
Presentation Material

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

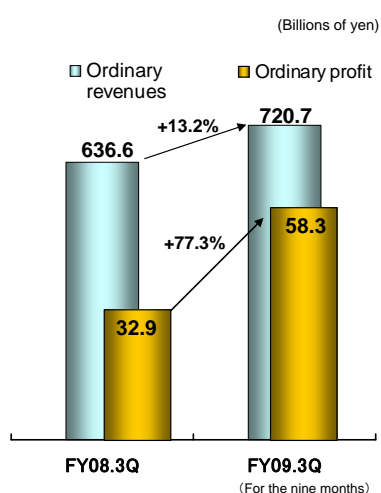
**Sony Financial Holdings Inc.
February 12, 2010**

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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.

2

During the nine months ended December 31, 2009, consolidated ordinary revenues grew 13.2% compared with the same period of the previous fiscal year, to ¥720.7 billion, owing to increases in ordinary revenues from the life insurance business and the non-life insurance business, despite a decrease from the banking business.

Consolidated ordinary profit increased in all businesses, up 77.3% year on year, to ¥58.3 billion.

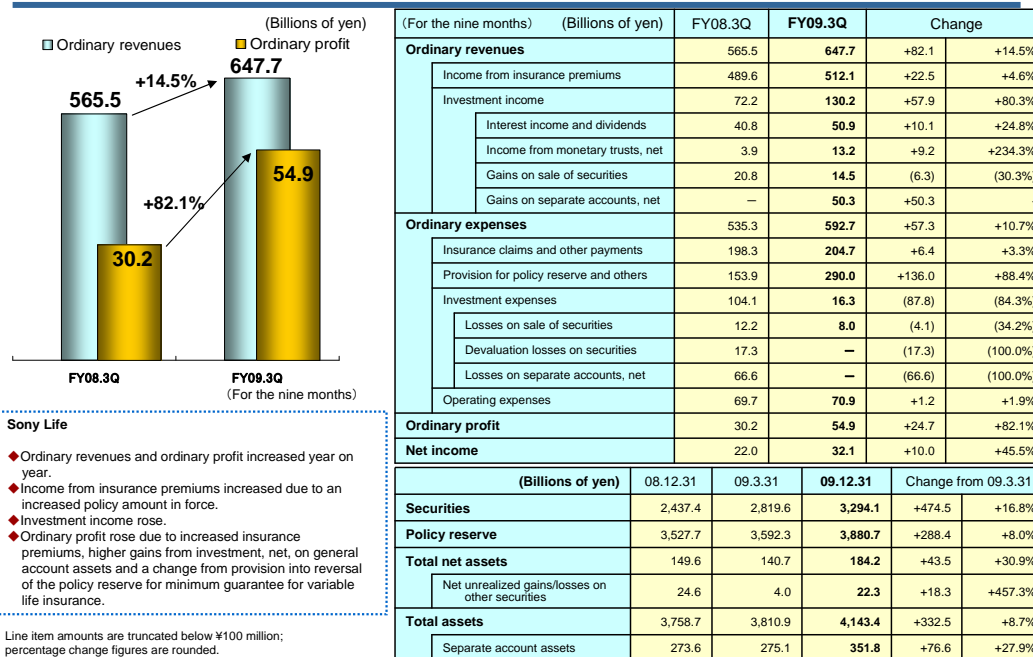
Consolidated net income increased 64.5% year on year, to ¥33.8 billion.

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)



4

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

Sony Life's ordinary revenues increased 14.5% year on year, to ¥647.7 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 4.6% from the same period of the previous fiscal year, to ¥512.1 billion, associated with a higher policy amount in force.

Investment income increased 80.3% year on year, to ¥130.2 billion, due mainly to an increase in gains on separate accounts, net, driven by rising stock prices, and higher interest income and dividends in line with the growing balance of ultralong-term bonds.

Ordinary expenses increased 10.7% year on year, to ¥592.7 billion, due primarily to an increased provision for policy reserve and others, reflecting a recovery in investment performance in separate accounts, as well as the provision for contingency reserve from a reversal amount. Investment expenses decreased 84.3% year on year, to ¥16.3 billion, as losses on separate accounts, net, for the same period of the previous fiscal year turned into gains.

Ordinary profit increased 82.1% year on year, to ¥54.9 billion, due primarily to increased insurance premiums, higher gains from investment, net, on general account assets, and a reversal of the policy reserve for minimum guarantee for variable life insurance.

Extraordinary losses of ¥4.4 billion were recorded during the nine months ended December 31, 2009, due mainly to the provision of a reserve for price fluctuations, while extraordinary gains were recorded owing to a partial reversal of the reserve for price fluctuations in the same period of the previous fiscal year.

As a result, net income increased 45.5% year on year, to ¥32.1 billion.

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:

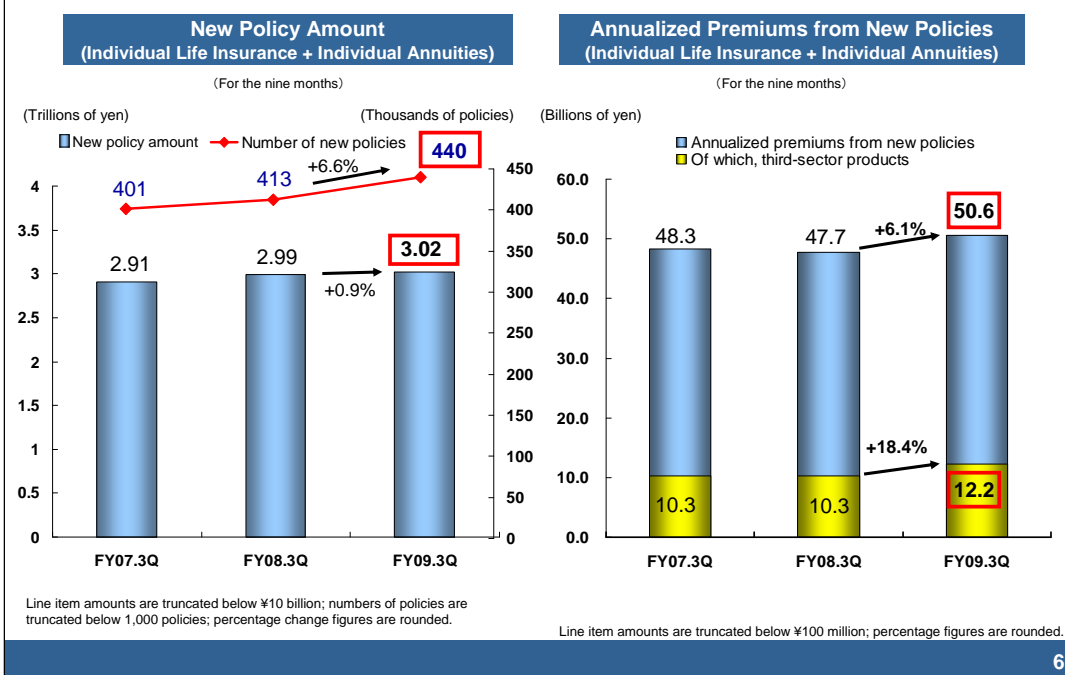
*1 Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.

*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.

Here is an overview Sony Life's performance.

Sony Life Operating Performance (1)



(Left-hand graph)

New policy amount for the total of individual life insurance and individual annuities increased 0.9% from the same period of the previous fiscal year, to ¥3.02 trillion, owing mainly to a increase in sales of new discount rider for family income insurance launched in November 2009 for nonsmokers and other people in excellent health. Although new policy amount for six months ended September 30, 2009 decreased year on year, the year-on-year growth rate for this period has improved with an increase in sales resulting from the above-mentioned product launch.

The number of new policies increased 6.6% year on year, to 440 thousand policies.

(Right-hand graph)

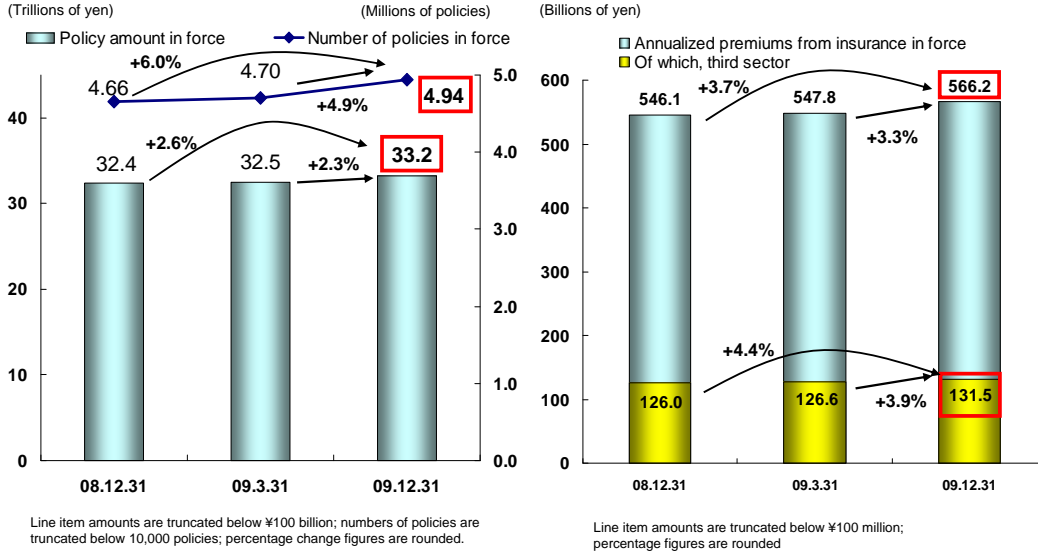
Annualized premiums from new policies increased 6.1%, to ¥50.6 billion. Of this amount, the figure for third-sector products was ¥12.2 billion, up 18.4% year on year, owing mainly to favorable sales of cancer hospitalization insurance, which commenced sales in April 2009.

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)



7

(Left-hand graph)

Policy amount in force for the total of individual life insurance and individual annuities grew steadily, to ¥33.2 trillion as of December 31, 2009, up 2.6% from December 31, 2008, and up 2.3% from March 31, 2009. The number of policies in force increased 6.0% year on year, and up 4.9% from March 31, 2009, to 4.94 million policies.

(Right-hand graph)

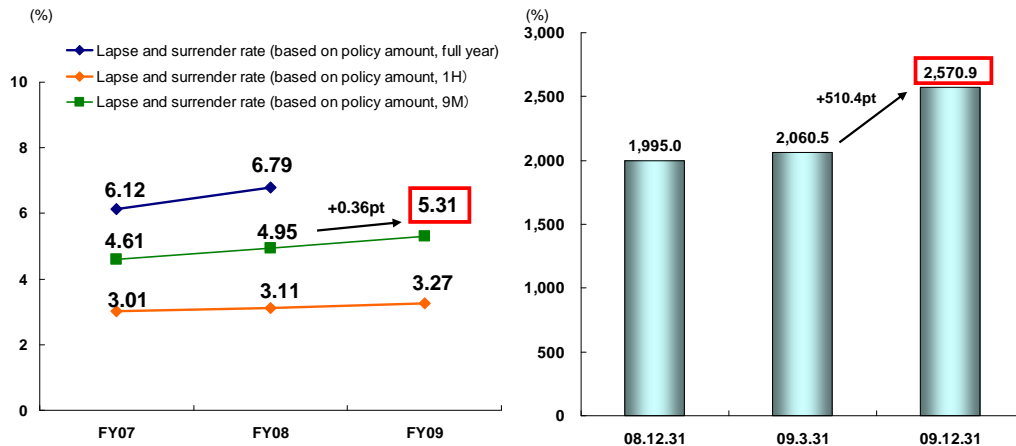
Annualized premiums from total policies as of December 31, 2009, were up 3.7% from December 31, 2008, and up 3.3% from March 31, 2009, totaling ¥566.2 billion. Of this amount, the figure for third-sector products was up 4.4% from December 31, 2008, and up 3.9% from March 31, 2009, to ¥131.5 billion.

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.

8

(Left-hand graph)

The lapse and surrender rate for the nine months ended December 31, 2009 rose 0.36 percentage point from the same period of the previous fiscal year, to 5.31%, 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.

(Right-hand graph)

As of December 31, 2009, Sony Life's solvency margin ratio was 2,570.9%, up 510.4 percentage points from March 31, 2009, due mainly to increases in net unrealized gains on other securities, net of taxes.

Sony Life will continue maintaining its financial soundness.

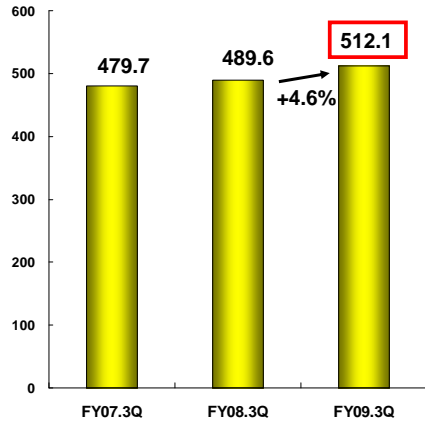
Sony Life Operating Performance (4)



Income from Insurance Premiums

(For the nine months)

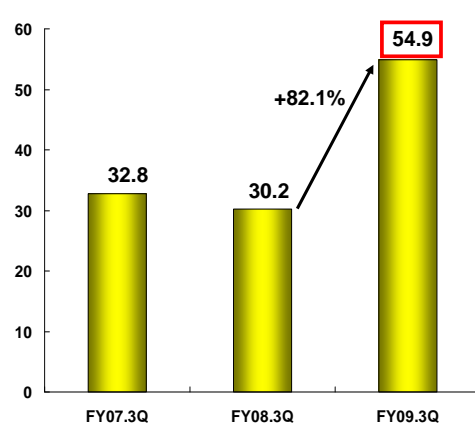
(Billions of yen)



Ordinary Profit

(For the nine months)

(Billions of yen)



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

9

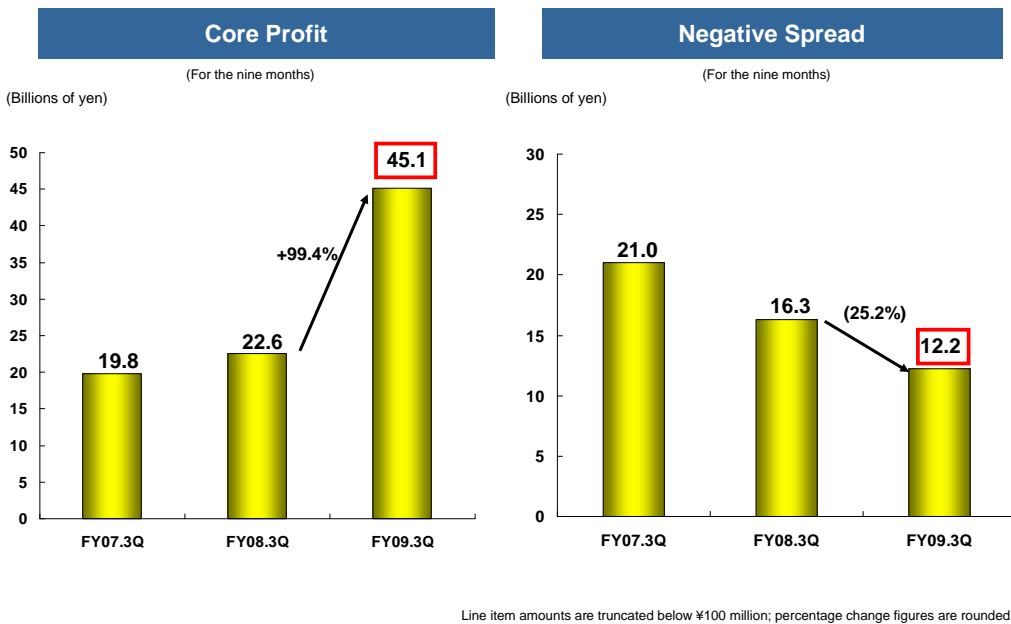
(Left-hand graph)

Income from insurance premiums grew 4.6% from the same period of the previous fiscal year, to ¥512.1 billion, associated with a higher policy amount in force.

(Right-hand graph)

Ordinary profit increased 82.1% year on year, to ¥54.9 billion as stated on slide 4.

Sony Life Operating Performance (5)



10

(Left-hand graph)

Core profit rose 99.4% year on year, to ¥45.1 billion, owing mainly to an increase in income from insurance premiums and higher 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)

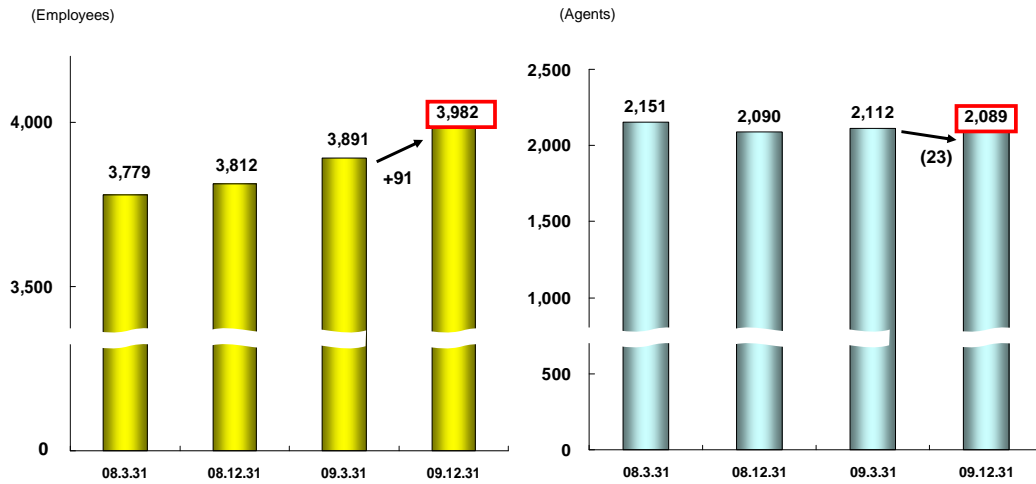
In line with the increase in interest and dividend income, the negative spread narrowed 25.2% year on year, to ¥12.2 billion.

Sony Life Operating Performance (6)



Number of Lifeplanner Sales Employees

Number of Independent Agents



11

(Left-hand graph)

The number of Lifeplanner sales employees as of December 31, 2009, was 3,982, up 91 from March 31, 2009.

(Right-hand graph)

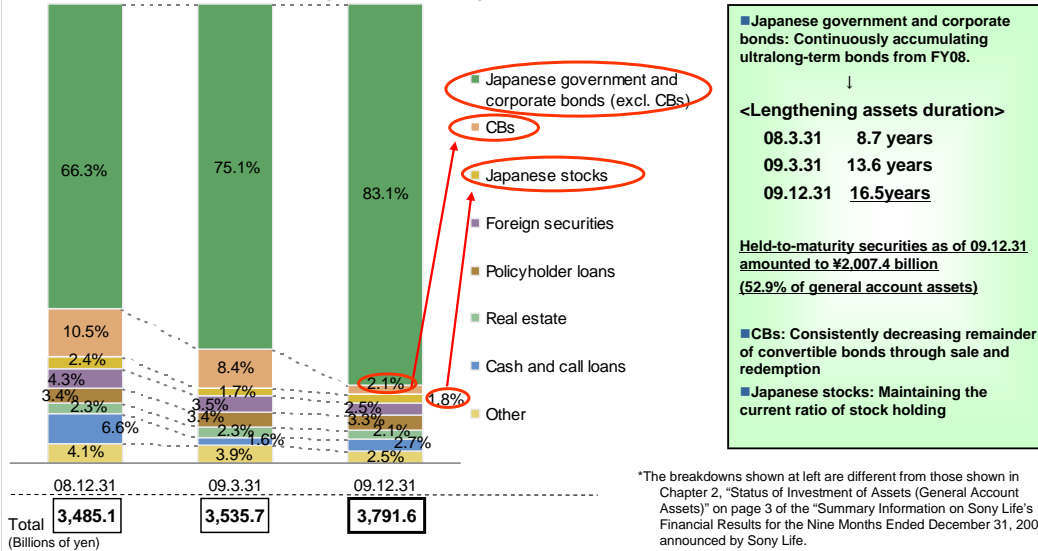
The number of independent agents decreased 23 from March 31, 2009, to 2,089.

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.



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

Amounts for individual items included in monetary trusts (Japanese government bonds and 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 has continued 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 83.1% of general account assets as of December 31, 2009. As a result of lengthening assets duration, it became 16.5 years as of December 31, 2009.

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

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.

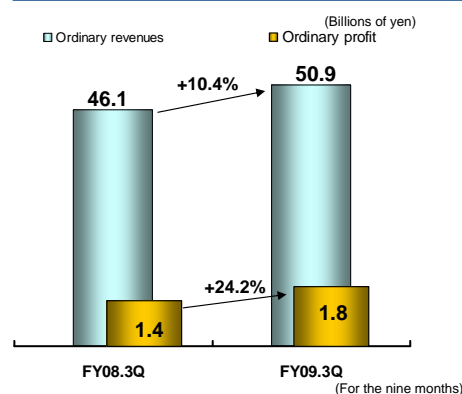
3) As of December 31, 2009, the weighted-average fair value of convertible bonds held by Sony Life was ¥98.0. The average remaining period was 2.2 years.

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

13

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 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	
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.

14

Sony Assurance posted a 10.4% increase in ordinary revenues compared with the same period of the previous fiscal year, to ¥50.9 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 24.2% year on year, to ¥1.8 billion, owing mainly to the increase in net premiums written and a decline in the net expense ratio, despite a higher net loss ratio.

Net income amounted to ¥1.1 billion, compared with a net loss of ¥1.9 billion in the previous term, due mainly to losses on disposal of fixed assets of ¥3.8 billion in the same period of the previous fiscal year.

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.

15

Here is an overview of Sony Assurance's performance.

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.

16

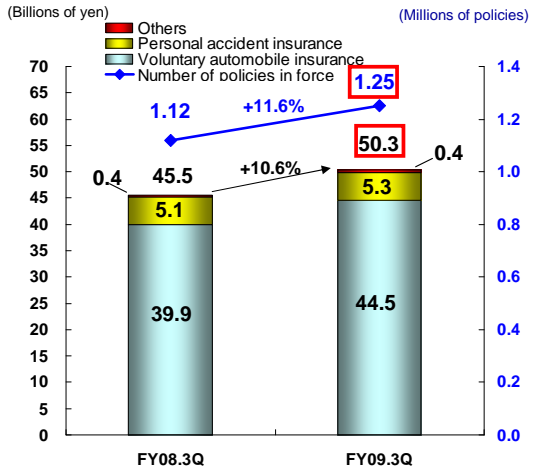
This slide shows direct premiums written, net premiums written and net claims paid by type.

Sony Assurance Operating Performance (1)



Net Premiums Written and Number of Policies in Force

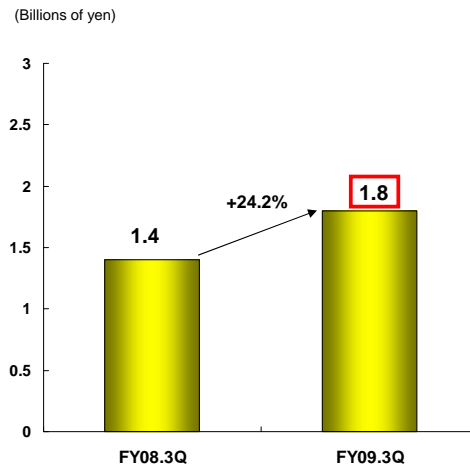
(For the nine months)



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.

Ordinary Profit

(For the nine months)



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

17

(Left-hand graph)

Number of policies in force for the total of accident insurance such as automobile insurance and medical and cancer insurance increased steadily, rising 11.6% year on year, to 1.25 million policies.

Net premiums written posted an 10.6% year-on-year increase, to ¥50.3 billion.

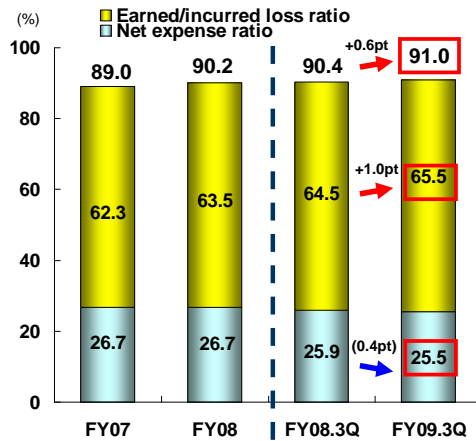
(Right-hand graph)

Ordinary profit rose 24.2% year on year, to ¥1.8 billion, owing mainly to the increase in ordinary revenues and a decline in the net expense ratio.

Sony Assurance Operating Performance (2)



Net Expense Ratio + Earned/Incurred Loss Ratio

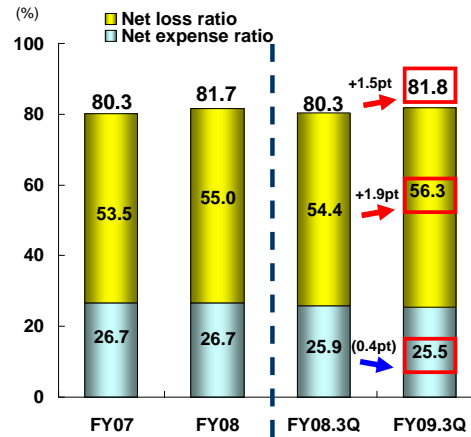


Earned/incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for reserve for outstanding losses to earned premiums.

*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.

18

(Left-hand graph)

To help you understand the actual condition of Sony Assurance, which is in a growth phase, we show the earned/incurred loss ratio, which is the accrual-basis loss ratio. For the nine months ended December 31, 2009, the earned/incurred loss ratio increased 1.0 percentage point year on year, to 65.5%, due to an increase in insurance claims payments resulting mainly from a rising number of car accidents.

The net expense ratio dropped 0.4 percentage point, to 25.5%, resulting from an increase in net premiums written and lower operating expenses.

(Right-hand graph)

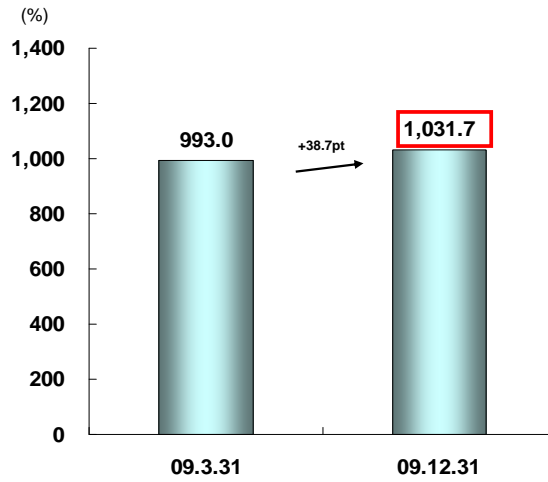
The net loss ratio rose 1.9 percentage points compared with the same period of the previous fiscal year, to 56.3%. This is different from the earned/incurred loss ratio, which reflects primarily an increase in provision for reserve for outstanding losses, influenced mainly by higher insurance claims payments.

As a result, the combined ratio (the sum of the net loss ratio and the net expense ratio) rose 1.5 percentage points year on year, to 81.8%.

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.

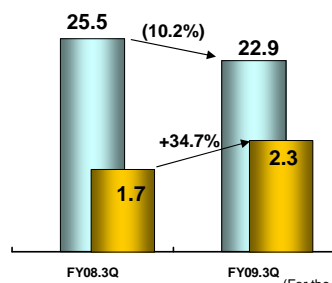
19

As of December 31, 2009, Sony Assurance's solvency margin ratio was 1,031.7%, up 38.7 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)



(Billions of yen)
■ Ordinary revenues ■ Ordinary profit



(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.

20

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

Sony Bank's ordinary revenues decreased 10.2% compared with the same period of the previous fiscal year, to ¥22.9 billion, mainly reflecting global reductions in interest rates.

Gross operating profit increased 17.2% from the same period of the previous fiscal year, to ¥11.0 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 for the growing balance of mortgage loans. Nevertheless, net other operating income decreased, mainly because gains from derivatives, net, held for hedging purposes, turned into losses.

General and administrative expenses expanded 12.1% during the same period of the previous fiscal year, to ¥8.5 billion, due mainly to an increase in system-related expenses.

As a result, ordinary profit increased 34.7% year on year, to ¥2.3 billion, resulting in net income of ¥1.3 billion, up 29.8% year on year.

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.

21

Here is an overview of Sony Bank's performance.

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.

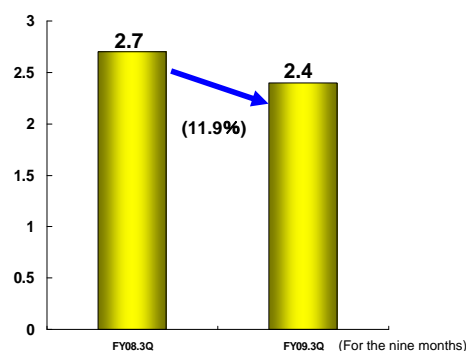
● Core profit

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

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

<Reference> Net Operating Profit (Core Profit)

(Billions of yen)



22

The internal control basis is a method we use to describe profit conditions more appropriately.

(Left-hand table)

Net interest income on an internal control basis increased ¥1.1 billion year on year, to ¥10.0 billion, due mainly to a decline in interest paid on deposits in line with lower interest rates and higher interest received on loans for the growing balance of mortgage loans.

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 ¥0.9 billion, down by ¥0.5 billion, owing primarily to lower brokerage fees and commissions received.

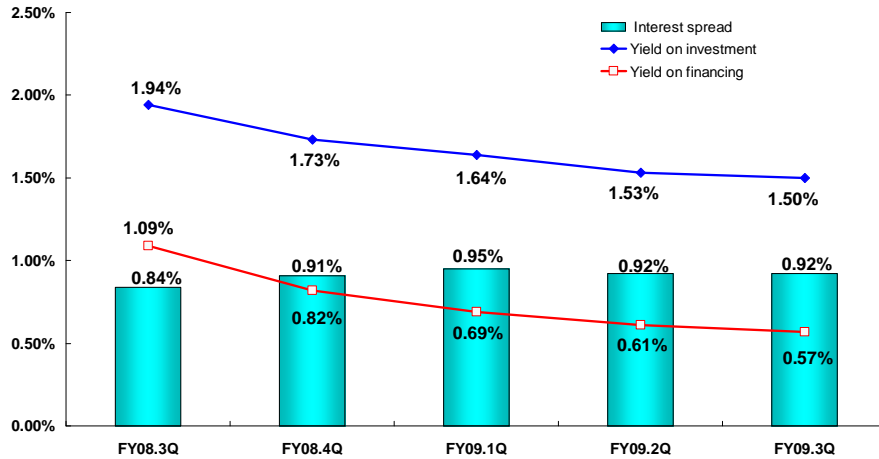
Consequently, gross operating profit on a core profit basis, an indicator of the changes in Sony Bank's basic profitability, increased ¥0.6 billion year on year, to ¥11.0 billion. This figure is calculated as the sum of net interest income and net fees and commissions on an internal control basis.

(Right-hand graph)

Net operating profit on a core profit basis decreased ¥0.3 billion year on year, to ¥2.4 billion, reflecting the decrease in net fees and commissions and an increase in operating expenses and other expenses, despite the increase in net interest income.

Sony Bank Operating Performance (1)

<Reference> Interest Spread (Internal Control Basis)



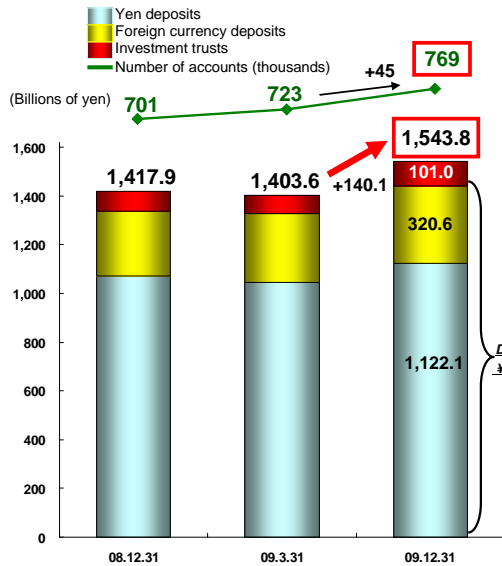
Notes: Interest spread = Yield on investment – Yield on financing
 Yield on investment includes primarily gains or losses from currency swap transactions in net other operating income.

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 mainly for the growing balance of mortgage loans. As a result, the interest spread has been stable at around 0.9%.

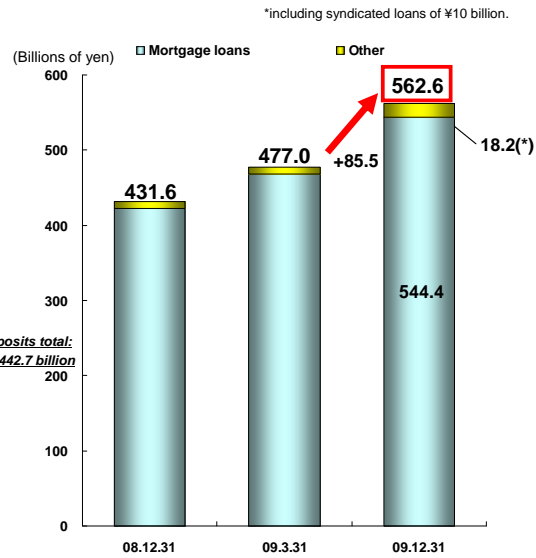
Sony Bank Operating Performance (2)



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



Loans



24

(Left-hand graph)

As of December 31, 2009, customer assets (the sum of deposits and investment trusts) were up ¥140.1 billion from March 31, 2009, to ¥1,543.8 billion.

As for the breakdown of customer assets as of December 31, 2009, deposits (the sum of Japanese and foreign currency deposits) amounted to ¥1,442.7 billion, up ¥116.4 billion from March 31, 2009, reflecting a higher balance of yen time deposits, boosted by a special campaign in December 2009, offering higher rates for deposits made during the bonus season.

Investment trusts were ¥101.0 billion, up ¥23.7 billion from March 31, 2009.

As of December 31, 2009, the number of accounts was 769 thousand, up 45 thousand accounts from March 31, 2009.

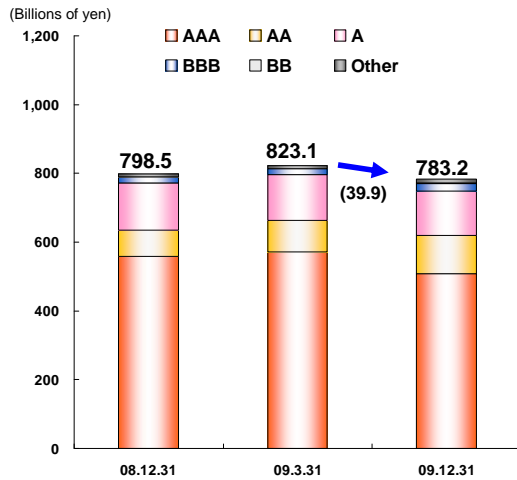
(Right-hand graph)

Loans expanded steadily, to ¥562.6 billion, up ¥85.5 billion from March 31, 2009, owing to the growing balance of mortgage loans.

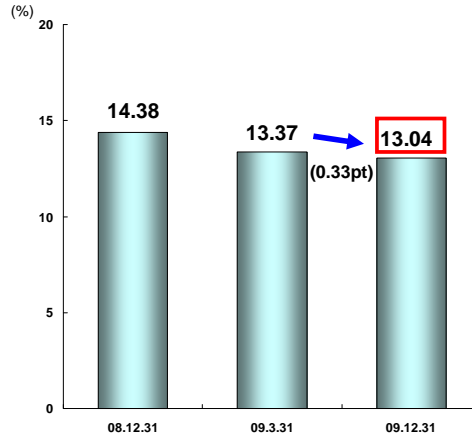
Sony Bank Operating Performance (3)



Balance of Securities by Credit Ratings



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.

25

(Left-hand graph)

As of December 31, 2009, the balance of securities decreased ¥39.9 billion, to ¥783.2 billion from March 31, 2009.

Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)

As of December 31, 2009, Sony Bank's non-consolidated capital adequacy ratio (domestic criteria) was 13.04%, down 0.33 percentage point 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

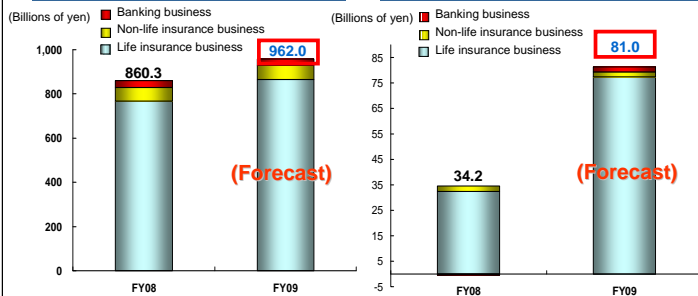


(Billions of yen; amounts are truncated below ¥100 million; percentage changes are rounded.)

	FY09 (Forecast)	FY09 (Updated Forecast)	FY08 (Actual)	Change FY09 forecast vs FY08 actual
Consolidated ordinary revenues	944.0	962.0	860.3	+11.8%
Life insurance business	852.0	864.7	766.2	+12.8%
Non-life insurance business	66.3	67.8	61.8	+9.6%
Banking business	26.1	29.7	33.3	(11.0%)
Consolidated ordinary profit	64.0	81.0	34.2	+136.5%
Life insurance business	61.1	77.3	32.5	+137.5%
Non-life insurance business	2.0	(unchanged) 2.0	2.1	(8.2%)
Banking business	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.

26

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

During the nine months ended December 31, 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 February 4, 2010.

By segment, SFH revised the financial results forecast of the life insurance business, reflecting operating performance for the nine months ended December 31, 2009, as well as expected increases in investment income from the fourth quarter, resulting from continued purchases of ultralong-term bonds.

As for the non-life insurance business, SFH has revised its financial results forecast, 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.

In the banking business, SFH has revised its financial results forecast, due to an expected increase in investment income in the fourth quarter.

Appendix

Appendix

Recent Topics (1)

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.

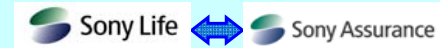
* Sony Life started handling banking agency business in Jan. 2008.



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

Recent Topics (2)

<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.

Recent topics



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