Net income | (1.9) | 1.1 | +3.1 | - |

| (Billions of yen) | 08.12.31 | 09.3.31 | 09.12.31 | Change from 09.3.31 | |
|----------------------------------------------------------------|----------|---------|-----------------|---------------------|--------|
| Underwriting reserves | 49.0 | 50.7 | 57.0 | +6.2 | +12.4% |
| Total net assets | 13.3 | 13.6 | 15.0 | +1.3 | +10.1% |
| Net unrealized gains/losses on other securities (net of taxes) | (0.1) | (0.1) | 0.0 | +0.1 | - |
| Total assets | 82.2 | 86.6 | 94.7 | +8.0 | +9.3% |

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

Overview of Performance: Sony Assurance

(Billions of yen)

| (For the nine months) | FY08.3Q | FY09.3Q | Change |
|-------------------------|---------|---------|---------|
| Direct premiums written | 45.3 | 50.1 | +10.5% |
| Net premiums written | 45.5 | 50.3 | +10.6% |
| Net losses paid | 22.0 | 25.3 | +15.0% |
| Underwriting profit | 1.0 | 1.3 | +26.1% |
| Net loss ratio | 54.4% | 56.3% | +1.9pt |
| Net expense ratio | 25.9% | 25.5% | (0.4pt) |
| Combined ratio | 80.3% | 81.8% | +1.5pt |

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.

| | 08.12.31 | 09.3.31 | 09.12.31 | Change from 09.3.31 | |
|-----------------------------|--------------|--------------|---------------------|---------------------|---------|
| | | | | Number | % |
| Number of policies in force | 1.12 million | 1.15 million | 1.25 million | +0.10 million | +8.4% |
| Solvency margin ratio | - | 993.0% | 1,031.7% | - | +38.7pt |

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.

Sony Assurance's Underwriting Performance by Type of Policy

Direct Premiums Written

(For the nine months)

| (Millions of yen) | FY08.3Q | FY09.3Q | Change |
|---------------------------------|---------------|---------------|---------|
| Fire | 265 | 215 | (18.9%) |
| Marine | - | - | - |
| Personal accident | 4,959 | 5,187 | +4.6% |
| Voluntary automobile | 40,152 | 44,731 | +11.4% |
| Compulsory automobile liability | - | - | - |
| Total | 45,377 | 50,133 | +10.5% |

Net Premiums Written

(For the nine months)

| (Millions of yen) | FY08.3Q | FY09.3Q | Change |
|---------------------------------|---------------|---------------|----------|
| Fire | 13 | 9 | (24.7%) |
| Marine | 32 | (2) | (106.6%) |
| Personal accident | 5,159 | 5,360 | +3.9% |
| Voluntary automobile | 39,997 | 44,557 | +11.4% |
| Compulsory automobile liability | 378 | 468 | +23.7% |
| Total | 45,580 | 50,393 | +10.6% |

Net losses paid

(For the nine months)

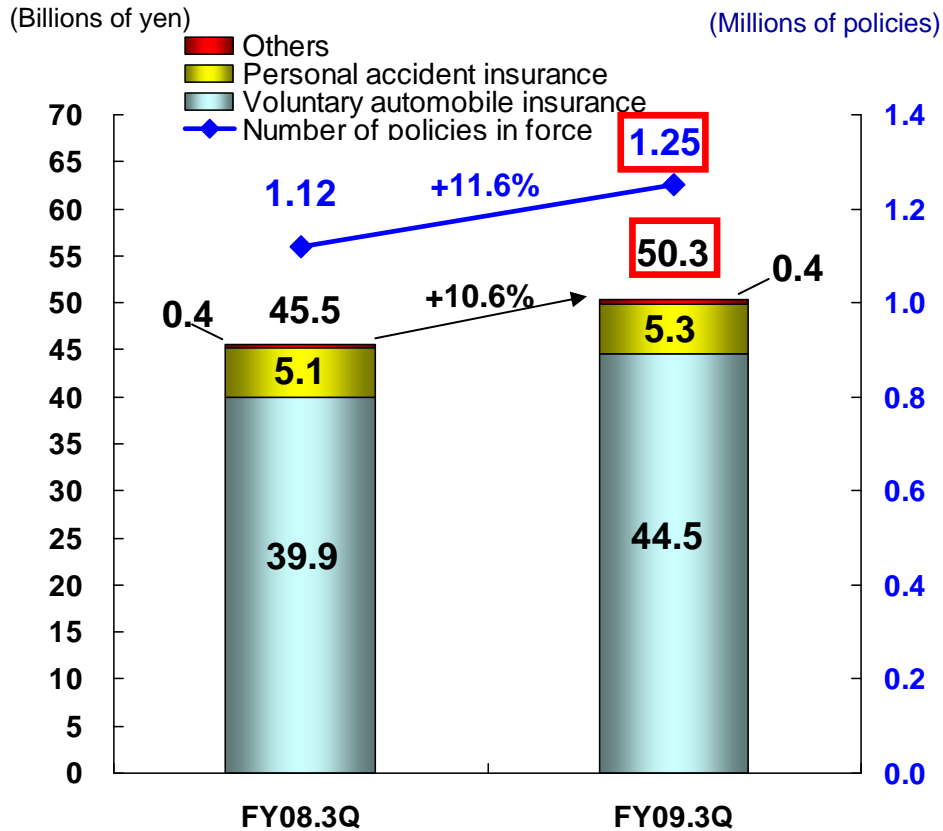
| (Millions of yen) | FY08.3Q | FY09.3Q | Change |
|---------------------------------|---------------|---------------|---------|
| Fire | 0 | 0 | +3.5% |
| Marine | 11 | 2 | (79.7%) |
| Personal accident | 1,001 | 1,106 | +10.5% |
| Voluntary automobile | 20,715 | 23,891 | +15.3% |
| Compulsory automobile liability | 363 | 399 | +9.9% |
| Total | 22,092 | 25,399 | +15.0% |

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

Sony Assurance Operating Performance (1)

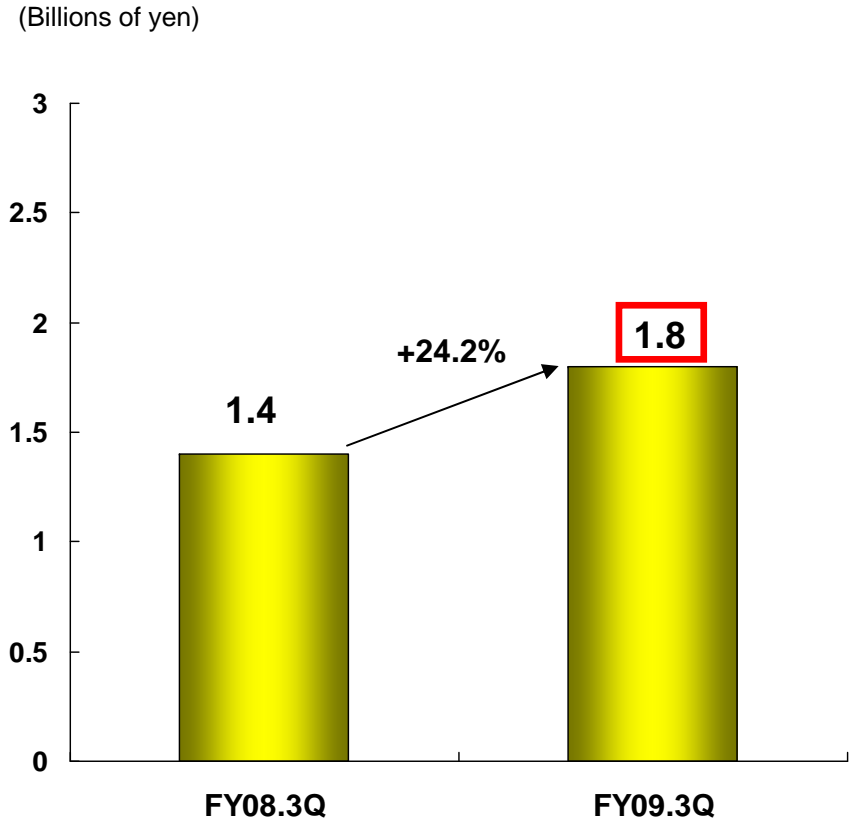
Net Premiums Written and Number of Policies in Force

(For the nine months)



Ordinary Profit

(For the nine months)

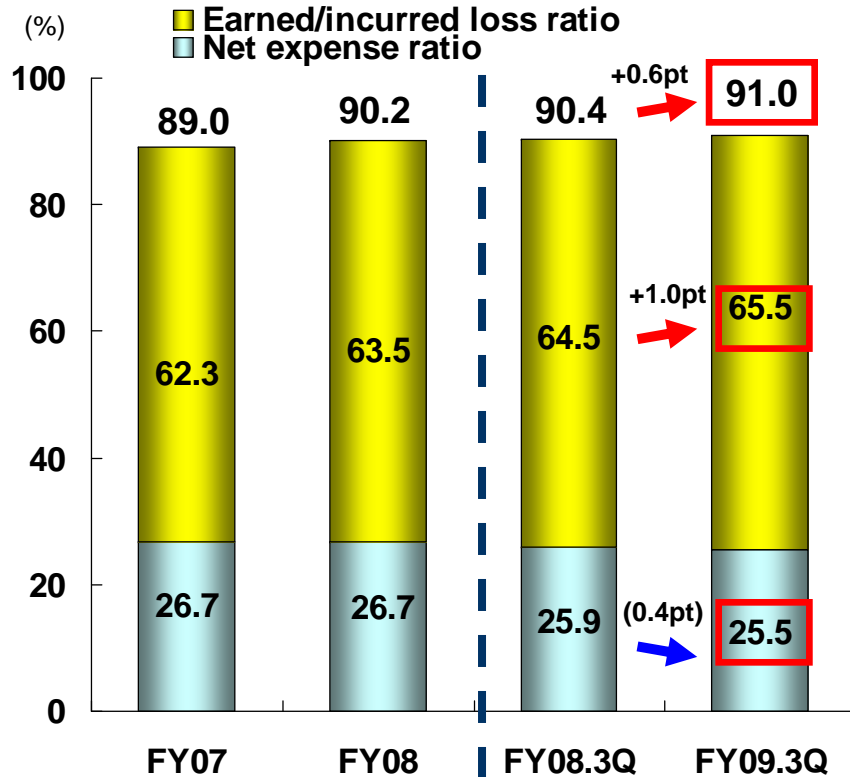


The number of policies in force is the total of automobile insurance and medical and cancer insurance policies, which account for 99% of net premiums written. More than 90% of personal accident insurance is medical and cancer insurance. Line item amounts are truncated below ¥100 million; numbers of policies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

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

Sony Assurance Operating Performance (2)

Net Expense Ratio + Earned/Incurred Loss Ratio

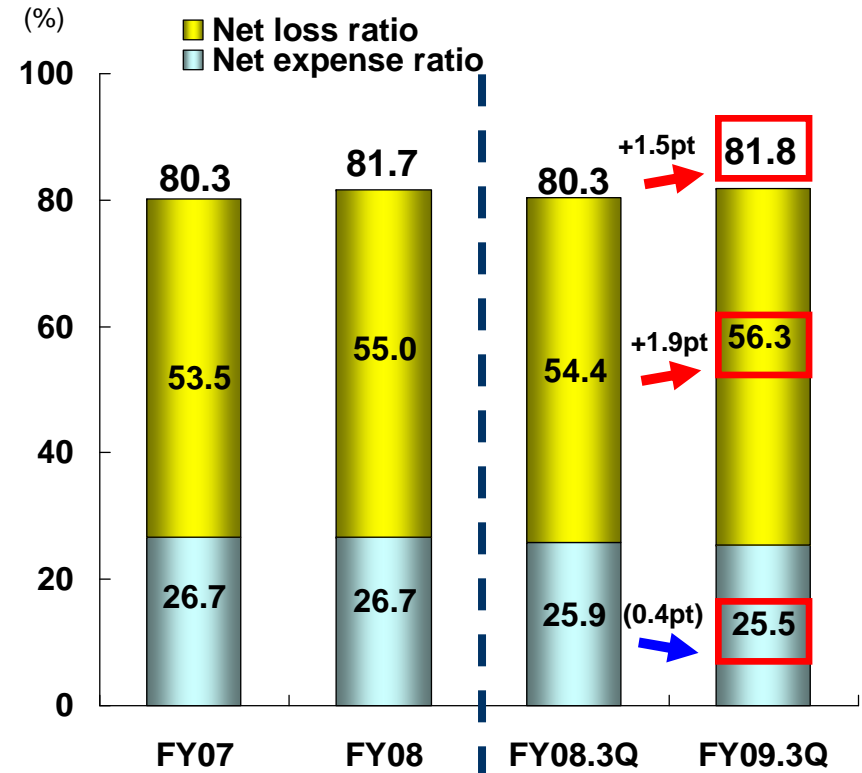


Earned/incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.

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

Reference

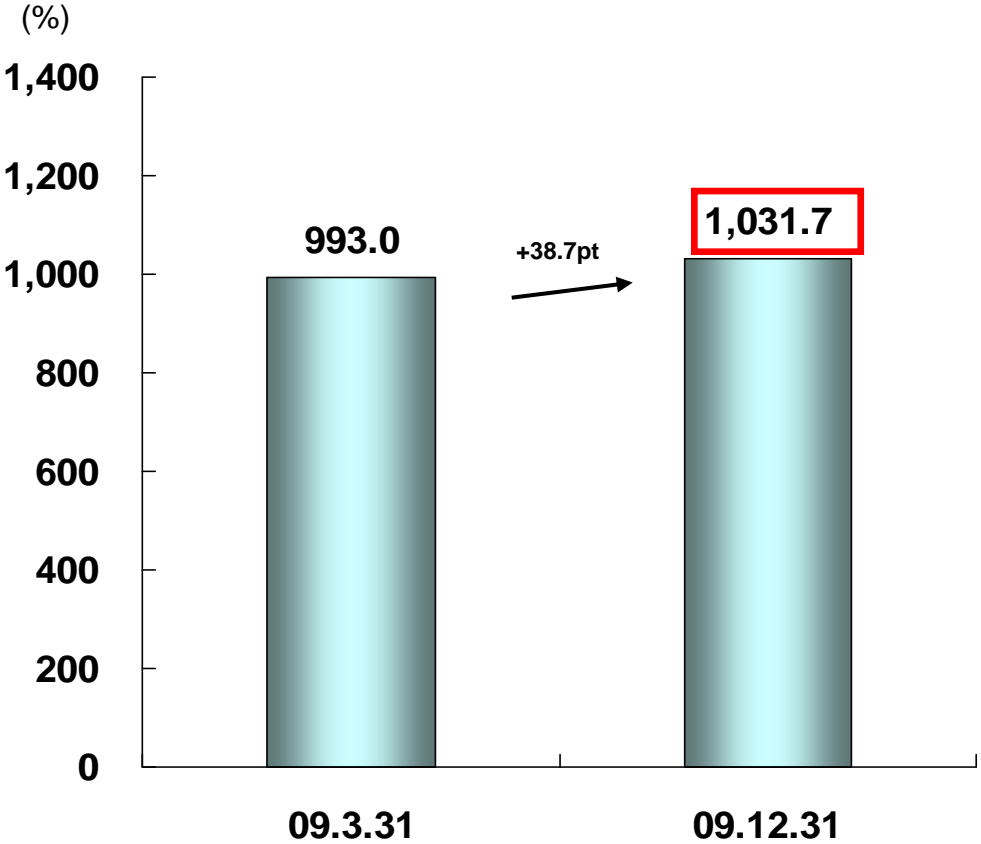
Combined Ratio (Net Expense Ratio + Net Loss Ratio)



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.

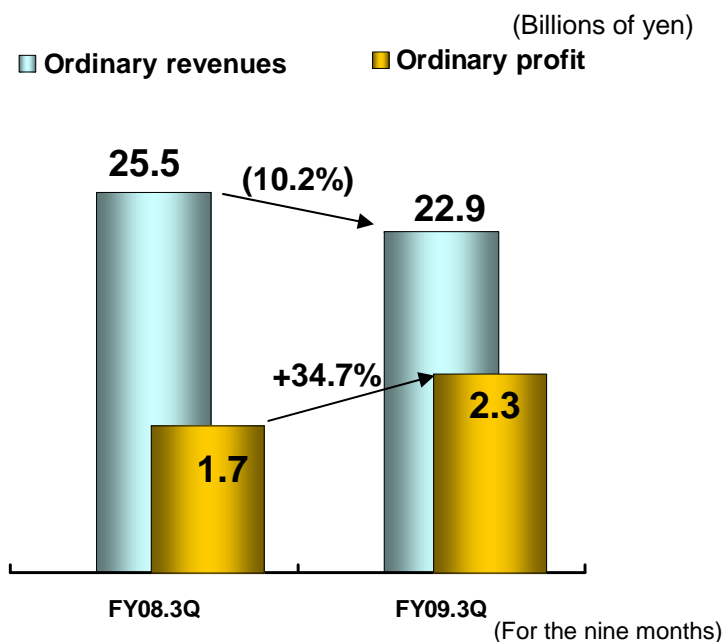
Sony Assurance Operating Performance (3)

Solvency Margin Ratio



The above figures were calculated based on provisions of the Insurance Business Law Enforcement Regulations and the Ministry of Finance Announcement. Further, part of calculations was simplified for the figure as of Dec 31, 2009.

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



| (For the nine months) (Billions of yen) | FY08.3Q | FY09.3Q | Change | |
|--------------------------------------------|---------|---------|--------|---------|
| Ordinary revenues | 25.5 | 22.9 | (2.5) | (10.2%) |
| Gross operating profit | 9.4 | 11.0 | +1.6 | +17.2% |
| Net interest income | 3.8 | 9.9 | +6.0 | +156.5% |
| Net fees and commissions | 0.2 | 0.0 | (0.2) | (96.6%) |
| Net other operating income | 5.2 | 1.1 | (4.1) | (78.8%) |
| General and administrative expenses | 7.6 | 8.5 | +0.9 | +12.1% |
| Ordinary profit | 1.7 | 2.3 | +0.5 | +34.7% |
| Net income | 1.0 | 1.3 | +0.3 | +29.8% |
| Net operating profit | 1.7 | 2.4 | +0.6 | +38.8% |

Sony Bank

- ◆ Despite a decrease in ordinary revenues, ordinary profit increased year on year.
- ◆ Gross operating profit increased ¥1.6 billion year on year due to an increase in net interest income.
 - Net interest income increased ¥6.0 billion due mainly to a decline in interest on deposits in the lowering of interest rates and higher interest on loans.
 - Net other operating income decreased ¥4.1 billion mainly because gains from derivatives, net, held for hedging purposes, turned into losses.
- ◆ Net income increased ¥0.3 billion year on year.
- ◆ Customer assets were up ¥140.1 billion from March 31, 2009.

| (Billions of yen) | 08.12.31 | 09.3.31 | 09.12.31 | Change from 09.3.31 | |
|----------------------------------------------------------------|----------|---------|----------|---------------------|--------|
| Securities | 798.5 | 823.1 | 783.2 | (39.9) | (4.9%) |
| Loans | 431.6 | 477.0 | 562.6 | +85.5 | +17.9% |
| Deposits | 1,339.2 | 1,326.3 | 1,442.7 | +116.4 | +8.8% |
| Customer assets | 1,417.9 | 1,403.6 | 1,543.8 | +140.1 | +10.0% |
| Total net assets | 40.6 | 46.2 | 57.7 | +11.4 | +24.8% |
| Net unrealized gains/losses on other securities (net of taxes) | (15.2) | (9.6) | 0.1 | +9.8 | — |
| Total assets | 1,416.3 | 1,411.9 | 1,562.2 | +150.2 | +10.6% |

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

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

(Billions of yen)

| | 08.12.31 | 09.3.31 | 09.12.31 | Change from 09.3.31 | |
|-----------------------------------------------------------|----------|---------|-----------------|---------------------|---------|
| | | | | Amount/Number | % |
| Customer assets | 1,417.9 | 1,403.6 | 1,543.8 | +140.1 | +10.0% |
| Deposits | 1,339.2 | 1,326.3 | 1,442.7 | +116.4 | +8.8% |
| Yen | 1,070.3 | 1,044.2 | 1,122.1 | +77.9 | +7.5% |
| Foreign currency | 268.8 | 282.1 | 320.6 | +38.5 | +13.7% |
| Investment trusts | 78.7 | 77.2 | 101.0 | +23.7 | +30.7% |
| Loans | 431.6 | 477.0 | 562.6 | +85.5 | +17.9% |
| Mortgage loans | 423.0 | 468.3 | 544.4 | +76.0 | +16.2% |
| Others | 8.5 | 8.7 | 18.2(*1) | +9.4 | +108.2% |
| Number of accounts (thousands) | 701 | 723 | 769 | +45 | +6.3% |
| Capital adequacy ratio(*2) (domestic criteria) | 14.38% | 13.37% | 13.04% | (0.33 pt) | |

*1 Loans in others include syndicated loans of ¥10 billion.

*2 Please refer to the graph of the non-consolidated capital adequacy ratio (domestic criteria) on P25.

Line item amounts are truncated below ¥100 million; numbers of accounts are truncated below 1,000 accounts; percentage change figures are rounded.

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

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

| (For the nine months) | FY08.3Q | FY09.3Q | Change | |
|--------------------------------------|---------|-------------|--------|---------|
| Gross operating profit | 9.4 | 11.0 | +1.6 | +17.2% |
| Net interest income *1 ① | 8.9 | 10.0 | +1.1 | +13.1% |
| Net fees and commissions *2 ② | 1.4 | 0.9 | (0.5) | (37.9%) |
| Net other operating income *3 | (0.9) | 0.0 | +1.0 | - |

| | | | | |
|----------------------------------------------------------|------|-------------|-------|---------|
| Gross operating profit (core profit) (A) = ①+② | 10.4 | 11.0 | +0.6 | +5.8% |
| Operating expenses and other expenses ③ | 7.6 | 8.6 | +0.9 | +12.2% |
| Net operating profit (core profit) = (A)−③ | 2.7 | 2.4 | (0.3) | (11.9%) |

● 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.

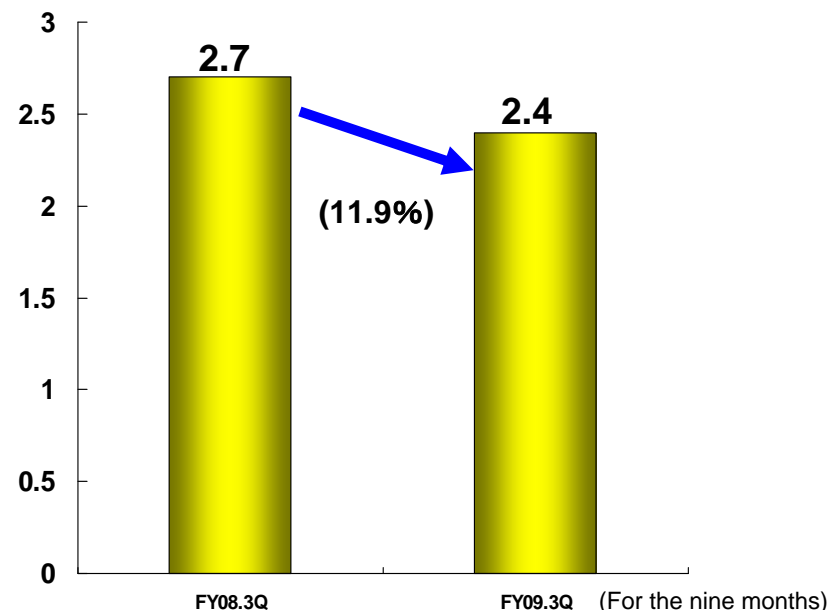
*3: Net other operating income: After the above adjustment (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● 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.

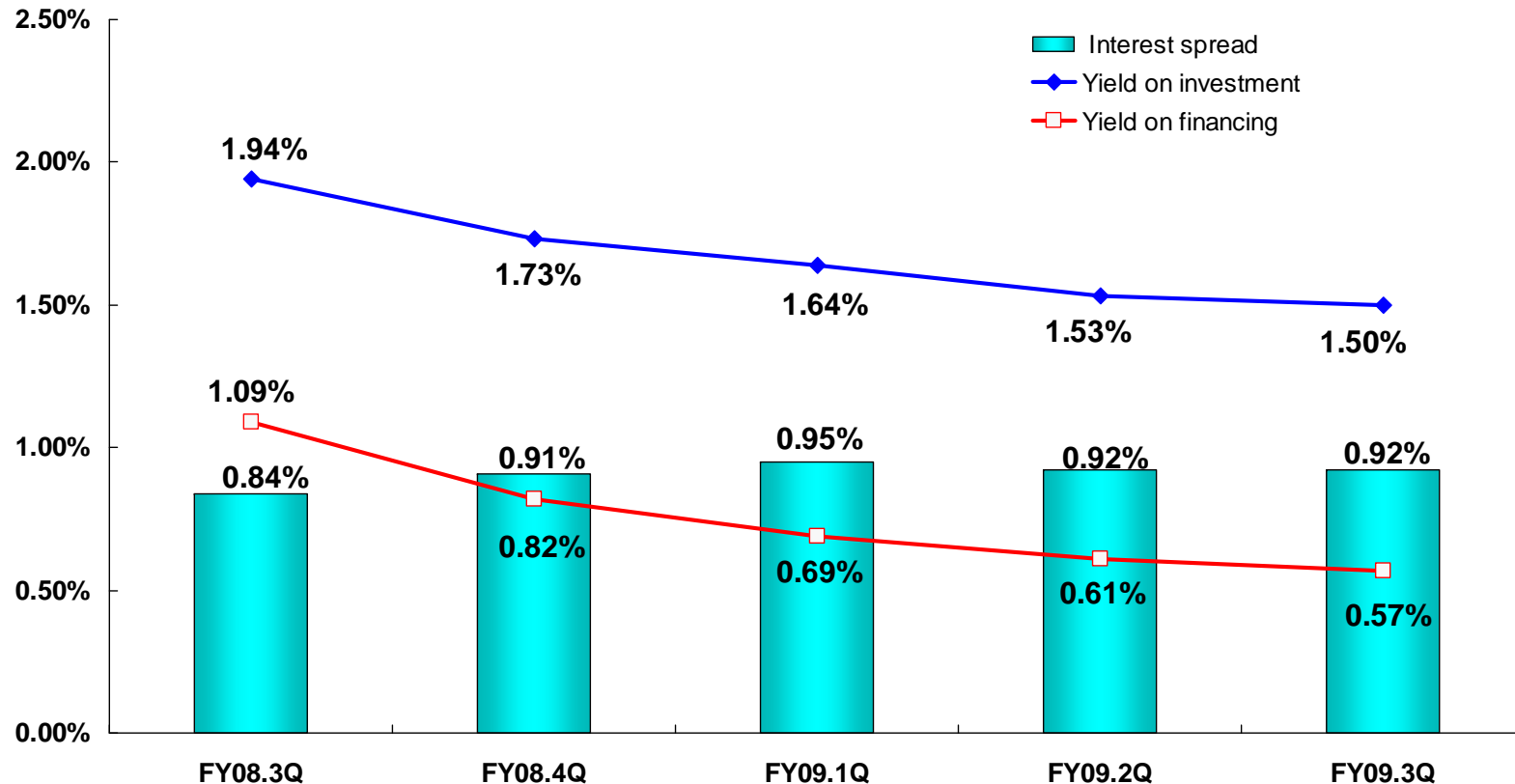
<Reference> Net Operating Profit (Core Profit)

(Billions of yen)



Sony Bank Operating Performance (1)

<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.

Sony Bank Operating Performance (2)

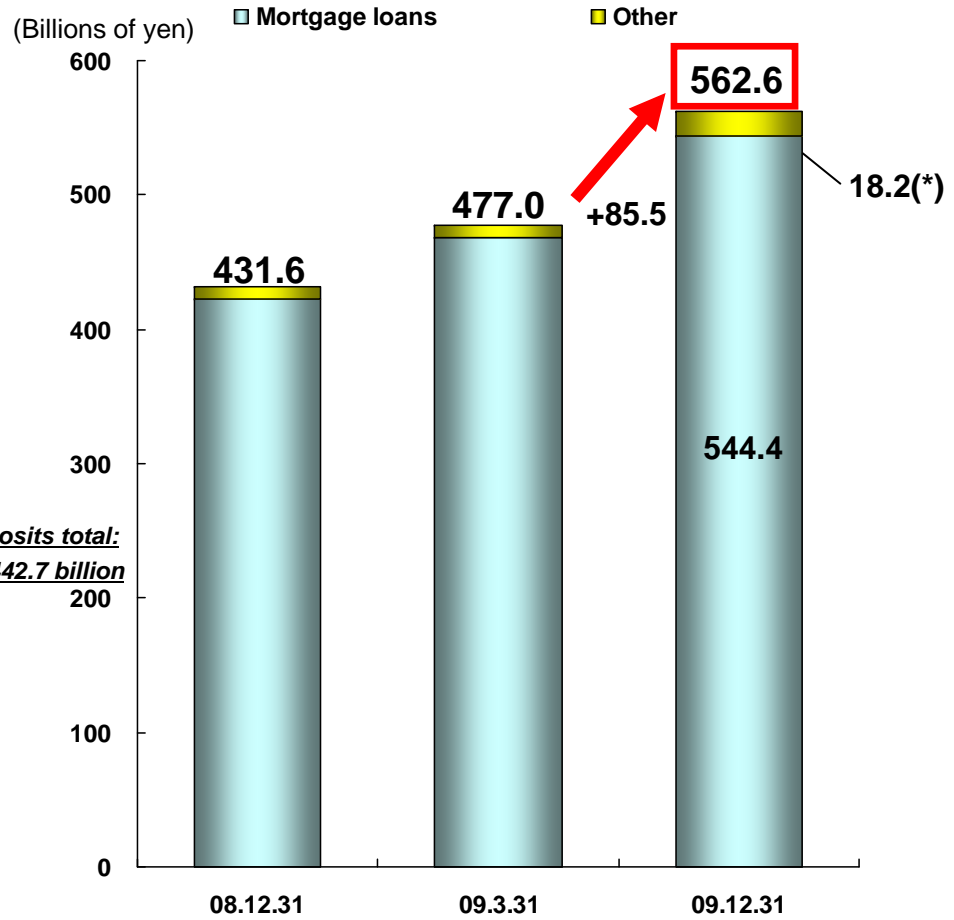
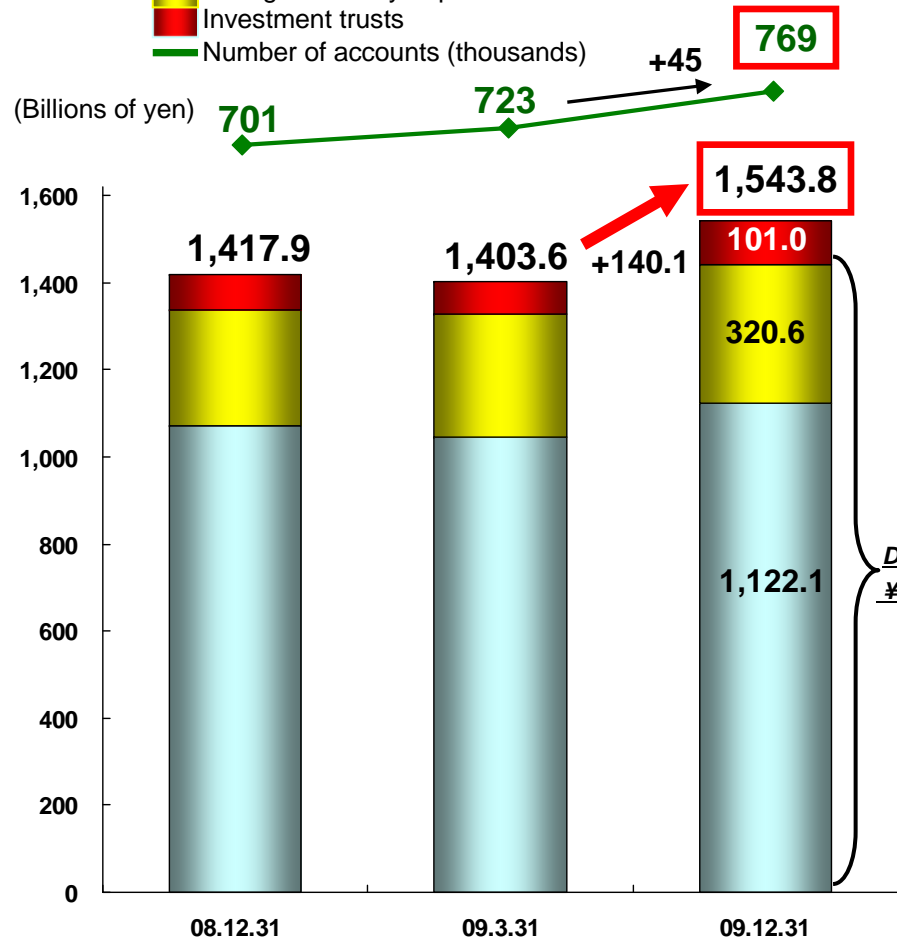
Customer Assets (Deposits + Investment Trusts) and Number of Accounts

Loans

*including syndicated loans of ¥10 billion.

- Yen deposits
- Foreign currency deposits
- Investment trusts
- Number of accounts (thousands)

- Mortgage loans
- Other

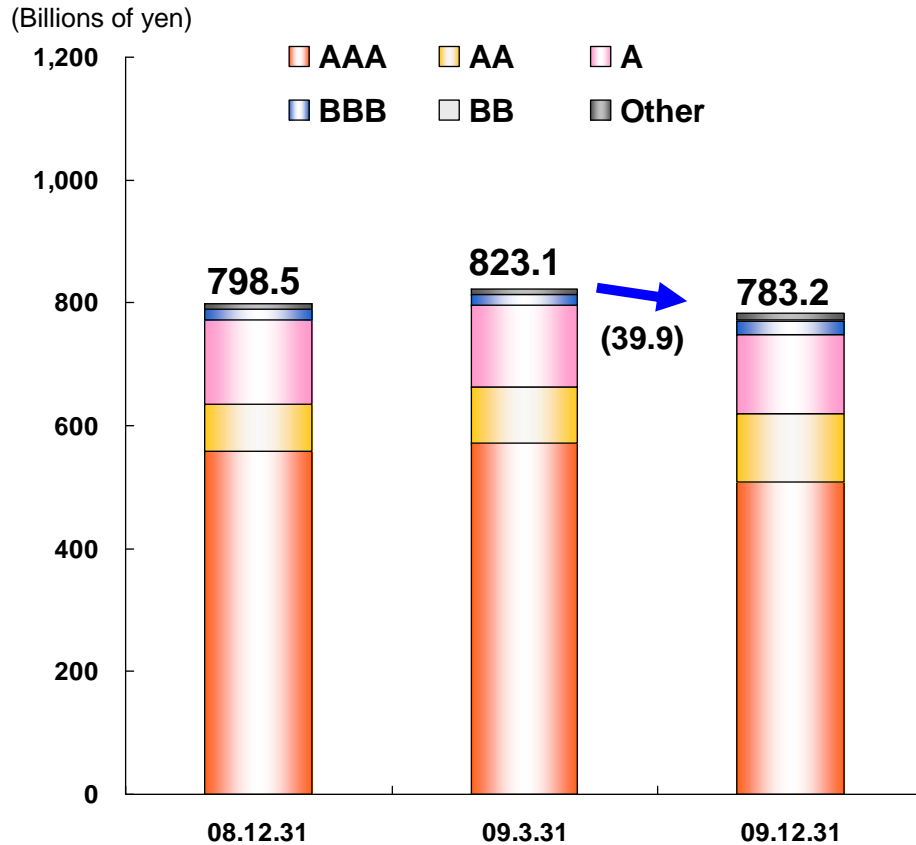


Deposits total:
¥1,442.7 billion

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

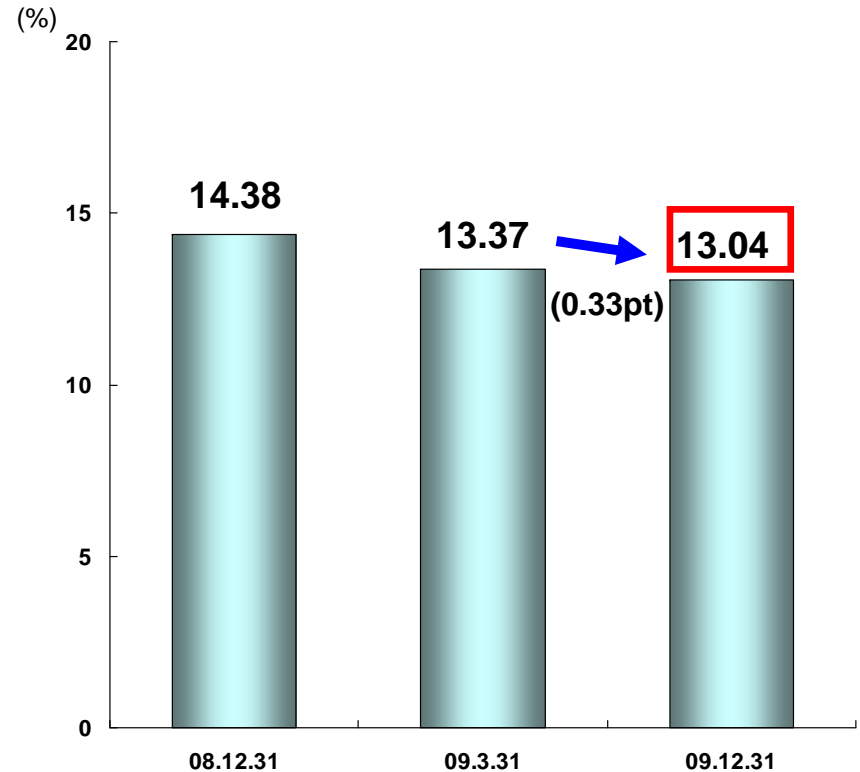
Sony Bank Operating Performance (3)

Balance of Securities by Credit Ratings



Amounts are truncated below ¥100 million.

Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)



Note: During the fiscal 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.

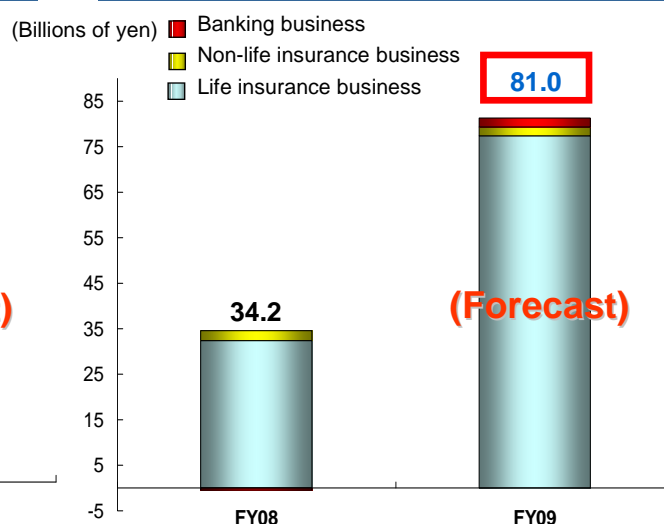
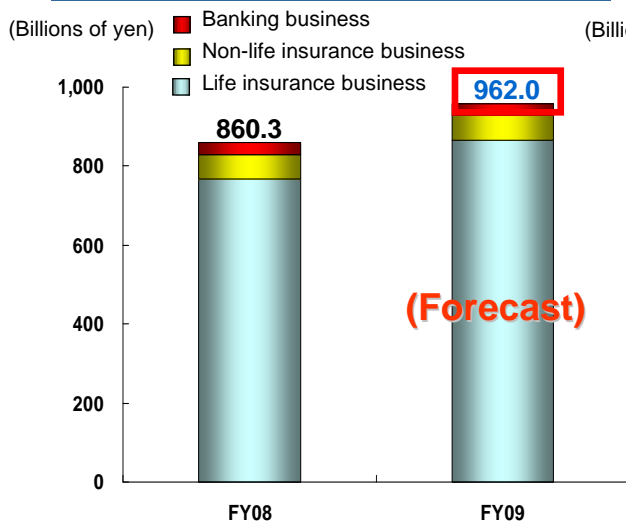
Consolidated Financial Forecast for the Year Ending March 31, 2010

(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 | 944.0 | 962.0 | 860.3 | +11.8% |
| <u>Life insurance business</u> | 852.0 | 864.7 | 766.2 | +12.8% |
| <u>Non-life insurance business</u> | 66.3 | 67.8 | 61.8 | +9.6% |
| <u>Banking business</u> | 26.1 | 29.7 | 33.3 | (11.0%) |
| Consolidated ordinary profit | 64.0 | 81.0 | 34.2 | +136.5% |
| <u>Life insurance business</u> | 61.1 | 77.3 | 32.5 | +137.5% |
| <u>Non-life insurance business</u> | 2.0 | (unchanged) 2.0 | 2.1 | (8.2%) |
| <u>Banking business</u> | 1.3 | 2.1 | (0.5) | — |
| Consolidated net income | 36.0 | 45.0 | 30.7 | +46.5% |

Consolidated Ordinary Revenues

Consolidated Ordinary Profit



Life insurance business

SFH revised the financial results forecast for FY09, reflecting operating performance for FY09 3Q, as well as expected increases in investment income from the fourth quarter, resulting from the continued purchases of ultralong-term bonds.

Non-life insurance business

SFH revised the financial results forecast for FY09, for ordinary revenues, due to the expected expansion of business operations primarily in automobile insurance in the fourth quarter. However, our ordinary profit forecast remains unchanged as we expect the net loss ratio for automobile insurance to increase.

Banking Business

SFH revised the financial results forecast for FY09, due to an expected increase in investment income in the fourth quarter.

Appendix

AEGON SONY LIFE INSURANCE Commenced Sales

Launch of sales: December 1, 2009

Common stock: ¥20 billion (including capital surplus of ¥10 billion)

Equity ownership: Sony Life insurance Co., Ltd. 50%, AEGON-international B.V. 50%

Marketing products:

- 1) Winning Road (Variable Individual Annuity - Guaranteed Lifetime Withdrawal Benefit (GLWB) type)
- 2) Victory Run (Variable Individual Annuity - Guaranteed Minimum Accumulation Benefit (GMAB) type)

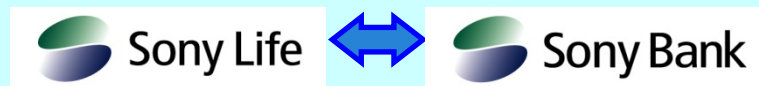
Sales results: Number of policies: 107, Premiums from new policies: ¥810.61 million *As of December 31, 2009



Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for approx. 35% of the amount of new mortgage loans.

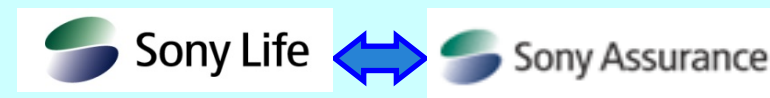
* Sony Life started handling banking agency business in Jan. 2008.



Sony Assurance's Auto Insurance Sold by Sony Life

Sony Life accounts for approx. 6% of new automobile policies.

* Sony Life started handling automobile insurance in May 2001.



<Recent Topics for FY09 3Q >

- 2009-10** Sony Bank entered syndicated loan business
- 2009-10- 1** Sony Assurance commenced committing e-mail response within three hours
(if customer e-mail inquiries are received between 9 am and 5 pm on weekdays)
- 2009-10-13** Sony Assurance launched automobile insurance sales via the Jibun Bank mobile phone website
- 2009-11-2** Sony Life began offering Discount Rider for Nonsmokers and Others in Excellent Health
- 2009-12-1** Sony Life commenced sales of ASLIC's variable individual annuity products through its Lifeplanner sales channels
- 2009-12-7** Sony Bank and F&M tied up in conducting banking agency business for mortgage loans
- 2009-12-8** ASLIC's variable individual annuity product commenced to be offered at Tokyo Star Bank
- 2009-12-14** Sony Bank Securities commenced contract for difference (CFD) services
- 2010-1-21** Sony Life and AEGON International B.V. established a joint venture life reinsurance company and completed the license registration
- 2010-2-1** Sony Assurance revised automobile insurance policies, effective on February 1, 2010
(Addition of some riders and changes in policy clauses and handling reflecting revisions to the Insurance Law)

(Note) ASLIC is an abbreviated name of AEGON Sony Life Insurance Co., Ltd.



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