Sony Financial Holdings

Presentation Material

Consolidated Financial Results for the Six Months Ended September 30, 2011

Sony Financial Holdings Inc.
November 14, 2011

Content

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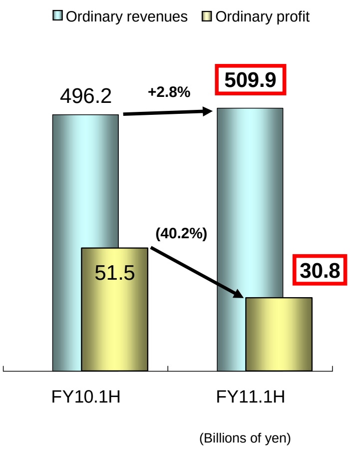
Content

Consolidated Operating Results for the Six Months Ended September 30, 2011

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2011 (1)

Sony Financial Holdings



	(Billions of yen)	FY10.1H	FY11.1H	Change	
Life insurance business	Ordinary revenues	444.5	**454.9**	+10.4	+2.4%
	Ordinary profit	49.5	**28.1**	(21.4)	(43.3%)
Non-life insurance business	Ordinary revenues	37.1	**39.9**	+2.8	+7.6%
	Ordinary profit	0.6	**0.7**	+0.0	+9.3%
Banking business	Ordinary revenues	15.4	**15.9**	+0.5	+3.3%
	Ordinary profit	1.2	**1.9**	+0.6	+56.7%
Intersegment adjustments*	Ordinary revenues	(0.9)	**(0.9)**	(0.0)	-
	Ordinary profit	0.0	**0.0**	(0.0)	(0.7%)
Consolidated	Ordinary revenues	496.2	**509.9**	+13.7	+2.8%
	Ordinary profit	51.5	**30.8**	(20.7)	(40.2%)
	Net income	29.4	**16.3**	(13.0)	(44.4%)

	(Billions of yen)	10.9.30	11.3.31	11.9.30	Change from 11.3.31	
Consolidated	Total assets	6,295.4	6,597.1	**6,816.8**	+219.7	+3.3%
	Net assets	299.8	294.8	**322.5**	+27.6	+9.4%

*Amounts in the Ordinary profit in the "Intersegment adjustments" are mainly from SFH.
*Comprehensive income: FY10.1H: ¥36.9 billion, FY11.1H: ¥35.1 billion.

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

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During the six months ended September 30, 2011, consolidated ordinary revenues grew 2.8% compared with the same period of the previous fiscal year, to ¥509.9 billion, owing to increases in ordinary revenues from the all businesses: life insurance, non-life insurance and banking.

Consolidated ordinary profit decreased 40.2% year on year, to ¥30.8 billion. By business segment, ordinary profit from the life insurance business decreased, whereas ordinary profit from the non-life insurance and the banking businesses increased year on year.

Net income was down 44.4% year on year, to ¥16.3 billion.

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2011 (2)

Sony Financial Holdings

- Life Insurance: Ordinary revenues increased year on year, due to higher income from insurance premiums associated with steady growth in the policy amount in force. Ordinary profit decreased, due to lower gains on sale of securities, reflecting the process of shifting bond holdings to ultralong-term bonds to reduce interest rate risk, whereas insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year.

- Non-life Insurance: Ordinary revenues increased year on year, due to higher net premiums written, as the number of insurance policies in force grew, primarily for automobile insurance. Ordinary profit expanded, due mainly to a rise in ordinary revenues and a reversal of catastrophe reserve, which offset the negative impact of a rise in the loss ratio, driven by higher insurance claim payments for automobile insurance.

- Banking: Ordinary revenues increased year on year, owing to the acquisition of shares in SmartLink Network, Inc. by Sony Bank; ordinary revenues of the newly acquired company are included in the scope of consolidation. Ordinary profit rose, due to a rise in gross operating profit, reflecting a decrease in interest expenses on yen deposits and higher interest income on loans, led by the growing balance of mortgage loans.

- Consolidated ordinary revenues increased 2.8% year on year, to ¥509.9 billion, however, consolidated ordinary profit decreased 40.2%, to ¥30.8 billion. Net income decreased 44.4%, to ¥16.3 billion.

- SFH Group has no GIIPS* sovereign bonds.

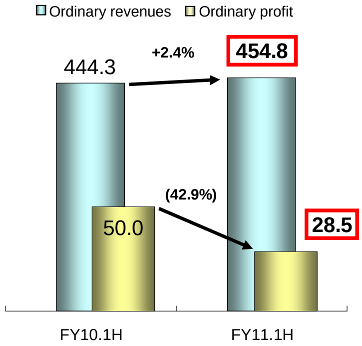
  *As of September 30, 2011
  *GIIPS stands for Greece, Ireland, Italy, Portugal and Spain.
  *Exposure of Sony Life is for general account assets.

Here is highlights of consolidated operating performance.

SFH Group has no GIIPS* sovereign bonds as of September 30, 2011.
（GIIPS stands for Greece, Ireland, Italy, Portugal and Spain.）

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

Sony Financial Holdings



(Billions of yen)

◆Ordinary revenues increased but ordinary profit decreased year on year.
◆Income from insurance premiums increased due to a steady increase in the policy amount in force.
◆Investment income decreased due to lower gains on sale of securities, reflecting the process of shifting its bond holdings to ultralong-term bonds to reduce interest rate risk, although interest income and dividends increased in the general account assets.
◆Ordinary profit decreased due to lower gains on sale of securities, whereas insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year.

(Billions of yen)	FY10.1H	FY11.1H	Change	
Ordinary revenues	444.3	**454.8**	+10.4	+2.4%
Income from insurance premiums	371.0	**395.7**	+24.6	+6.7%
Investment income	71.1	**52.0**	(19.1)	(26.9%)
Interest income and dividends	42.3	**47.4**	+5.1	+12.1%
Income from monetary trusts, net	4.3	**2.6**	(1.7)	(39.1%)
Gains on sale of securities	24.4	**1.9**	(22.5)	(92.2%)
Ordinary expenses	394.3	**426.2**	+31.9	+8.1%
Insurance claims and other payments	132.0	**137.2**	+5.2	+4.0%
Provision for policy reserves and others	179.3	**200.8**	+21.5	+12.0%
Investment expenses	27.1	**29.3**	+2.2	+8.2%
Losses on sale of securities	0.7	**1.5**	+0.8	+117.2%
Losses on separate accounts, net	21.4	**21.8**	+0.4	+2.0%
Operating expenses	49.0	**51.5**	+2.5	+5.1%
Ordinary profit	50.0	**28.5**	(21.4)	(42.9%)
Net income	28.9	**15.6**	(13.3)	(46.0%)

(Billions of yen)	10.9.30	11.3.31	11.9.30	Change from 11.3.31	
Securities	3,824.7	4,017.5	**4,237.7**	+220.1	+5.5%
Policy reserves	4,163.5	4,371.4	**4,572.3**	+200.8	+4.6%
Total net assets	222.4	215.3	**242.4**	+27.0	+12.5%
Net unrealized gains on other securities	24.6	7.0	**27.4**	+20.4	+291.8%
Total assets	4,487.8	4,723.3	**4,922.5**	+199.2	+4.2%
Separate account assets	367.2	398.1	**392.6**	(5.5)	(1.4%)

Line item amounts are truncated below ¥100 million; percentage change figures are rounded. 6

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

Sony Life's ordinary revenues increased 2.4% year on year, to ¥454.8 billion. Income from insurance premiums increased owing to a steady increase in the policy amount in force.

Income from insurance premiums grew 6.7% from the same period of the previous fiscal year, to ¥395.7 billion.

Investment income decreased 26.9% year on year, to ¥52.0 billion, mainly due to lower gains on sale of securities, which offset the positive impact of higher interest income and dividends in the general account assets.

Investment expenses increased 8.2% year on year to ¥29.3 billion due mainly to an increase in losses on sale of securities.

Ordinary profit decreased 42.9% year on year to ¥28.5 billion, owing to lower gains on sale of securities, whereas insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year.

Consequently, net income decreased 46.0% from a year earlier, at ¥15.6 billion.

Overview of Performance: Sony Life (Non-consolidated)

Sony Financial Holdings

(Billions of yen)	FY10.1H	FY11.1H	Change
New policy amount	2,068.4	**2,051.7**	(0.8%)
Lapse and surrender amount	1,039.2	**1,022.4**	(1.6%)
Lapse and surrender rate	3.11%	**2.95%**	(0.16pt)
Policy amount in force	34,118.5	**35,371.1**	+3.7%
Annualized premiums from new policies	34.9	**33.2**	(4.8%)
Of which, third-sector products	7.9	**8.1**	+2.0%
Annualized premiums from insurance in force	589.6	**618.0**	+4.8%
Of which, third-sector products	136.6	**144.7**	+5.9%

(Billions of yen)	FY10.1H	FY11.1H	Change
Gains from investment, net (General account)	65.4	**44.5**	(32.0%)
Core profit	26.8	**31.6**	+18.0%
Negative spread	4.1	**1.9**	(53.7%)

	10.9.30	11.3.31	11.9.30	Change from 11.3.31
Solvency Margin Ratio	2,992.8%	2,900.1%	**3,148.0%**	+247.9pt

(Reasons for changes)

- Decreased slightly, due mainly to lower sales of family income insurance, which is life insurance with disability benefit, despite favorable sales of term-life insurance, living benefit insurance and nursing-care insurance.
- Decreased due to the lowering lapse and surrender rates mainly in family income insurance, which is life insurance with disability benefit, though those in term life insurance increased.
- Decreased, due mainly to lower sales of cancer hospitalization insurance and educational endowment insurance.
- Decreased due to lower gains on sale of securities despite an increase in interest income and dividends.
- Increased reflecting lower insurance payments for the Great East Japan Earthquake of March 2011 than formerly expected, and a decline in negative spread.

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 shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

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

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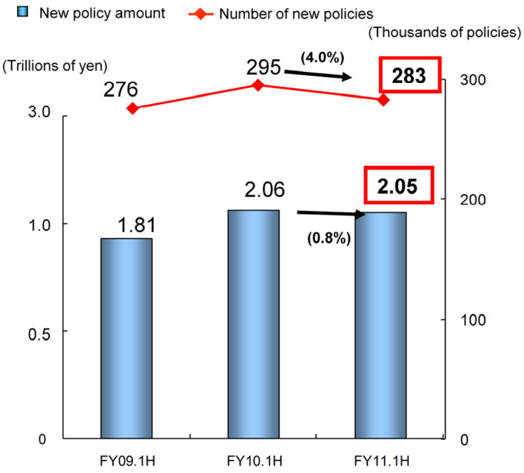
Here is an overview of Sony Life's performance.

Sony Life Operating Performance (1)

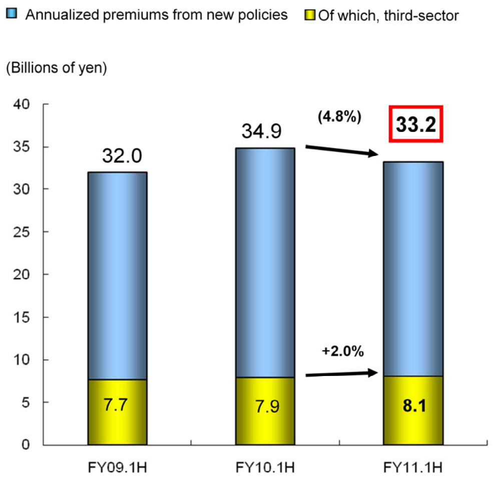
Sony Financial Holdings

Number and Amount of New Policies
(Individual Life Insurance + Individual Annuities)



Line item amounts are truncated below ¥10 billion; 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 0.8% year on year, to ¥2,051.7 trillion, due mainly to lower sales of family income insurance, which is life insurance with disability benefit. However, sales of term life insurance, living benefit insurance and nursing-care insurance increased.

The number of new policies decreased 4.0% year on year, to 283 thousand policies.

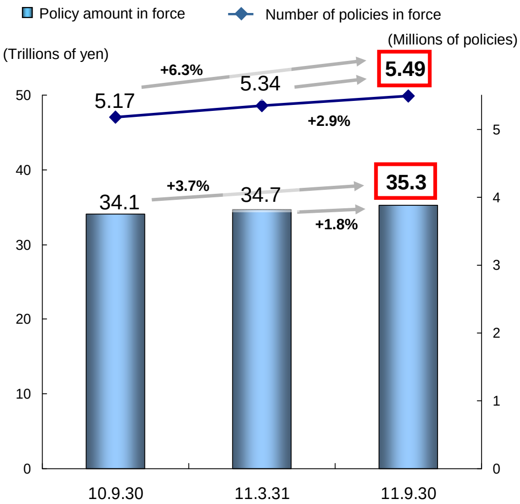
(Right-hand graph)

Annualized premiums from new policies decreased 4.8%, to ¥33.2 billion, due mainly to lower sales of cancer hospitalization insurance and educational endowment insurance. Of which, third-sector insurance products increased 2.0% year on year, to ¥8.1 billion reflecting favorable sales of nursing-care and living benefit insurance.

Sony Life Operating Performance (2)

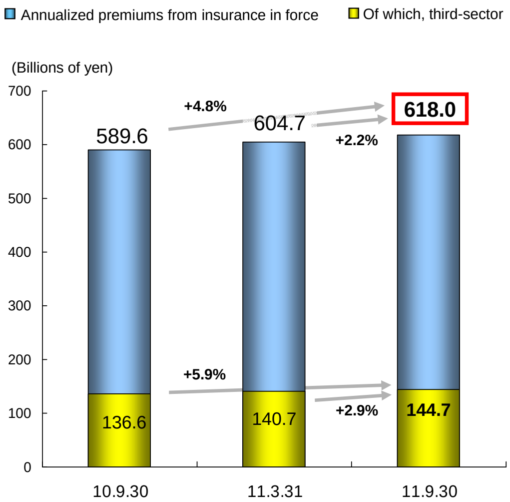
Sony Financial Holdings

Number and Amount of Policies 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 change 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 ¥35.3 trillion as of September 30, 2011, up 3.7% from September 30, 2010. The number of policies in force increased 6.3% from September 30, 2010, to 5.49 million policies.

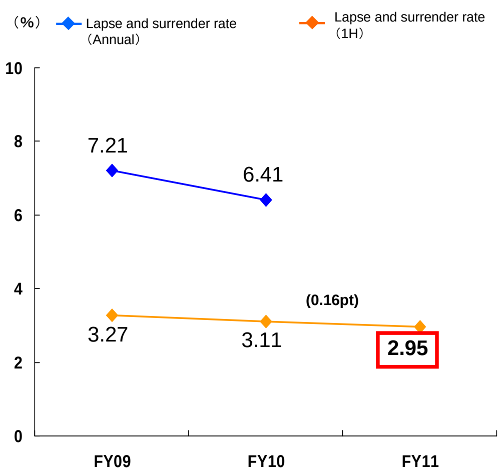
(Right-hand graph)

Annualized premiums from total policies as of September 30, 2011, were up 4.8% from September 30, 2010 totaling ¥618.0 billion. Of this amount, the figure for third-sector products was up 5.9% from September 30, 2010, to ¥144.7 billion.

Sony Life Operating Performance (3)

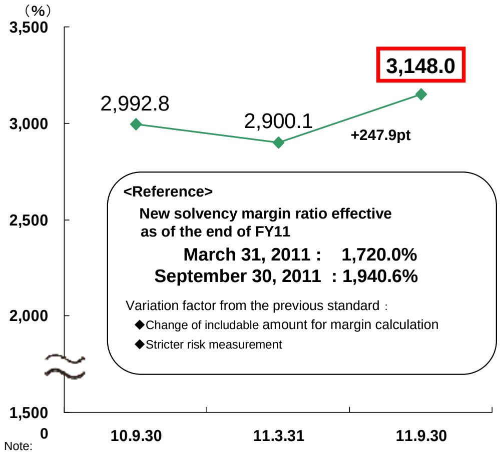
Sony Financial Holdings

Lapse and Surrender Rate*
(Individual Life Insurance + Individual Annuities)



*The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

Solvency Margin Ratio



Note:
Legislation concerning the calculation of the solvency margin ratio has been revised from the standpoint of raising its credibility, and these new standards are to become effective as of the end of fiscal 2011 (March 31, 2012). The above-stated figures are calculated on the assumption that these changes are applied at March 31and September 30, 2011.

* New solvency margin ratio for Sony Life is also on P 34.

Percentage change figures are rounded

(Left-hand graph)

The lapse and surrender rate for the six months ended September 30, 2011 decreased 0.16 percentage point year on year, to 2.95%, due to the lowering lapse and surrender rates primarily for family income insurance, which is life insurance with disability benefit, though those for term life insurance increased.

(Right-hand graph)

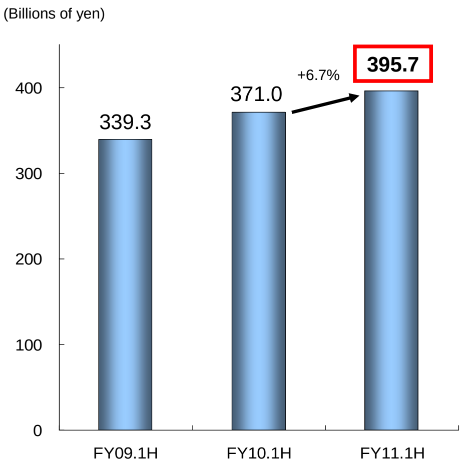
As of September 30, 2011 , Sony Life’s solvency margin ratio was 3,148.0%, up 247.9 percentage points from March 31, 2011.

The new solvency margin ratio is indicated for reference. The reasons for the decrease from the current standard are a change of includable amount for margin calculation and stricter risk measurement.

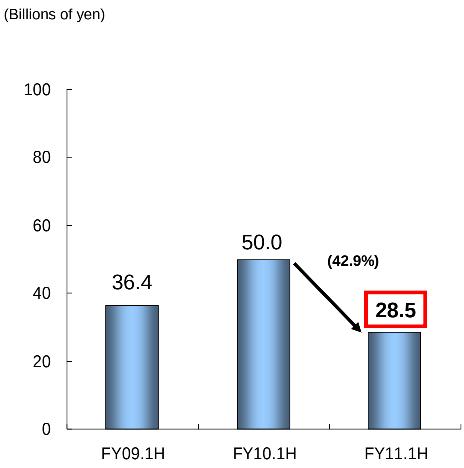
Sony Life Operating Performance (4)

Sony Financial Holdings

Income from Insurance Premiums



Ordinary Profit



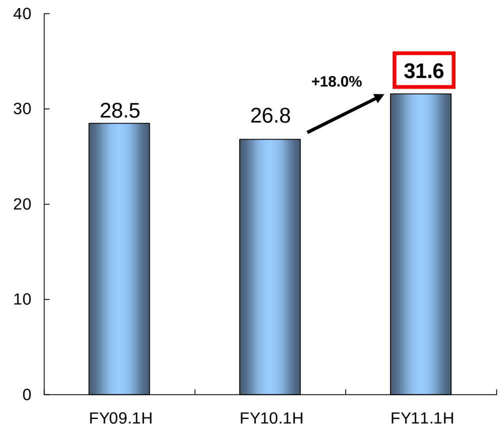
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (5)

Sony Financial Holdings

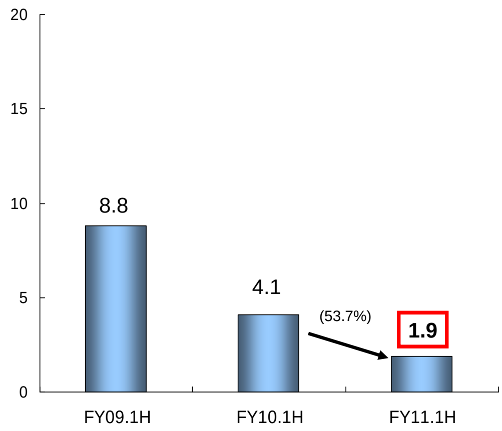
Core Profit

(Billions of yen)



Negative Spread

(Billions of yen)



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

(Left-hand graph)

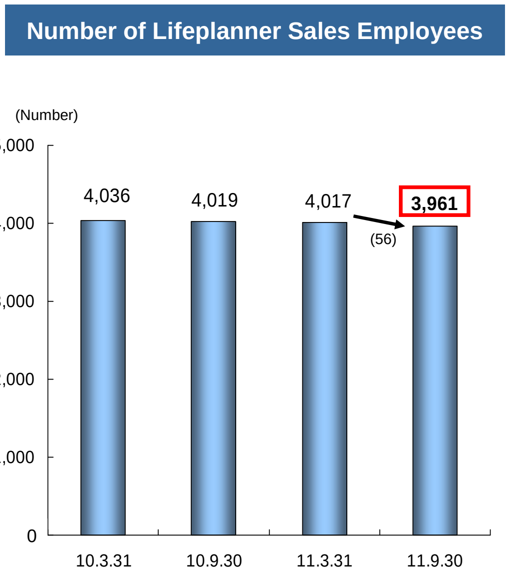
Core profit increased 18.0% to ¥31.6 billion year on year, reflecting lower insurance payments for the Great East Japan Earthquake of March 2011 than formerly expected, and a decease in negative spread.

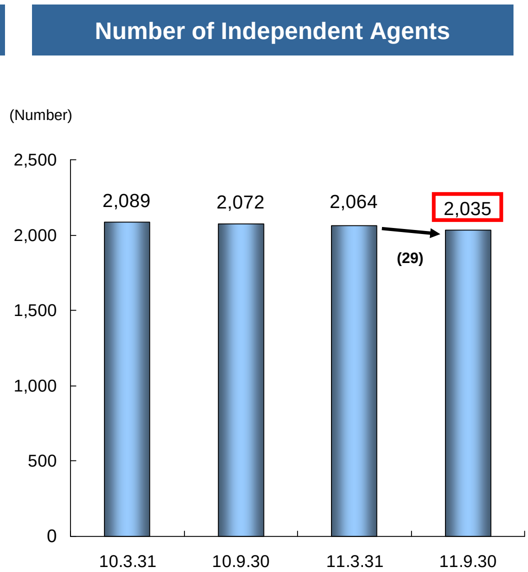
(Right-hand graph)

In line with the increase in interest income and dividends, the negative spread declined 53.7% year on year, to ¥1.9 billion.

Sony Life Operating Performance (6)

Sony Financial Holdings





* "Lifeplanner" is a registered trademark of Sony Life Insurance Co., Ltd.

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(Left-hand graph)

The number of Lifeplanner sales employees as of September 30, 2011, was 3,961, down 56 from March 31, 2011. This decrease was primarily the result of a lower number of new recruits due to the revised recruitment standards, and a higher number of resignations.

(Right-hand graph)

The number of independent agents decreased 29 from March 31, 2011, to 2,035.

Sony Life Operating Performance (7)

Sony Financial Holdings

Breakdown of General Account Assets

(Billions of yen)	11.3.31		11.9.30	
	Amount	%	Amount	%
Japanese government and corporate bonds	3,499.9	80.9%	**3,734.7**	**82.4%**
Japanese stocks	64.0	1.5%	**48.1**	**1.1%**
Foreign securities	44.2	1.0%	**59.4**	**1.3%**
Foreign stocks	30.0	0.7%	**29.7**	**0.7%**
Monetary trusts	276.4	6.4%	**286.7**	**6.3%**
Policy loans	134.4	3.1%	**137.0**	**3.0%**
Real estate	75.1	1.7%	**74.1**	**1.6%**
Cash and call loans	80.0	1.9%	**60.9**	**1.3%**
Others	120.9	2.8%	**98.9**	**2.2%**
Total	4,325.2	100.0%	**4,529.9**	**100.0%**

<Asset management review>

■**Japanese government and corporate bonds: Continue to accumulate ultralong-term bonds in FY11.**

<Lengthened asset duration>

10.3.31 17.6 years

11.3.31 18.5 years

11.9.30 18.8 years

■Investment in the monetary trusts are mainly into Japanese government and corporate bonds

■The holding ratio on the real status, of Japanese government and corporate bonds including those invested in monetary trusts in the general account assets:

As of September 30, 2011: 88.8%, (As of March 31, 2011: 87.3%)

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Here is a breakdown of Sony Life’s general account assets as of September 30, 2011, compared with March 31, 2011.

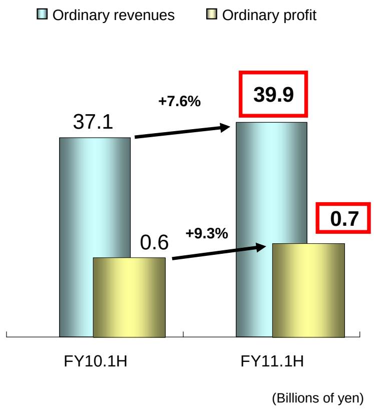
As Sony Life continued its investment in ultralong-term bonds, mainly Japanese government and corporate bonds, their ratio rose to 88.8% as of September 30, 2011.

As a result of these efforts, Sony Life’s asset duration become 18.8 years as of September 30, 2011.

Going forward, Sony Life will mitigate interest rate risk by investing most new money acquired in ultralong-term bonds.

Highlights of Operating Performance: Sony Assurance

Sony Financial Holdings



◆Ordinary revenues and ordinary profit increased year on year.
◆Ordinary revenues increased, due to an increase in net premiums written led by a growing number of in-force policies primarily for automobile insurance.
◆Ordinary profit increased due to an increase in ordinary profit and a reversal of catastrophe reserve which offset the negative impact of the rising loss ratio.

(Billions of yen)	FY10.1H	FY11.1H	Change	
Ordinary revenues	37.1	39.9	+2.8	+7.6%
Underwriting income	36.7	39.4	+2.7	+7.5%
Investment income	0.3	0.4	+0.0	+15.8%
Ordinary expenses	36.4	39.1	+2.7	+7.6%
Underwriting expenses	27.9	29.7	+1.8	+6.5%
Investment expenses	—	0.0	+0.0	—
Operating, general and administrative expenses	8.4	9.4	+0.9	+11.3%
Ordinary profit	0.6	0.7	+0.0	+9.3%
Net income	0.3	0.4	+0.0	+16.1%

(Billions of yen)	10.9.30	11.3.31	11.9.30	Change from 11.3.31	
Underwriting reserves	62.3	64.0	67.6	+3.6	+5.6%
Total net assets	15.8	16.7	17.2	+0.4	+2.8%
Total assets	103.9	109.3	114.6	+5.3	+4.8%

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

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Sony Assurance posted a 7.6% increase in ordinary revenues year on year, to ¥39.9 billion, due to increased net premiums written, as the number of insurance policies in force grew in its mainstay automobile insurance.

Ordinary profit increased 9.3% year on year, to ¥0.7 billion due to an increase in ordinary profit and a reversal of catastrophe reserve which offset the negative impact of the rising loss ratio.

Net income increased 16.1% year on year, to ¥0.4 billion.

Overview of Performance: Sony Assurance

(Billions of yen)	FY10.1H	FY11.1H	Change
Direct premiums written	36.4	**39.0**	+7.3%
Net premiums written	36.7	**39.4**	+7.5%
Net losses paid	19.0	**21.1**	+11.4%
Underwriting profit	0.3	**0.3**	(4.0%)
Net loss ratio	58.2%	**60.1%**	+1.9pt
Net expense ratio	24.7%	**25.5%**	+0.8pt
Combined ratio	83.0%	**85.7%**	+2.7pt

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.

(Reasons for changes)

- Increased owing to an increase in the number of policies in force for automobile insurance.
- Increased owing mainly to an increase in the number of policies in force for automobile insurance, as well as rising unit cost of insurance claims and the effect of natural disaster.
- Increased due primarily to the reinforcement of corporate systems and infrastructure based on the expansion of business operations.
- Increased due to an increase in the number of policies in force for automobile insurance.

	10.9.30	11.3.31	11.9.30	Change from 11.3.31	
Number of policies in force	1.33 million	1.38 million	**1.44 million**	+0.05 million	+4.1%
Solvency margin ratio	1,010.3%	981.4%	**960.9%**	(20.5pt)	

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

Direct Premiums Written

(Millions of yen)	FY10.1H	FY11.1H	Change
Fire	71	**66**	(7.7%)
Marine	–	**–**	–
Personal accident*	3,551	**3,645**	+2.6%
Voluntary automobile	32,783	**35,338**	+7.8%
Compulsory automobile liability	–	**–**	–
Total	36,406	**39,049**	+7.3%

Net Premiums Written

(Millions of yen)	FY10.1H	FY11.1H	Change
Fire	3	**64**	–
Marine	6	**18**	+169.7%
Personal accident*	3,679	**3,745**	+1.8%
Voluntary automobile	32,648	**35,206**	+7.8%
Compulsory automobile liability	369	**408**	+10.6%
Total	36,707	**39,443**	+7.5%

*SURE, medical and cancer insurance is included in personal accident.

Net losses paid

(Millions of yen)	FY10.1H	FY11.1H	Change
Fire	0	**40**	–
Marine	7	**11**	+56.1%
Personal accident*	776	**867**	+11.7%
Voluntary automobile	17,927	**19,866**	+10.8%
Compulsory automobile liability	319	**410**	+28.3%
Total	19,031	**21,196**	+11.4%

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

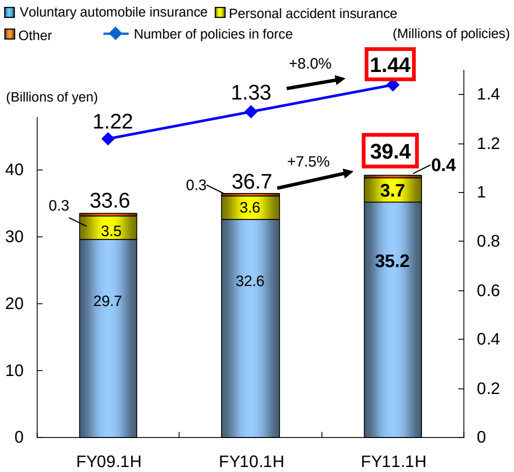
17

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

Sony Assurance Operating Performance (1)

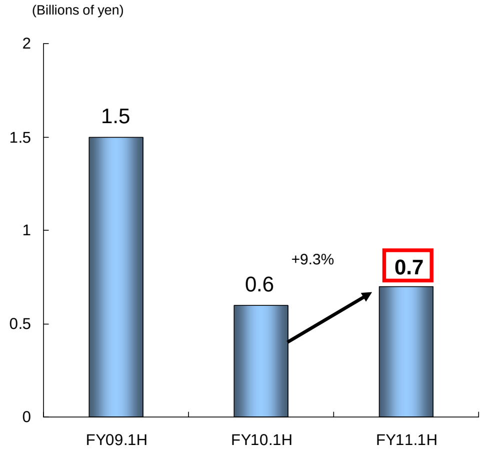
Sony Financial Holdings

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.

Ordinary Profit



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

18

(Left-hand graph)

The number of policies in force for the total of automobile insurance and medical and cancer insurance increased steadily, rising 8.0% year on year, to 1.44 million policies.

Net premiums written posted a 7.5% year-on-year increase, to ¥39.4 billion.

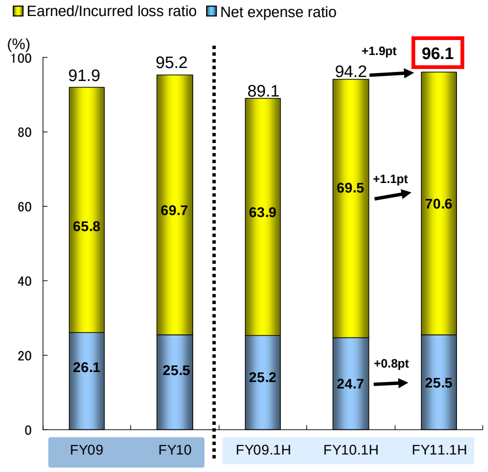
(Right-hand graph)

Ordinary profit increased year on year, as described in the previous pages.

Sony Assurance Operating Performance (2)

Sony Financial Holdings

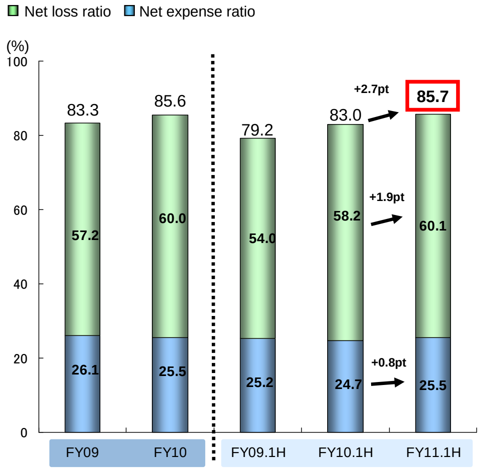
Net Expense Ratio + Earned/Incurred Loss Ratio



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 earned/incurred loss ratio, which is the accrual-basis loss ratio.

For the six months ended September 30, 2011, the E.I. loss ratio increased 1.1 percentage point year on year, to 70.6%, owing mainly to rising unit cost of insurance claims and the effect of natural disaster.

The net expense ratio increased 0.8 percentage point, to 25.5%, due primarily to the reinforcement of corporate systems and infrastructure based on the expansion of business operations.

(Right-hand graph)

The net loss ratio rose 1.9 percentage point compared with the same period of the previous fiscal year, to 60.1%, due to an increased amount of net loss paid in line with the increasing number of policies in force.

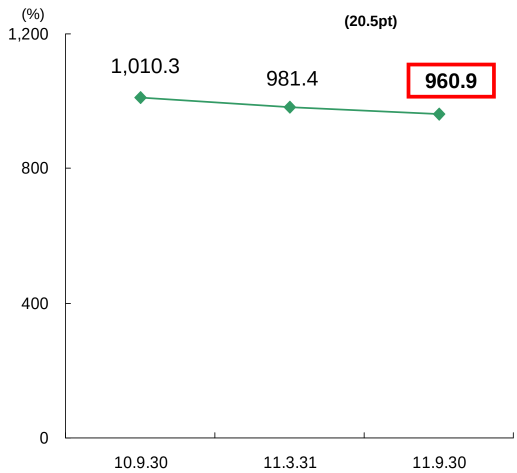
This is different from the E.I. loss ratio, which reflects an increase or a decrease in provision for reserve for outstanding losses.

As a result, the combined ratio (the sum of the net loss ratio and the net expense ratio) rose 2.7 percentage points year on year, to 85.7%.

Sony Assurance Operating Performance (3)

Sony Financial Holdings

Solvency Margin Ratio



<Reference>

New solvency margin ratio effective as of the end of FY11

March 31, 2011 : 631.0%

September 30, 2011 : 617.0%

Variation factor from the previous standard

◆Stricter risk measurement

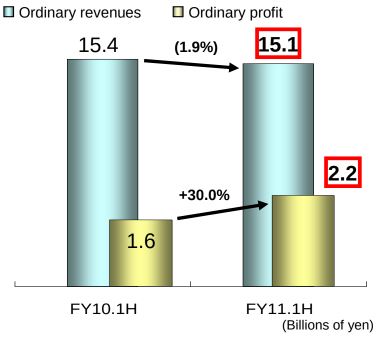
Note:
Legislation concerning the calculation of the solvency margin ratio has been revised from the standpoint of raising its credibility, and these new standards are to become effective as of the end of fiscal 2011 (March 31, 2012). The above-stated figures are calculated on the assumption that these changes are applied at March 31, and September 30, 2011.

As of September 30, 2011, Sony Assurance's solvency margin ratio was 960.9%, down 20.5 percentage points from March 31, 2011.

The new solvency margin ratio is indicated for reference. The reason for the decrease from the current standard is the stricter risk measurement.

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

Sony Financial Holdings



◆Ordinary revenues decreased but ordinary profit increased year on year.

◆Gross operating profit increased ¥1.0 billion year on year due mainly to an increase in net interest income.

- Net interest income increased ¥1.5 billion owing primarily to an increase in interest income on loans led by the growing balance of mortgage loans and a decrease in interest expenses on yen deposits.
- Net other operating income decreased ¥0.6 billion reflecting lower gains on bond dealing transactions.

◆Net operating profit increased, owing to an increase in gross operating profit.

◆Customer assets decreased ¥11.8 billion from March 31, 2011 reflecting a decreasing balance of investment trust under the bear market and the negative impact of yen appreciation on the foreign exchange conversion of foreign currency deposits.

(Billions of yen)	FY10.1H	FY11.1H	Change	
Ordinary revenues	15.4	15.1	(0.2)	(1.9%)
Gross operating profit	8.3	9.3	+1.0	+12.6%
Net interest income	6.3	7.8	+1.5	+24.2%
Net fees and commissions	(0.07)	0.08	+0.15	–
Net other operating income	2.0	1.4	(0.6)	(30.8%)
General and administrative expenses	6.3	6.8	+0.5	+8.0%
Ordinary profit	1.6	2.2	+0.5	+30.0%
Net income	0.8	1.2	+0.4	+45.5%
Net operating profit	1.8	2.3	+0.5	+28.7%

(Billions of yen)	10.9.30	11.3.31	11.9.30	Change from 11.3.31	
Securities	958.3	940.1	894.8	(45.2)	(4.8%)
Loans	636.4	722.4	776.1	+53.7	+7.4%
Deposits	1,584.8	1,649.1	1,645.2	(3.8)	(0.2%)
Customer assets	1,683.6	1,755.5	1,743.7	(11.8)	(0.7%)
Total net assets	58.3	59.9	59.5	(0.4)	(0.7%)
Net unrealized gains (losses) on other securities (net of taxes)	1.1	0.4	(0.4)	(0.8)	–
Total assets	1,700.7	1,761.8	1,769.2	+7.4	+0.4%

Line item amounts are truncated below ¥100 million (excluding net fees and commissions); percentage change figures are rounded.

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

Sony Bank's ordinary revenues decreased 1.9% year on year, to ¥15.1 billion, owing primarily to a decrease in gains on foreign exchange transactions.

Gross operating profit increased 12.6% from a year earlier, to ¥9.3 billion, reflecting an increase in net interest income led primarily by an increase in interest income on loans led by the growing balance of mortgage loans and a decrease in interest expenses on yen deposits.

General and administrative expenses expanded 8.0% year on year, to ¥6.8 billion, due to the personnel reinforcement associated with the full scale entry into credit card business.

As a result, ordinary profit increased 30.0%, to ¥2.2 billion.

Net income amounted to ¥1.2 billion, up 45.5% from the same period of the previous fiscal year, due to higher ordinary profit.

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

Sony Financial Holdings

(Billions of yen)	10.9.30	11.3.31	**11.9.30**	Change	
Customer assets	1,683.6	1,755.5	**1,743.7**	(11.8)	(0.7%)
Deposits	1,584.8	1,649.1	**1,645.2**	(3.8)	(0.2%)
Yen	1,241.7	1,289.8	**1,284.3**	(5.5)	(0.4%)
Foreign currency	343.0	359.2	**360.8**	+1.6	+0.5%
Investment trusts	98.8	106.4	**98.5**	(7.9)	(7.5%)
Loans outstanding	636.4	722.4	**776.1**	+53.7	+7.4%
Mortgage loans	581.3	656.0	**697.8**	+41.8	+6.4%
Others	55.0	66.4	**78.2**	+11.8	+17.9%
Number of accounts (thousands)	828	859	**881**	+22	+2.6%
Capital adequacy ratio (*2) (domestic criteria)	11.76%	10.84%	**10.52%**	(0.32pt)	

*1 Loans in others include corporate loans of ¥70.4 billion.

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

(Reasons for changes)

- Yen deposits decreased due to a shift to foreign currency deposit driven by yen appreciation and a difficulty in acquiring new yen deposit in the low interest rate conditions.
- Foreign currency deposit slightly increased reflecting growing demand for saving foreign currency under the market fluctuation while the sharp hike in the yen might have the negative impact on the foreign exchange conversion. (Approx. ¥3.4 billion)
- Investment trusts decreased reflecting a decline in reference price though sales volume rose steadily.
- Loan balance steadily increased due to increases in mortgage loans and corporate lending centering on syndicated loans.

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

<Reference> On Managerial Accounting Basis

(Billions of yen)	FY09.1H	FY10.1H	FY11.1H	Change	
Gross operating profit	7.7	8.2	**9.3**	+1.0	+12.8%
Net interest income *1 ①	6.6	7.2	**8.7**	+1.5	+21.5%
Net fees and commissions *2 ②	0.6	0.5	**0.6**	+0.0	+19.2%
Net other operating income *3	0.4	0.5	**(0.0)**	(0.5)	–
Gross operating profit (core profit) (A) =①+②	7.2	7.7	**9.3**	+1.6	+21.3%
Operating expenses and other expenses ③	5.6	6.4	**6.9**	+0.5	+8.0%
Net operating profit (core profit) = (A)−③	1.6	1.2	**2.4**	+1.1	+88.7%

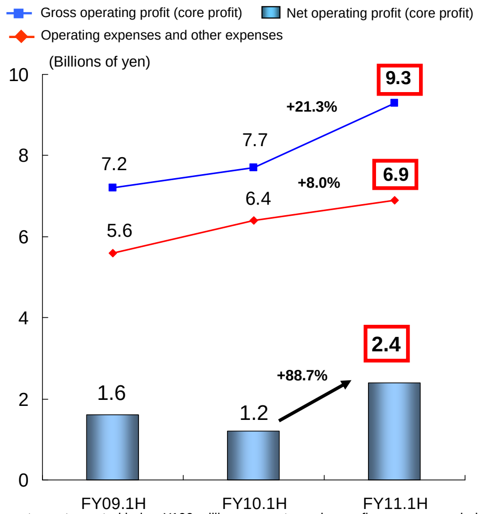
●**Managerial accounting basis**
The following adjustments are made to the figures on a financial accounting basis to account for profits and losses more appropriately.

*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 adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

●**Core profit**
Profits and losses exclude net other operating income, which includes those on bond and derivative dealing transactions, and stands for Sony Bank's basic profits.

<Reference>

Net Operating Profit (Core Profit), Operating Expenses and Other Expenses & Gross Operating Profit (Core Profit)



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

23

We break down gross operating profit on a managerial accounting basis to facilitate an understanding of operational sources of revenue and profits.

(Left-hand table)

Net interest income on a managerial accounting basis increased ¥1.5 billion year on year, to ¥8.7 billion, due to a growing balance of assets, especially mortgage loans, and improved interest spread.

Net fees and commissions amounted to ¥0.6 billion, slightly up year on year, owing to an increase in commissions from credit card business despite a decrease in profits on customer dealings in foreign currency transactions stemming from adverse foreign exchange market conditions.

Net other operating income decreased ¥0.5 billion reflecting lower gains on bond dealing transactions.

Consequently, gross operating profit on a core profit basis increased ¥1.6 billion year on year, to ¥9.3 billion.

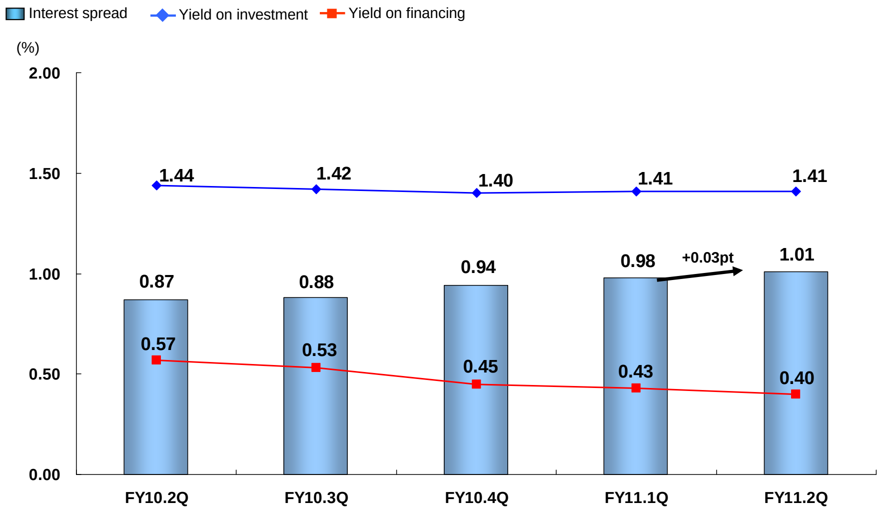
(Right-hand graph)

Net operating profit on a core profit basis increased ¥1.1 billion year on year, to ¥2.4 billion.

Sony Bank Operating Performance (1)

Sony Financial Holdings

<Reference> Interest Spread (Managerial Accounting 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.

24

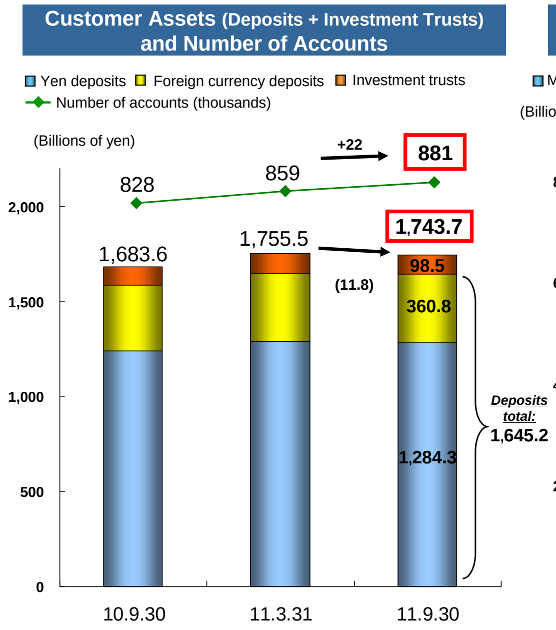
This chart shows the interest spread on a managerial accounting basis.

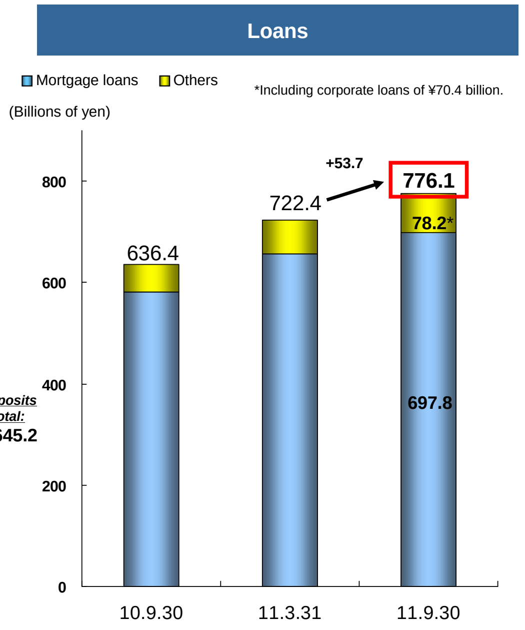
The yield on investment for FY11. 2Q, was at 1.41%, unchanged from FY11.1Q. The yield on financing dropped to 0.40%.

Interest spread has increased and reached 1.01% for FY11.2Q, up 0.03 percentage point from FY11.1Q.

Sony Bank Operating Performance (2)

Sony Financial Holdings





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, 2011, customer assets (the sum of deposits and investment trusts) were down ¥11.8 billion from March 31, 2011, to ¥1,743.7 billion.

As for the breakdown of customer assets as of September 30, 2011, deposits (the sum of Japanese yen and foreign currency deposits) amounted to ¥1,645.2 billion, down ¥3.8 billion from March 31, 2011.

Of which yen deposit decreased due to a shift to foreign currency deposit driven by yen appreciation and a difficulty in acquiring new yen deposit in the low interest rate conditions.

On the other hand, foreign currency deposit slightly increased ¥1.6 billion reflecting growing demand for saving foreign currency under the market fluctuation while the sharp hike in the yen might have the negative impact on the foreign exchange conversion (Approx. ¥3.4 billion).

Investment trusts were ¥98.5 billion, down ¥7.9 billion from March 31, 2011, reflecting a decline in reference price though sales volume rose steadily.

As of September 30, 2011, the number of accounts was 881 thousand, up 22 thousand accounts from March 31, 2011.

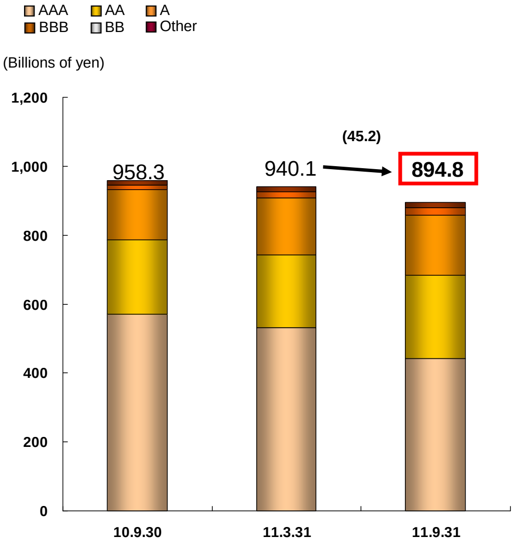
(Right-hand graph)

Loans expanded to ¥776.1 billion, up ¥53.7 billion, from March 31, 2011, owing to a growing balance of mortgage loans, as well as an increase in corporate loans.

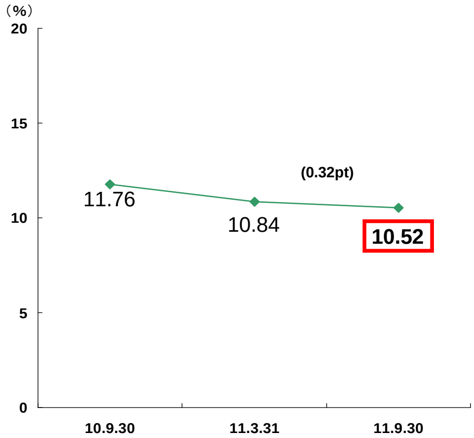
Sony Bank Operating Performance (3)

Sony Financial Holdings

Balance of Securities by Credit Ratings



Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)



* 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 newly adopted the special exception of the standard mentioned above, in accordance with the FSA public ministerial announcement No. 79 of 2008.

Amounts are truncated below ¥100 million.

26

(Left-hand graph)

As of September 30, 2011, the balance of securities decreased ¥45.2 billion, to ¥894.8 billion from March 31, 2011 as a results of accumulating loan balance to improve deposit-loan ratio and interest spread.

Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)

As of September 30, 2011, Sony Bank's non-consolidated capital adequacy ratio (domestic criteria) was 10.52%, down 0.32 percentage point from March 31, 2011. These figures indicate that Sony Bank has maintained a sound financial basis.

Sony Financial Holdings

Consolidated Financial Forecast for the Year Ending March 31, 2012

Consolidated Financial Forecast for the Year Ending March 31, 2012

Sony Financial Holdings

	FY10 Actual	FY11 Forecast	Change FY10 actual vs. FY11 forecast
Consolidated ordinary revenues	1,002.2	1,022.0	+ 2.0%
Life insurance business	900.3	909.3	+ 1.0%
Non-life insurance business	74.1	80.4	+ 8.4%
Banking business	29.5	32.8	+ 11.0%
Consolidated ordinary profit	76.8	59.0	(23.2%)
Life insurance business	72.1	53.0	(26.6%)
Non-life insurance business	2.1	2.6	+ 21.2%
Banking business	2.4	4.1	+ 70.3%
Consolidated net income	41.7	29.0	(30.5%)

SFH's forecast of consolidated financial results for the fiscal year ending March 31, 2012, is unchanged from the forecast announced on May 20, 2011.

■Life insurance business

Ordinary revenues for FY11 are expected to increase 1.0% year on year, to ¥909.3 billion. We anticipate that income from insurance premiums will increase in line with steady growth of the policy amount in force. We expect ordinary profit to decrease 26.6% year on year, to ¥53.0 billion due to lower gains on sale of securities. During FY10, the business generated more net capital gains through sale of securities than this fiscal year, reflecting the process of shifting bond holdings to ultralong-term bonds to reduce interest rate risk. (Operating results for the first half of this fiscal year exceeded our forecast announced on May 20, 2011, as insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year. However, our financial forecast for this fiscal year remains unchanged from the previous announcement, of May 20, 2011, due mainly to uncertainty about the financial market environment for the second half of this fiscal year.)

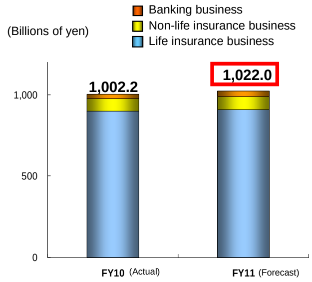
■Non-life insurance business

Ordinary revenues for FY11 are expected to rise 8.4% year on year, to ¥80.4 billion, due to an increase in net premiums written, mainly for mainstay automobile insurance. Ordinary profit is expected to increase 21.2% year on year, to ¥2.6 billion, due primarily to a rise in ordinary revenues and a reversal of catastrophe reserve which offset the negative impact of the rising loss ratio, though the loss ratio for FY11 is expected to be higher than FY10.

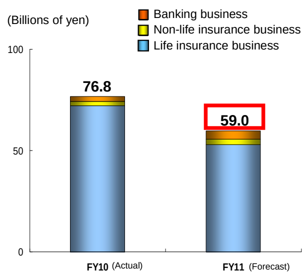
■Banking Business

Ordinary revenues for FY11, are expected to increase 11.0% year on year, to ¥32.8 billion, owing to an increase in net interest income, bolstered mainly by a growing balance of loans, especially mortgages. Ordinary profit is expected to grow 70.3%, to ¥4.1 billion, from the previous fiscal year, as we anticipate a steady increase in gross operating profit, driven by business expansion.

Consolidated Ordinary Revenues



Consolidated Ordinary Profit



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

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Here is our consolidated financial forecast for the fiscal year ending March 31, 2012.

Operating results for the first half of this fiscal year exceeded our forecast announced on May 20, 2011, as insurance claims and other payments relating to the Great East Japan Earthquake were lower than our estimates as of the end of the previous fiscal year in the life insurance business. However, our consolidated financial forecast for this fiscal year remains unchanged from the previous announcement, of May 20, 2011, due mainly to uncertainty about the financial market environment for the second half of this fiscal year.

SFH's consolidated financial results forecast for the fiscal year ending March 31, 2012 is as follows.

We expect consolidated ordinary revenues to increase 2.0%, to ¥1,022.0 billion, compared with the period ended March 31, 2011, owing to steady business expansion in all three business segments.

We expect consolidated ordinary profit and net income to decrease 23.2%, to ¥59.0 billion and 30.5%, to ¥29.0 billion respectively, due to lower gains on sale of securities. During FY10, the business generated more net capital gains through sale of securities than this fiscal year, reflecting the process of shifting bond holdings to ultralong-term bonds to reduce interest rate risk.

Sony Financial Holdings

Appendix

Appendix

Recent Topics 1

Sony Financial Holdings

AEGON SONY LIFE INSURANCE Sales Update

AEGON Sony Life

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: Individual Variable Annuities (4 types, 5 products)

Sales Channels: Lifeplanner sales employees and partner Banks (7*) As of November 14, 2011

Financial Highlights for FY11.1H:

- Number of new policies: 494, New policy amount: ¥3.7 billion
- Number of policies in force: 1,694 policies, Policy amount in force: ¥16.6 billion

Sony Bank's Mortgage Loans through Sony Life

Sony Life ⇔ Sony Bank

Sony Life accounts for 24% of the balance of mortgage loans as of September 30, 2011

Sony Life accounts for 27% of the amount of new mortgage loans for FY11.1H

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

Sony Assurance's Auto Insurance Sold by Sony Life

Sony Life ⇔ Sony Assurance

Sony Life accounts for approx. 5% of new automobile policies for FY11.1H

* Sony Life started handling automobile insurance in May 2001.

"Lifeplanner" is a registered trademark of Sony Life Insurance Co., Ltd.

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(Recent Topics 1)

Recent Topics 2

Sony Financial Holdings

<Highlights from the FY11.2Q onward>

2011-7-01	Sony Bank acquired a 57% equity interest in SmartLink Network, Inc., an industry-leading provider of credit card settlement services
2011-8-03	Sony Assurance began offering a free application, “Drivers’ Navigation” to smart phone users
2011-8-08	Sony Bank began offering new mortgage loan, named *"Variable Select Mortgage Loan"*
2011-8-22	Sony Bank opened representative office in Sydney
2011-8-31	Sony Assurance declared conformity with the ISO 10002 International Standard for Complaints Management Systems
2011-9-05	AEGON Sony Life Insurance began offering "Catch Point II," a new individual variable annuity product (GMAB Type 2011), through SMBC
2011-9-05	AEGON Sony Life Insurance began offering "Winning Road II," an individual variable annuity product (GLWB Type 2011), through Juroku Bank
2011-10-03	AEGON Sony Life Insurance began offering "W Account II," a new individual variable annuity product (GMAB Type 2011), through Kansai Urban Banking
2011-10-05	Sony Assurance opened its official page in “Facebook”(*) and its PR official account in “Twitter.”
2011-10-25	Sony Financial Holdings issued No. 1 unsecured corporate bonds
2011-11-02	Sony Life began offering new product: Cancer Drug Therapy Rider

(*) Facebook is a refistered trademark of Facebook, Inc.

(Recent Topics 2)

Sony Life: Fair Value Information on Securities (General Account Assets)

Sony Financial Holdings

Fair Value Information on Securities

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

(Billions of yen)

	10.9.30			10.12.31			11.3.31			11.6.30			11.9.30		
	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)
Held-to-maturity securities	2,818.6	3,040.2	221.6	2,868.2	2,984.7	116.5	2,914.3	2,892.1	(22.1)	2,963.6	3,026.9	63.2	3,100.0	3,248.8	148.8
Available-for-sale securities	858.8	913.9	55.0	890.9	933.0	42.0	940.1	964.3	24.2	969.1	1,011.4	42.3	964.7	1,020.8	56.0
Japanese government and corporate bonds	794.8	848.5	53.6	824.9	859.9	35.0	884.4	904.1	19.7	909.9	947.5	37.6	909.8	964.6	54.7
Japanese stocks	51.8	52.9	1.1	51.7	57.4	5.6	49.8	53.7	3.8	47.4	51.9	4.4	36.5	37.8	1.2
Foreign securities	-	-	-	1.9	1.8	(0.0)	1.9	1.8	(0.0)	10.3	10.2	(0.1)	16.9	16.8	(0.1)
Other securities	12.1	12.3	0.1	12.3	13.8	1.4	3.8	4.6	0.7	1.3	1.7	0.3	1.3	1.5	0.1
Total	3,677.5	3,954.1	276.6	3,759.2	3,917.8	158.6	3,854.4	3,856.5	2.0	3,932.7	4,038.4	105.6	4,064.8	4,269.7	204.8

●Valuation gains (losses) on trading-purpose securities

(Billions of yen)

10.9.30		10.12.31		11.3.31		11.6.30		11.9.30	
Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
–	–	–	–	–	–	–	–	–	–

Notes:
1) Line item amounts are truncated below ¥100 million.
2) Amounts above include those categorized as "monetary trusts."

(Sony Life: Fair Value Information on Securities)

Sony Life's Breakdown of Net Assets

Sony Financial Holdings

Net Assets on BS, Real Net Assets and Solvency Margin

(Billions of yen)

	①Net Assets (B/S)		②Real Net Assets		③Solvency Margin		Notes
	11.3.31	11.9.30	11.3.31	11.9.30	11.3.31	11.9.30	
Total shareholders' equity	209.8	**216.4**	209.8	**216.4**	200.7	**216.4**	③After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	7.0	**27.4**	7.0	**27.4**	–	**–**	
Net unrealized gains (losses) on available-for-sale securities	–	**–**	–	**–**	20.8	**49.5**	③Before tax x 90%
Land revaluation, net of taxes	(1.4)	**(1.4)**	(1.4)	**(1.4)**	–	**–**	
Reserve for price fluctuations	–	**–**	16.7	**20.6**	16.7	**20.6**	
Contingency reserve	–	**–**	51.5	**53.3**	51.5	**53.3**	
General reserve for possible loan losses	–	**–**	–	**–**	0.0	**0.0**	
Net unrealized gains on real estate	–	**–**	1.9	**1.9**	1.0	**1.0**	②Before tax (after revaluation) ③Before tax (Before revaluation) X85%
Excess amount of policy reserves based on Zillmer method	–	**–**	334.2	**342.1**	334.2	**342.1**	
Unallotted portion of reserve for policyholders' dividends	–	**–**	1.1	**0.9**	1.1	**0.9**	
Future profits	–	**–**	–	**–**	0.6	**0.6**	
Deferred tax assets	–	**–**	–	**–**	63.3	**72.2**	
Unrealized gains (losses) on held-to-maturity bonds	–	**–**	(22.1)	**148.8**	–	**–**	②Before tax
Deferred tax liabilities for available-for-sale securities	–	**–**	8.0	**19.6**	–	**–**	
Total	215.3	**242.4**	606.9	**829.9**	690.3	**756.9**	

Note: Real net assets excluding net unrealized gains (losses) on held-to-maturity securities and on policy reserve matching bonds, are ¥629.1 billion as of March 31, 2011, and ¥681.1 billion as of September 30, 2011.

Amounts are truncated below ¥100 million.

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(Sony Life's Breakdown of Net Assets)

Sony Life's Solvency Margin Ratio

Sony Financial Holdings

(Billions of yen)

Category	11.9.30 (Currennt)	11.9.30 (New)
Total solvency margin (A)	756.9	705.5
Common stock, etc	216.4	216.4
Reserve for price fluctuations	20.6	20.6
Contingency reserve	53.3	53.3
General reserve for possible loan losses	0.0	0.0
Net unrealized gains on other securities multiplied by 90% if gains or 100% if losses	49.5	49.5
Net unrealized gains on real estate multiplied by 85% if gains or 100% if losses	1.0	1.0
Excess amount of policy reserves based on Zillmer method	342.1	342.1
Unallotted portion of reserve for policyholders' dividends	0.9	0.9
Future profits	0.6	
Deferred tax assets	72.2	72.2
Subordinated debt	-	-
That portion of the excess amount of policy reserves based on Zillmer method and subordinated debt that is not included in the margin		(50.7)
Deductible items	-	-
Total risk $\sqrt{(R_1+R_8)^2+(R_2+R_3+R_7)^2}+R_4$ (B)	48.0	72.7
Insurance risk R1	20.4	20.4
Third-sector insurance risk R8	7.4	7.4
Assumed interest rate risk R2	11.7	28.2
Asset management risk R3	16.3	28.0
Business management risk R4	1.3	1.8
Minimum guarantee risk R7	9.4	8.8
Solvency margin ratio [(A)/{(B)×1/2}]×100	3,148.0%	1,940.6%

Note: Cabinet Office Ordinance No. 23 of 2010 and FSA public ministerial announcement No. 48 of 2010 prescribe a revision in the methods of calculating total solvency margin and total risk (increasing the strictness of margin inclusion, and making risk measurement stricter and more sensitive).
These changes are to be applied from the end of FY11. The above-stated figures are calculated on the assumption that these changes are applied as of September 30, 2011.

Amounts are truncated below ¥100 million.

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(Sony Life's Solvency Margin Ratio)

Status of Exposure in the five European countries

Sony Financial Holdings

✓SFH Group's Exposure in the five European countries (Greece, Ireland, Italy, Portugal, Spain)

	Sovereign bond	Others
Sony Life	—	—
Sony Assurance	—	—
Sony Bank	—	¥1.6 Billion (Corporate bonds of Spanish company)

(Note) As of September 30, 2011. Exposure of Sony Life is for general account assets.

Sony Financial Holdings

Contact: Corporate Communications & Investor Relations Department
Sony Financial Holdings Inc.

TEL：+81-3-5785-1074

(Contact)