
Presentation Material

Consolidated Financial Results for the Six Months Ended September 30, 2012 and Sony Life's Market Consistent Embedded Value as of September 30, 2012

**Sony Financial Holdings Inc.
November 14, 2012**

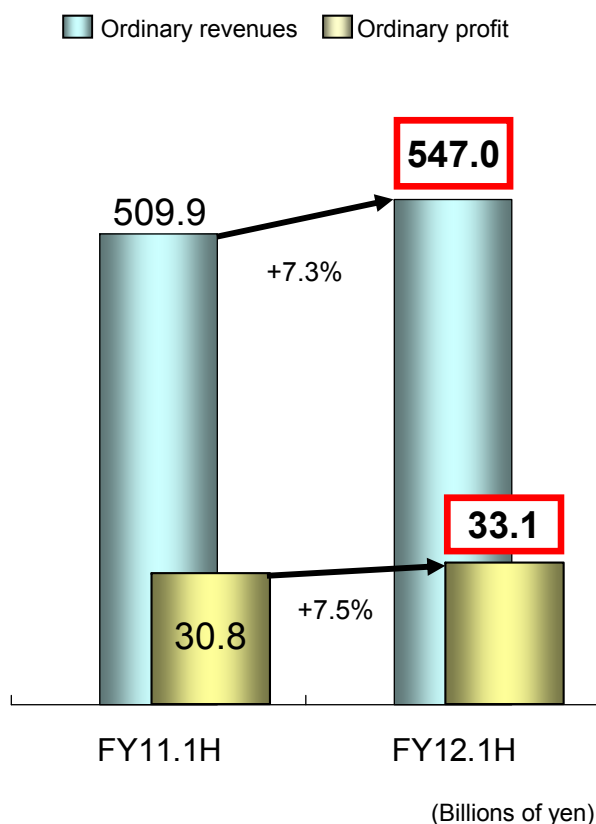
■ Consolidated Operating Results for the Six Months Ended September 30, 2012	P.3
■ Consolidated Financial Forecast for the Year Ending March 31, 2013	P.26
■ Dividend Forecast for the Year Ending March 31, 2013	P.28
■ Sony Life’s MCEV and Risk Amount Based on Economic Value as of September 30, 2012	P. 30
■ Appendix	P.32

Disclaimers:

This presentation material contains statements concerning the current plans, expectations, strategies and beliefs of the Sony Financial Holdings Group (the “SFH Group”). Any statements contained herein that pertain to future operating performance and that are not historic facts are forward-looking statements. Forward-looking statements may include—but are not limited to—words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” and “possibility” that describe future operating activities, business performance, events or conditions. Forward-looking statements, whether spoken or written, are based on judgments made by the management of the SFH Group, based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements. The SFH Group disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings. The information contained in this presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

Consolidated Operating Results for the Six Months Ended September 30, 2012

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2012 (1)



		(Billions of yen)	FY11.1H	FY12.1H	Change	
Life Insurance Business	Ordinary revenues		454.9	489.0	+34.0	+7.5%
	Ordinary profit		28.1	30.7	+2.5	+9.2%
Non-life Insurance Business	Ordinary revenues		39.9	42.3	+2.4	+6.1%
	Ordinary profit		0.7	0.4	(0.2)	(37.3%)
Banking Business	Ordinary revenues		15.9	16.8	+0.8	+5.1%
	Ordinary profit		1.9	1.8	(0.0)	(0.9%)
Intersegment Adjustments*	Ordinary revenues		(0.9)	(1.2)	(0.2)	-
	Ordinary profit		0.0	0.0	+0.0	+36.2%
Consolidated	Ordinary revenues		509.9	547.0	+37.1	+7.3%
	Ordinary profit		30.8	33.1	+2.3	+7.5%
	Net income		16.3	19.7	+3.3	+20.6%

		(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31	
Consolidated	Total assets		7,241.4	7,566.9	+325.5	+4.5%
	Net assets		347.8	371.1	+23.3	+6.7%

*Amounts in the ordinary profit in the "Intersegment adjustments" are mainly from SFH.

*Comprehensive income: FY11.1H: ¥35.1 billion, FY12.1H: ¥32.0 billion.

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

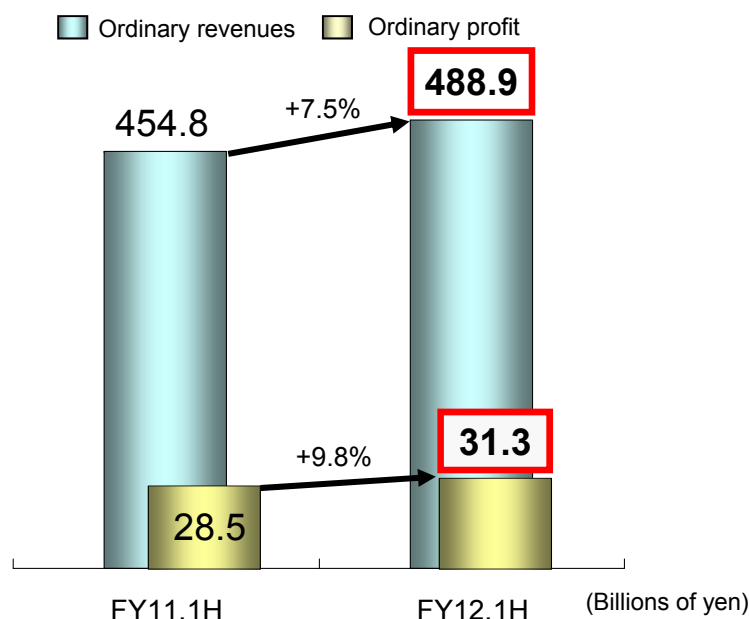
Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2012 (2)



- Life insurance business: Ordinary revenues increased year on year, due mainly to higher income from insurance premiums associated with a steady increase in the policy amount in force, and an increase in investment income on general account assets resulting from higher interest income and dividends. Ordinary profit increased year on year, due mainly to improvements of investment income on general account assets, although the income on reversal of reserve for outstanding claims related to the Great East Japan Earthquake, which was recorded in the same period of the previous year, was a negative factor during the period under review.
- Non-life insurance business: Ordinary revenues increased year on year, due to growth in the number of insurance policies in force centered on its mainstay automobile insurance. On the other hand, ordinary profit decreased year on year, owing to a rise in the loss ratio due mainly to higher insurance payments per claim for automobile insurance.
- Banking business: Ordinary revenues increased year on year due to an increase in net fees and commissions resulting from Sony Bank's July 2011 acquisition of SmartLink Network, Inc., which has become its consolidated subsidiary. The operating results of SmartLink Network, Inc., are included in SFH's scope of consolidation from the beginning of the fiscal year ending March 31, 2013, whereas they were included in only part of the previous period. On the other hand, ordinary profit remained at the same levels as during the same period of the previous fiscal year, due to a decrease in profit related to foreign currency transactions which offset higher interest income on loans due to a growing balance of mortgage loans.
- Consolidated ordinary revenues increased 7.3% year on year, to ¥547.0 billion, and consolidated ordinary profit increased 7.5% year on year, to ¥33.1 billion. Net income increased 20.6%, to ¥19.7 billion.

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

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



- ◆ Ordinary revenues and ordinary profit increased year on year.
- ◆ Income from insurance premiums increased due to a steady increase in the policy amount in force.
- ◆ Investment income increased due to higher investment income on general account assets, driven mainly by an increase in interest income and dividends.
- ◆ Ordinary profit increased year on year, due mainly to improvements of investment income on general account assets, although the income on reversal of reserve for outstanding claims related to the Great East Japan Earthquake, which was recorded in the same period of the previous year, was a negative factor during the period under review.

(Billions of yen)	FY11.1H	FY12.1H	Change	
Ordinary revenues	454.8	488.9	+34.0	+7.5%
Income from insurance premiums	395.7	428.8	+33.1	+8.4%
Investment income	52.0	56.0	+3.9	+7.6%
Interest income and dividends	47.4	52.1	+4.7	+9.9%
Income from monetary trusts, net	2.6	2.6	(0.0)	(0.9%)
Gains on sale of securities	1.9	1.1	(0.7)	(38.8%)
Ordinary expenses	426.2	457.5	+31.2	+7.3%
Insurance claims and other payments	137.2	135.3	(1.9)	(1.4%)
Provision for policy reserves and others	200.8	242.0	+41.1	+20.5%
Investment expenses	29.3	18.7	(10.6)	(36.2%)
Losses on sale of securities	1.5	0.2	(1.3)	(86.8%)
Losses on separate accounts, net	21.8	13.5	(8.3)	(38.0%)
Operating expenses	51.5	53.6	+2.0	+4.0%
Ordinary profit	28.5	31.3	+2.7	+9.8%
Net income	15.6	18.4	+2.7	+17.5%
(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31	
Securities	4,545.0	4,799.1	+254.0	+5.6%
Policy reserves	4,843.0	5,085.0	+242.0	+5.0%
Total net assets	264.8	285.8	+21.0	+7.9%
Net unrealized gains on other securities	34.0	45.7	+11.7	+34.5%
Total assets	5,222.8	5,484.3	+261.4	+5.0%
Separate account assets	444.2	443.8	(0.4)	(0.1%)

Overview of Performance: Sony Life (Non-consolidated)

(Billions of yen)	FY11.1H	FY12.1H	Change
New policy amount	2,051.7	2,013.9	(1.8%)
Lapse and surrender amount	1,022.4	956.1	(6.5%)
Lapse and surrender rate	2.95%	2.65%	(0.3pt)
Policy amount in force	35,371.1	36,706.8	+3.8%
Annualized premiums from new policies	33.2	32.1	(3.4%)
Of which, third-sector products	8.1	8.1	(0.1%)
Annualized premiums from insurance in force	618.0	648.5	+4.9%
Of which, third-sector products	144.7	153.1	+5.7%

(Billions of yen)	FY11.1H	FY12.1H	Change
Gains from investment, net (General account)	44.5	50.7	+14.1%
Core profit	31.6	33.3	+5.1%
Negative spread	1.9	0.4	(78.9%)

	12.3.31	12.9.30	Change from 12.3.31
Solvency margin ratio	1,980.4%	2,149.6%	+169.2pt

<Reasons for changes>

◆ Slightly decreased due to lower sales of family income insurance which offset higher sales of living benefit insurance, etc.

◆ Decreased due to the lowering lapse and surrender rates mainly in term-life insurance.

◆ Decreased due mainly to lower sales of cancer hospitalized insurance, etc. which offset higher sales of living benefit insurance, etc.

◆ Increased due to an increase in interest income and dividends.

◆ A change in core profit includes a decline in negative spread (positive factor) and the income on reversal of reserve for outstanding claims related to the Great East Japan Earthquake, which was recorded in the same period of the previous year (negative factor).

Notes:

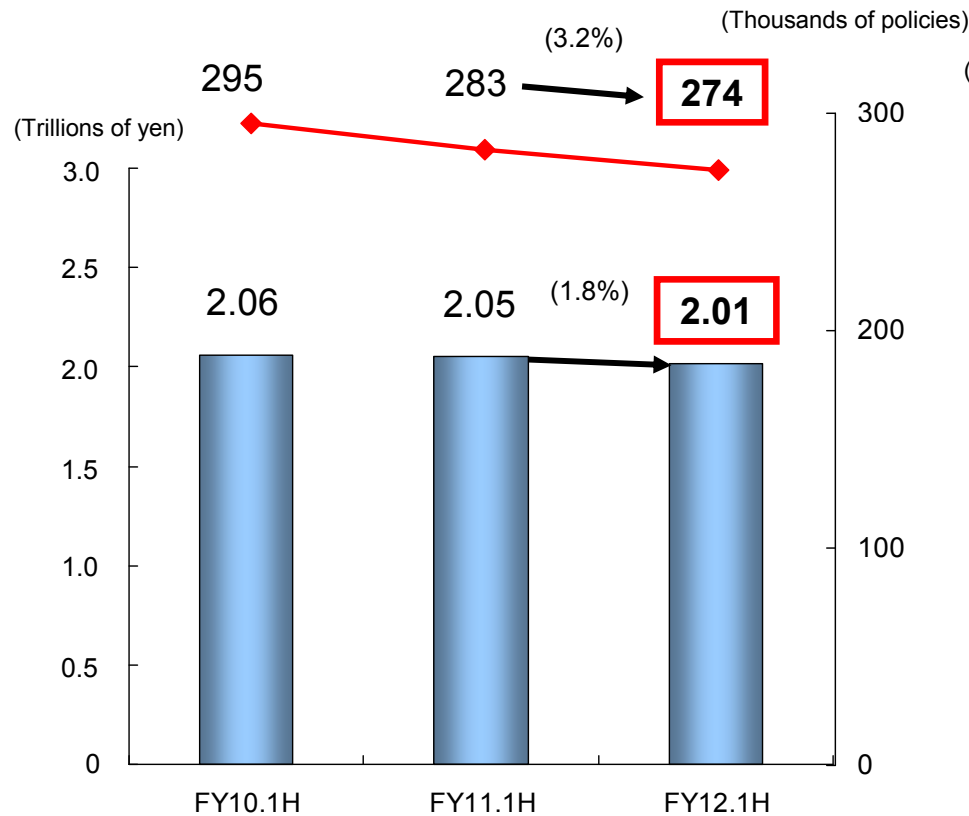
- *1 Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.
- *2 The lapse and 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.
- *3 The solvency margin ratios are calculated according to the new standards which became effective as of the end of fiscal 2011 (March 31, 2012).

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

Sony Life Operating Performance (1)

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

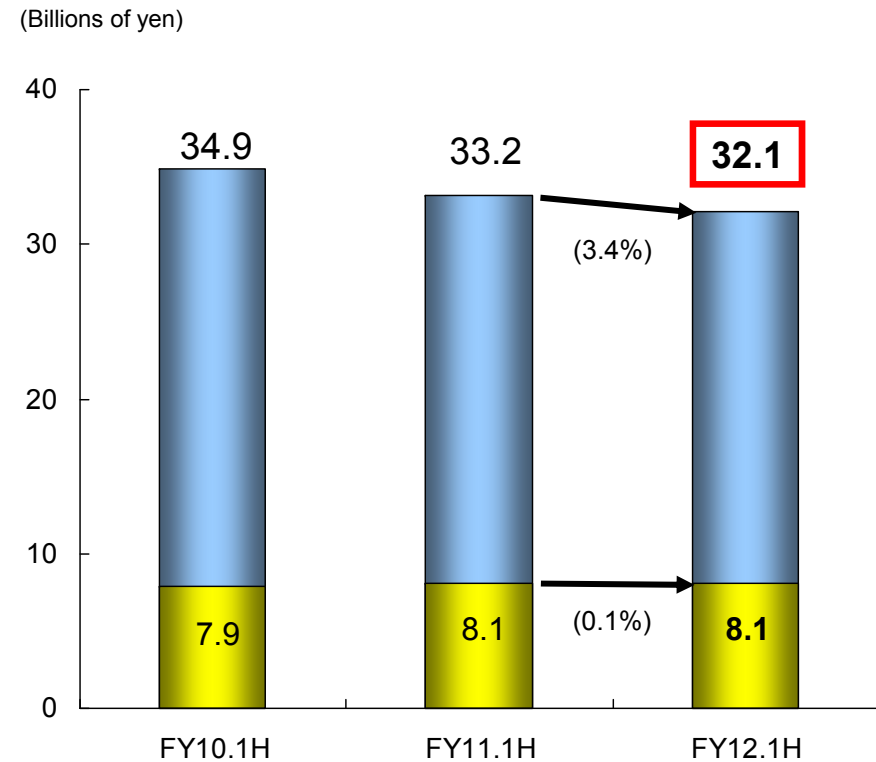
■ New policy amount ■ Number of new policies



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)

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



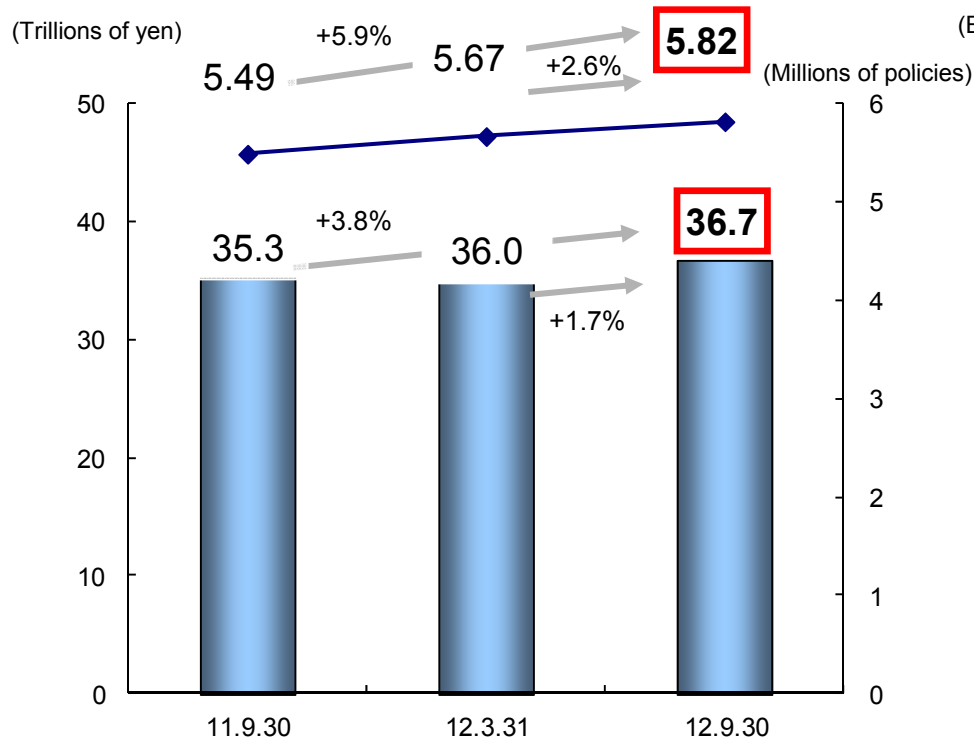
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (2)



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

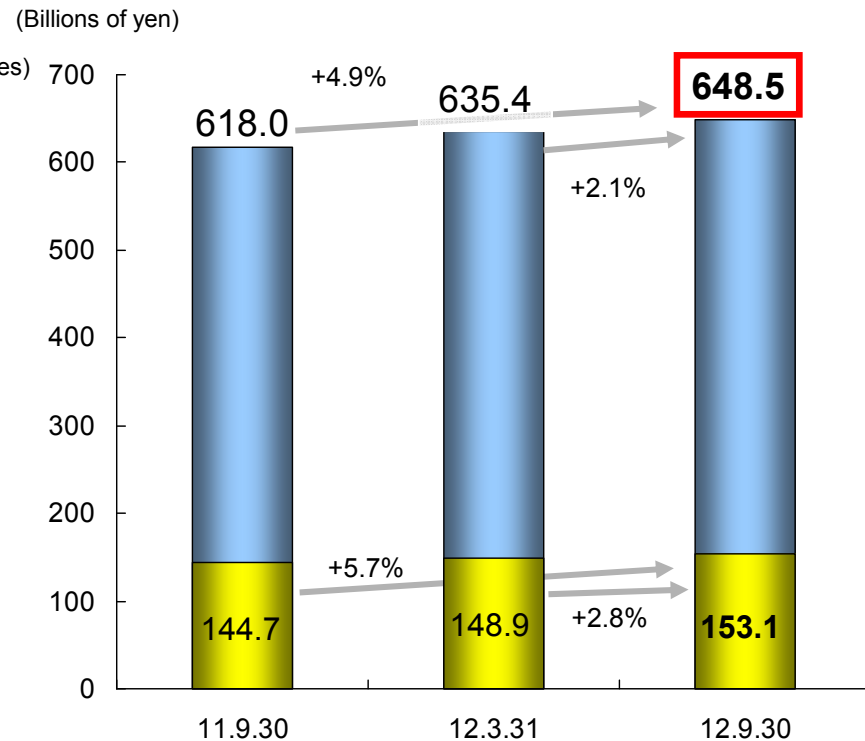
■ Policy amount in force ■ Number of policies in force



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)

■ Annualized premiums from insurance in force ■ Of which, third-sector

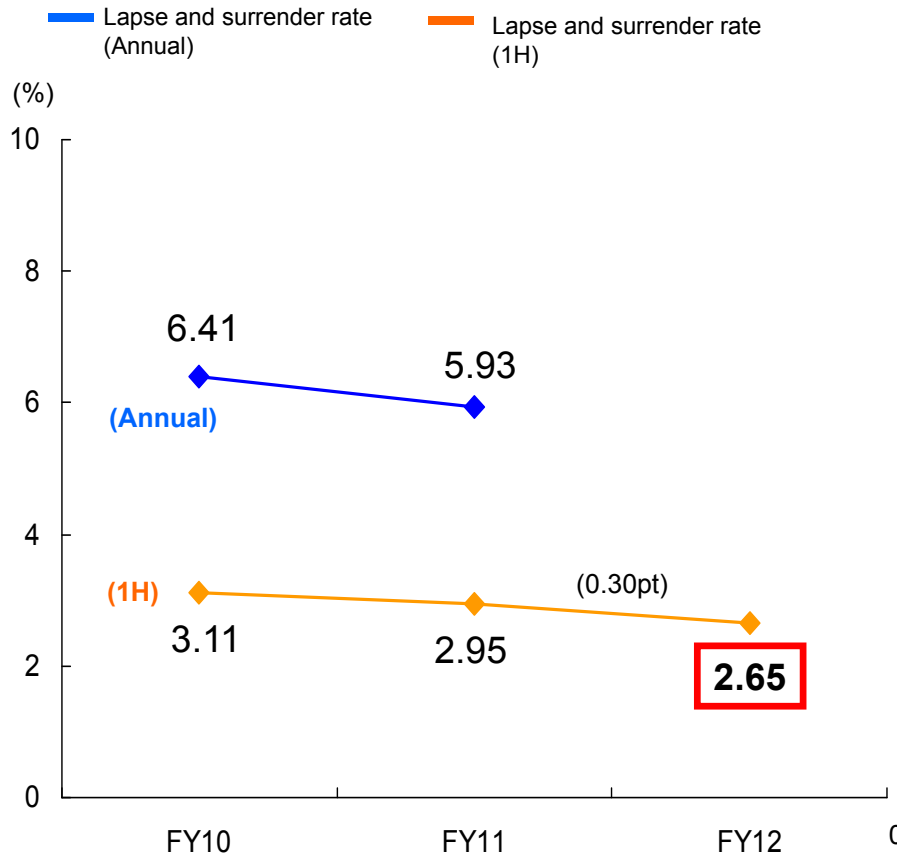


Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (3)

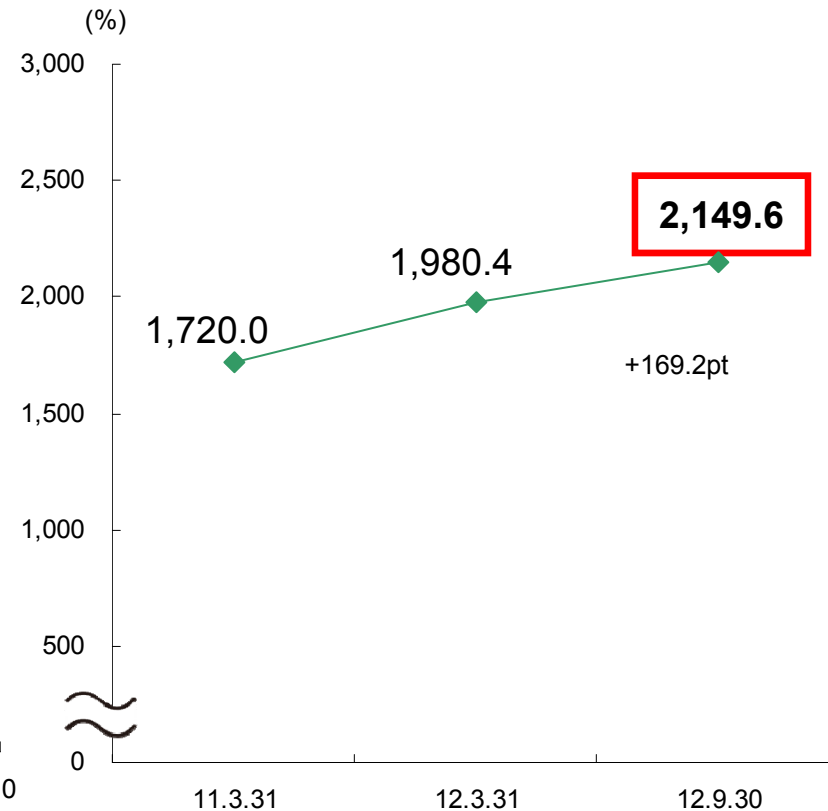


Lapse and Surrender Rate* (Individual Life Insurance + Individual Annuities) <Annual and 1H>



*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

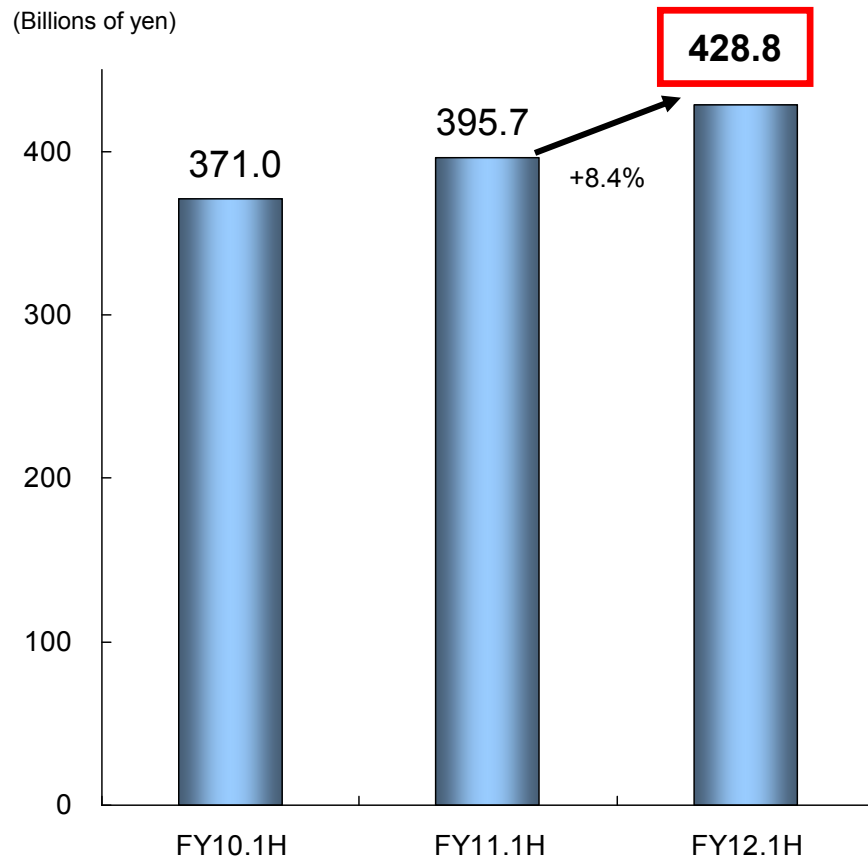


Note: The solvency margin ratios are calculated according to the new standards which became effective as of the end of fiscal year 2011 (March 31, 2012).

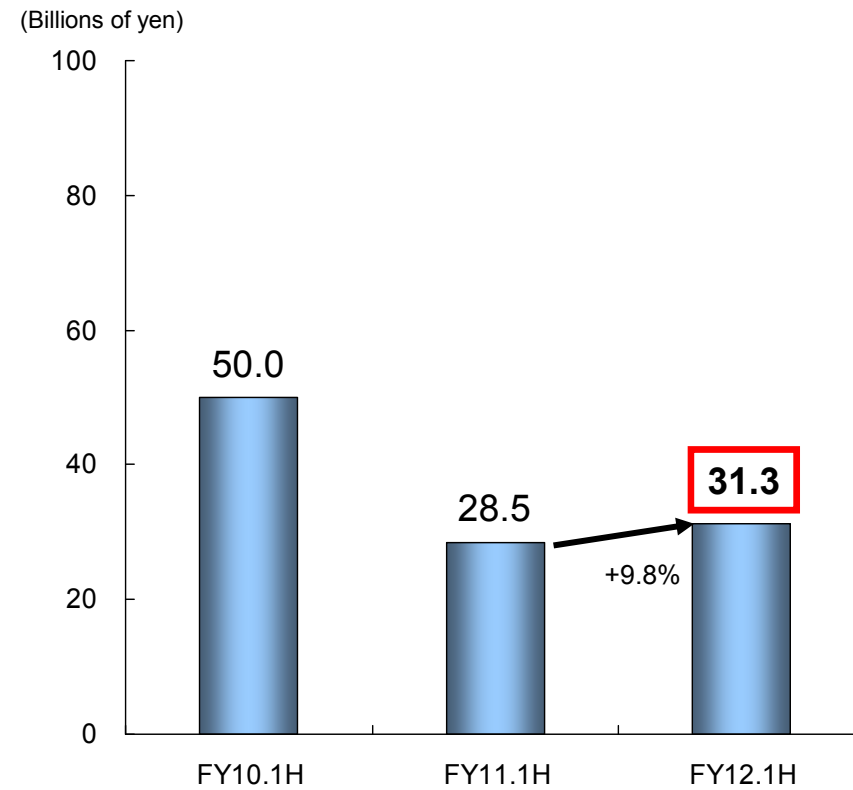
Sony Life Operating Performance (4)



Income from Insurance Premiums



Ordinary Profit



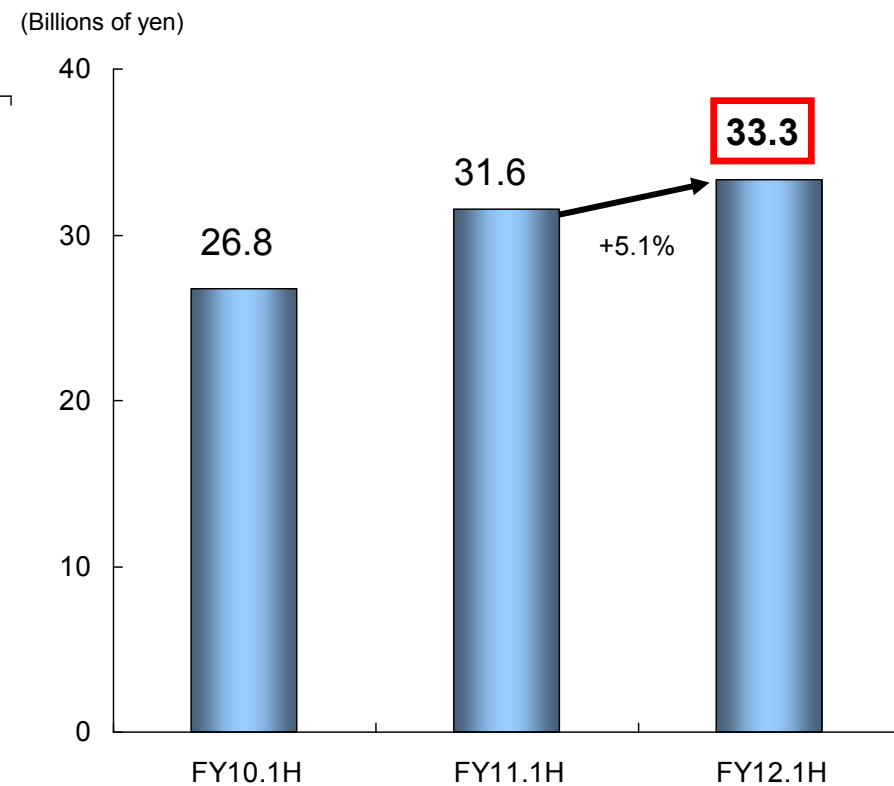
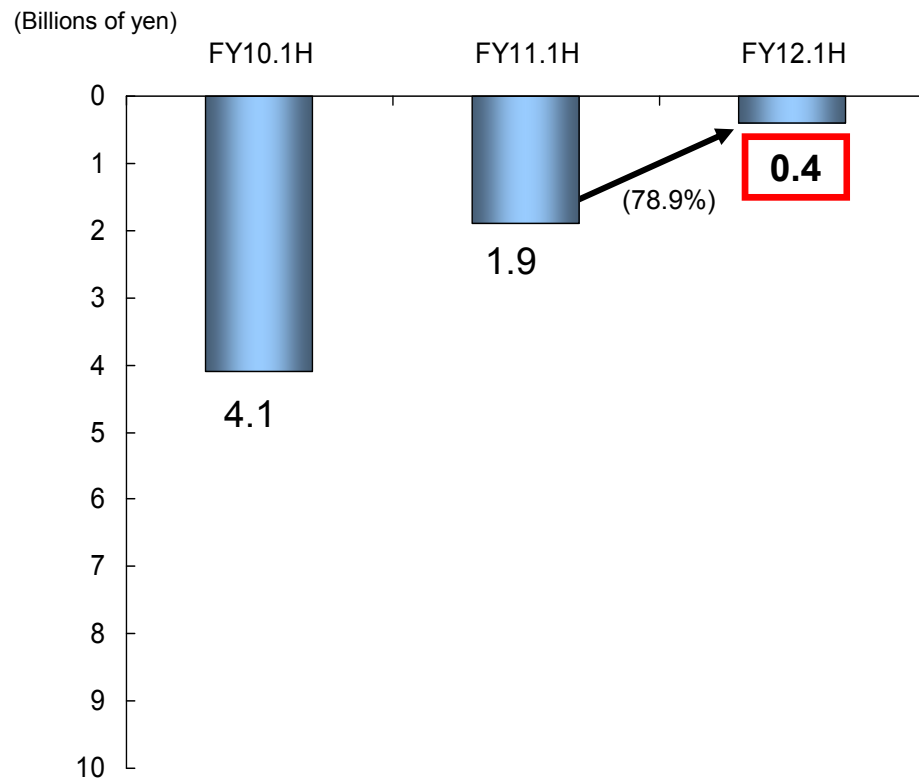
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (5)



Negative Spread

Core Profit

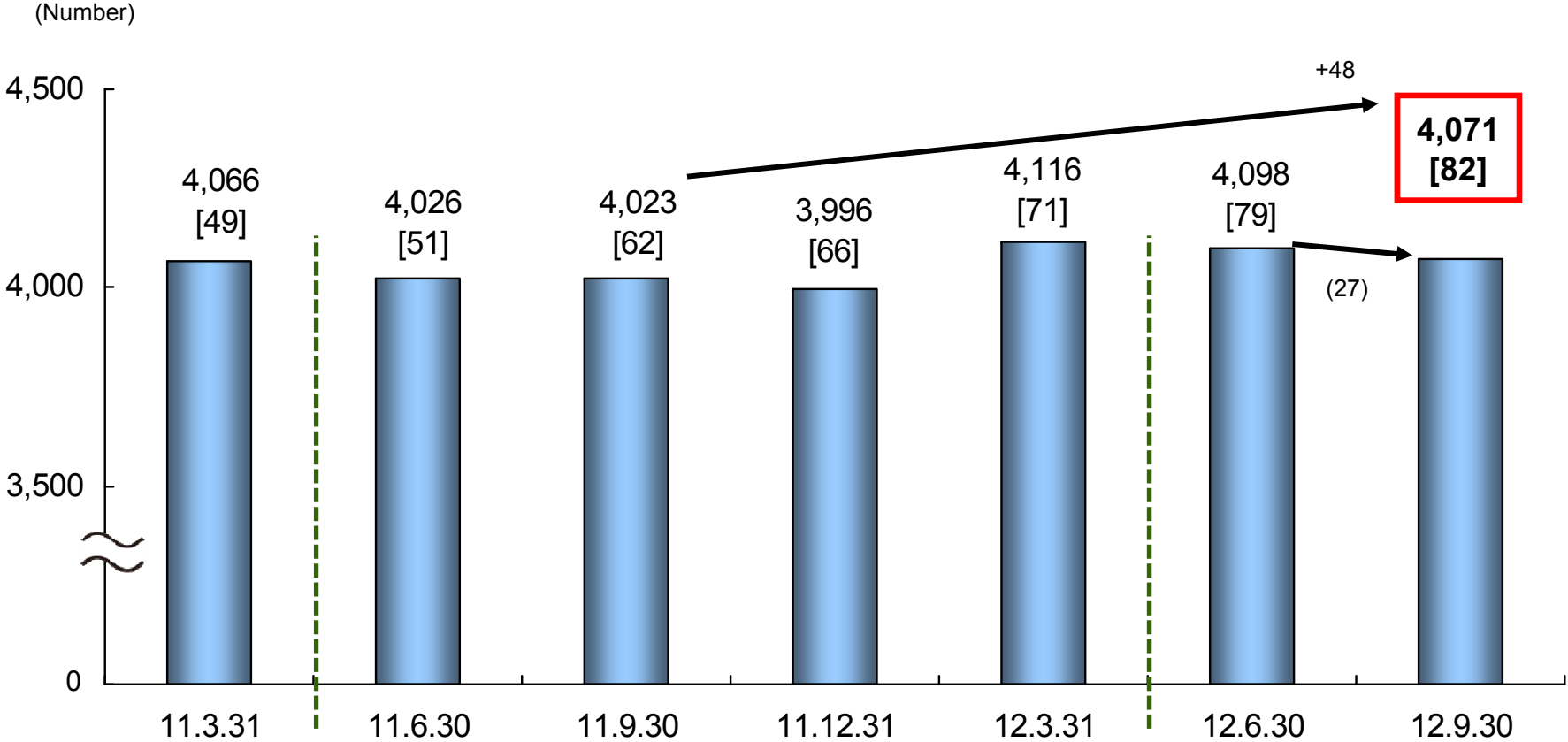


Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (6)



Number of Lifepanner Sales Employees



Note: Figures in [] show the numbers of Lifepanner sales employees (rehired on a fixed-term contract basis after retirement) included in the overall numbers.

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

Breakdown of General Account Assets

(Billions of yen)	12.3.31		12.9.30	
	Amount	%	Amount	%
Japanese government and corporate bonds	3,975.7	83.2%	4,244.6	84.2%
Japanese stocks	45.0	0.9%	32.9	0.7%
Foreign securities	59.6	1.2%	60.6	1.2%
Foreign stocks	30.5	0.6%	29.9	0.6%
Monetary trusts	288.2	6.0%	295.5	5.9%
Policy loans	138.7	2.9%	140.8	2.8%
Real estate	72.9	1.5%	72.1	1.4%
Cash and call loans	64.8	1.4%	58.5	1.2%
Others	102.6	2.1%	105.2	2.1%
Total	4,778.5	100.0%	5,040.4	100.0%

<Asset management review>

Japanese government and corporate bonds:
Continue to accumulate ultralong-term bonds in FY12



[Lengthened asset duration]

11. 3.31 18.5 year

12. 3.31 19.2 year

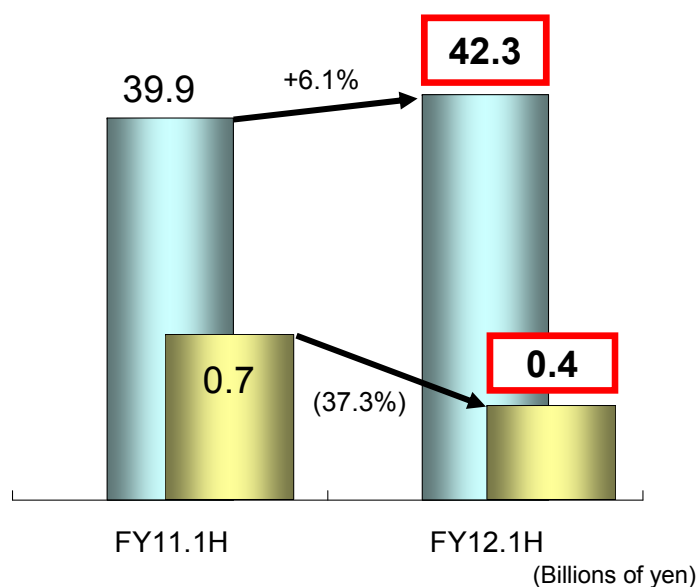
12. 9.30 19.3 year

- Investment in the monetary trusts is 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 Sep. 30, 2012: 90.1%
(As of March 31, 2012: 89.2%)

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

Highlights of Operating Performance: Sony Assurance

■ Ordinary revenues ■ Ordinary profit



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Ordinary revenues increased year on year, owing to an increase in net premiums written, as the number of insurance policies in force grew steadily, primarily for automobile insurance.
- ◆ Ordinary profit decreased year on year, owing to a rise in the loss ratio due mainly to higher insurance payments per claim for automobile insurance.

(Billions of yen)	FY11.1H	FY12.1H	Change	
Ordinary revenues	39.9	42.3	+2.4	+6.1%
Underwriting income	39.4	41.8	+2.4	+6.1%
Investment income	0.4	0.4	+0.0	+11.2%
Ordinary expenses	39.1	41.9	+2.7	+6.9%
Underwriting expenses	29.7	31.7	+2.0	+6.9%
Investment expenses	0.0	0.0	+0.0	+175.8%
Operating, general and administrative expenses	9.4	10.0	+0.6	+7.3%
Ordinary profit	0.7	0.4	(0.2)	(37.3%)
Net income	0.4	0.2	(0.2)	(47.1%)

(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31	
Underwriting reserves	67.3	70.0	+2.7	+4.0%
Total net assets	18.0	18.3	+0.3	+2.0%
Total assets	118.6	122.2	+3.6	+3.1%

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

Overview of Performance: Sony Assurance

(Billions of yen)	FY11.1H	FY12.1H	Change	
Direct premiums written	39.0	41.3	+5.8%	◆ Increased owing to an increase in the number of policies in force for automobile insurance.
Net premiums written	39.4	41.8	+6.1%	
Net losses paid	21.1	23.1	+9.2%	◆ Increased owing mainly to an increase in the number of insurance payments due to the higher number of policies in force for automobile insurance.
Underwriting profit	0.3	0.0	(94.5%)	
Net loss ratio	60.1%	62.0%	+1.9pt	
Net expense ratio	25.5%	25.7%	+0.2pt	◆ Increased owing mainly to increases in insurance acquisition cost for new policies and in the system-related expenses.
Combined ratio	85.7%	87.7%	+2.0pt	

<Reasons for changes>

Net loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written
 Net expense ratio = Expense related to underwriting / Net premiums written.

	12.3.31	12.9.30	Change from 12.3.31		
Number of policies in force	1.49 million	1.53 million	+0.03 million	+2.6%	◆ Increased due to an increase in the number of policies in force for automobile insurance.
Solvency margin ratio	557.8%	534.4%	(23.4pt)		

Notes:

- *1 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.
- *2 The solvency margin ratios are calculated according to the new standards which became effective as of the end of fiscal year 2011 (March 31, 2012).

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

Sony Assurance's Underwriting Performance by Type of Policy



Direct Premiums Written

(Millions of yen)	FY11.1H	FY12.1H	Change
Fire	66	111	+68.7%
Marine	—	—	—
Personal accident*	3,645	3,895	+6.9%
Voluntary automobile	35,338	37,293	+5.5%
Compulsory automobile liability	—	—	—
Total	39,049	41,300	+5.8%

Net Premiums Written

(Millions of yen)	FY11.1H	FY12.1H	Change
Fire	64	73	+13.6%
Marine	18	74	+294.7%
Personal accident*	3,745	4,009	+7.0%
Voluntary automobile	35,206	37,155	+5.5%
Compulsory automobile liability	408	532	+30.6%
Total	39,443	41,845	+6.1%

Net Losses Paid

(Millions of yen)	FY11.1H	FY12.1H	Change
Fire	40	0	(98.8%)
Marine	11	142	—
Personal accident*	867	941	+8.6%
Voluntary automobile	19,866	21,562	+8.5%
Compulsory automobile liability	410	489	+19.4%
Total	21,196	23,137	+9.2%

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

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

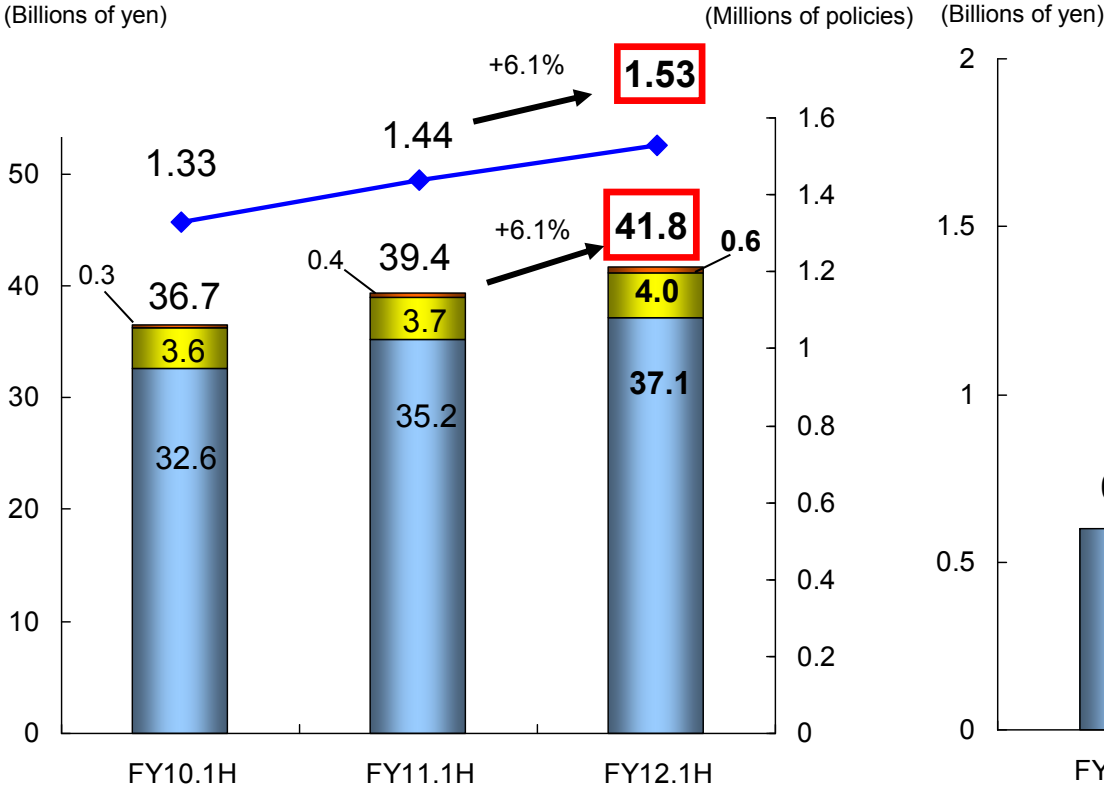
Sony Assurance Operating Performance (1)



Net Premiums Written and Number of Policies in Force

Ordinary Profit

- Voluntary automobile insurance
- Personal accident insurance
- Others
- ◆— 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 99% of personal accident insurance is medical and cancer insurance.

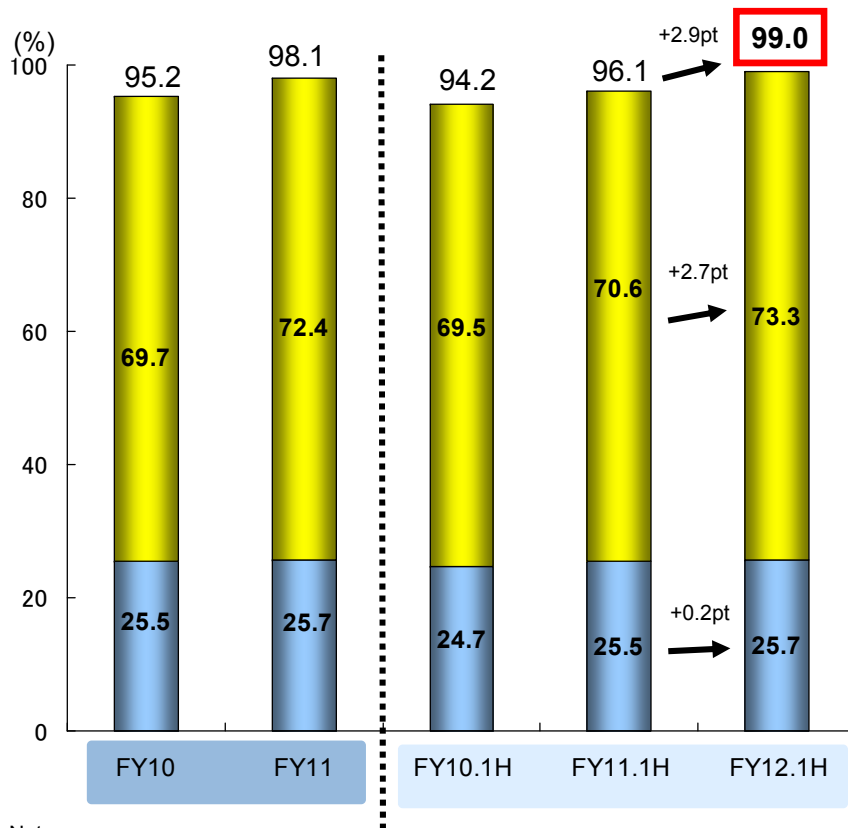
Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Sony Assurance Operating Performance (2)



Earned/Incurred Loss Ratio + Net Expense Ratio

■ Earned/Incurred loss ratio ■ Net expense ratio



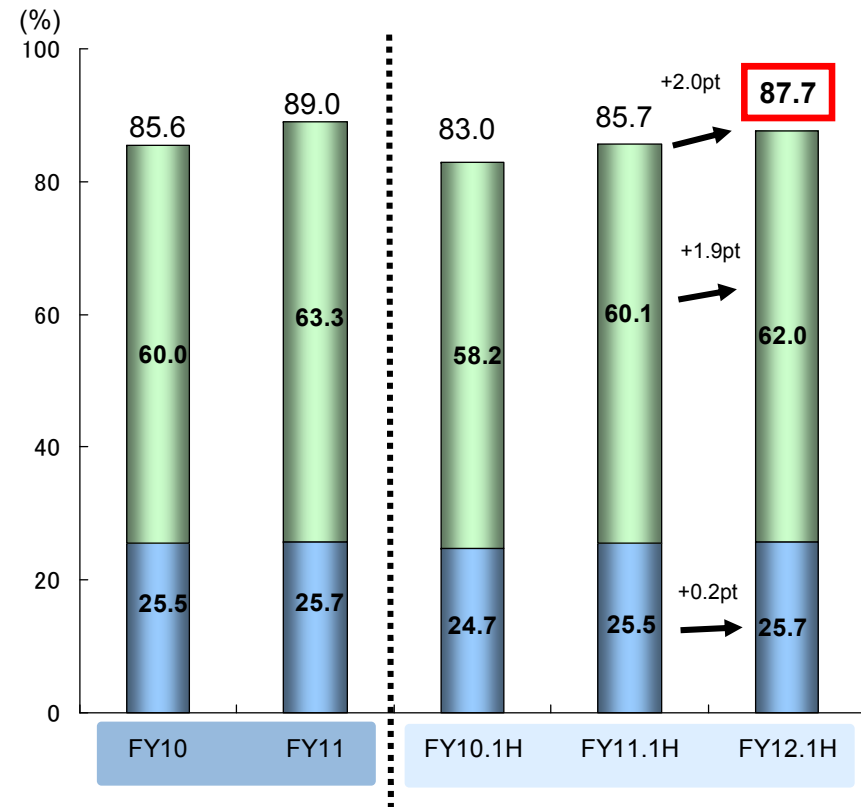
Notes:

Earned/Incurred loss ratio = (Net losses paid + Provision for reserve for outstanding losses + Loss adjustment expenses) / Earned premiums.

[Earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.]

<Reference> Combined Ratio (Net Loss Ratio + Net Expense Ratio)

■ Net loss ratio ■ Net expense ratio



Notes:

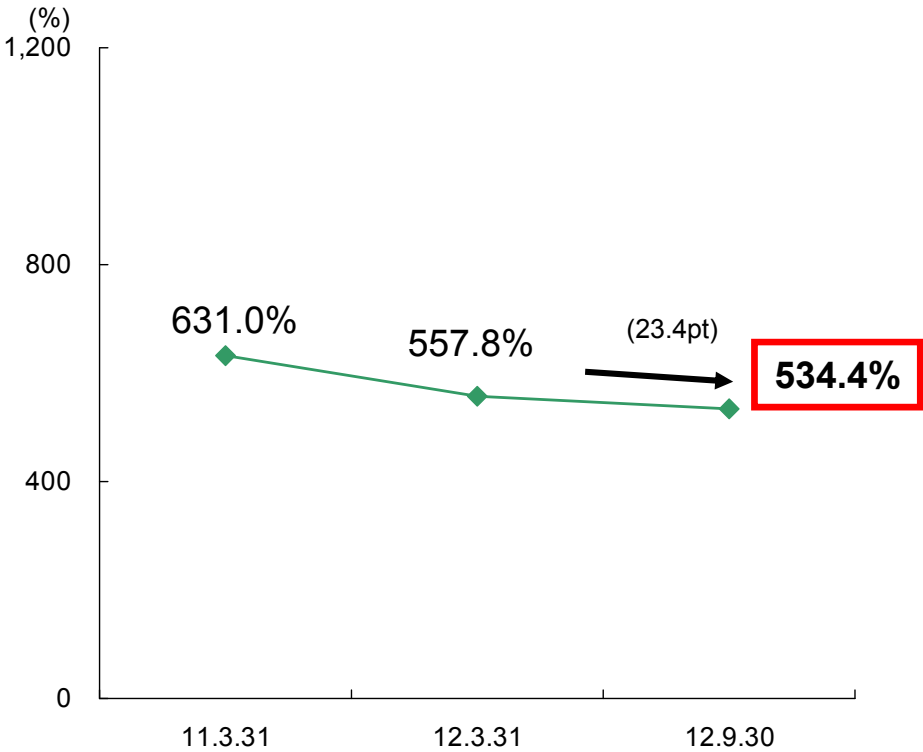
Net loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written

Net expense ratio = Expenses related to underwriting / Net premiums written.

Sony Assurance Operating Performance (3)

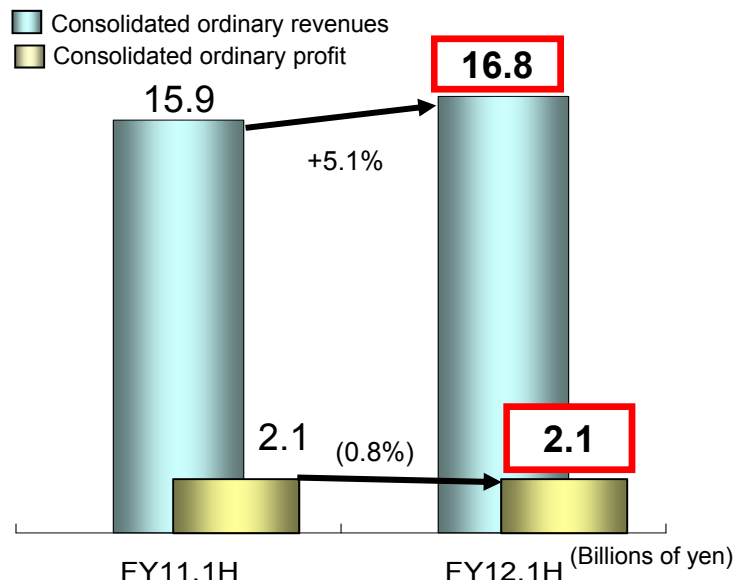


Solvency Margin Ratio



Note: The solvency margin ratios are calculated according to the new standards which became effective as of the end of fiscal year 2011 (March 31, 2012).

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



<Consolidated>

◆ Consolidated ordinary revenues increased year on year due to an increase in net fees and commissions resulting from Sony Bank's acquisition of SmartLink Network, Inc. which has become its consolidated subsidiary. Consolidated ordinary profit remained at the same levels. Consolidated net income increased due to recording deferred tax assets on the sale of Sony Bank Securities Inc. on August 1, 2012.

<Non-consolidated>

- ◆ Gross operating profit decreased year on year due to a decrease in profit related to foreign currency transactions which offset higher interest income on loans due to a growing balance of mortgage loans.
- ◆ Net operating profit decreased owing to higher general and administrative expenses led primarily by personal reinforcement for business expansion.
- ◆ Net income (loss) decreased owing to recording extraordinary losses (¥2.8 billion) on the sale of Sony Bank Securities Inc.

<Consolidated>

(Billions of yen)	FY11.1H	FY12.1H	Change	
Consolidated ordinary revenues	15.9	16.8	+0.8	+5.1%
Consolidated ordinary profit	2.1	2.1	(0.0)	(0.8%)
Consolidated net income	0.9	1.8	+0.9	+105.9%

<Non-consolidated>

(Billions of yen)	FY11.1H	FY12.1H	Change	
Ordinary revenues	15.1	15.2	+0.0	+0.2%
Gross operating profit	9.3	8.9	(0.3)	(4.2%)
Net interest income	7.8	8.3	+0.5	+6.6%
Net fees and commissions	0.08	0.01	(0.07)	(87.2%)
Net other operating income	1.4	0.5	(0.8)	(59.5%)
General and administrative expenses	6.8	6.9	+0.1	+2.1%
Net operating profit	2.3	2.0	(0.2)	(12.4%)
Ordinary profit	2.2	1.9	(0.2)	(11.6%)
Net income (loss)	1.2	(0.5)	(1.8)	—

(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31	
Total net assets	62.7	62.4	(0.3)	(0.6%)
Net unrealized gains on other securities (net of taxes)	1.7	2.5	+0.8	+45.3%
Total assets	1,890.5	1,951.5	+61.0	+3.2%

Line item amounts are truncated below ¥100 million except for net fees and commissions; percentage change figures are rounded.

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

(Billions of yen)	11.9.30	12.3.31	12.9.30	Change from 12.3.31	
Customer assets	1,743.7	1,864.3	1,921.5	+57.1	+3.1%
Deposits	1,645.2	1,762.2	1,819.3	+57.1	+3.2%
Yen	1,284.3	1,390.5	1,456.0	+65.5	+4.7%
Foreign currency	360.8	371.7	363.3	(8.3)	(2.3%)
Investment trusts	98.5	102.0	102.1	+0.0	+0.1%
Loans outstanding	776.1	835.5	898.6	+63.0	+7.5%
Mortgage loans	697.8	749.6	802.9	+53.3	+7.1%
Others	78.2	85.9	95.6¹	+9.7	+11.3%
Number of accounts (10 thousands)	88	89	91	+1	+1.3%
Capital adequacy ratio (domestic criteria) ^{*2}	10.52%	11.58%	11.18%	(0.40pt)	
Tier 1 ratio	10.07%	9.63%	9.30%	(0.33pt)	

<Reasons for changes>

- ◆ Yen deposit increased due to the positive effect of special campaigns associated with the 2012 summer bonus season.
- ◆ Foreign currency deposit slightly decreased reflecting the yen's appreciation that had the negative impact on the foreign exchange conversion (negative impact of ¥20.9 billions).
- ◆ Loan balance increased due to a growing balance of mortgage loans, in addition to a higher corporate loan balance centered on syndicated loans.

*1 Loans in others include corporate loans of ¥88.7 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 10,000 accounts; percentage change figures are rounded.

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

<Reference> On Managerial Accounting Basis

(Billions of yen)	FY11.1H	FY12.1H	Change	
Gross operating profit	9.3	8.9	(0.3)	(4.2%)
Net interest income* ¹ ①	8.3	8.5	+0.2	+2.5%
Net fees and commissions* ² ②	0.6	0.2	(0.3)	(55.0%)
Net other operating income* ³	0.3	0.1	(0.2)	(69.2%)
Gross operating profit (core profit) (A) = ①+②	8.9	8.8	(0.1)	(1.4%)
Operating expenses and other expenses ③	6.9	6.8	(0.1)	(1.4%)
Net operating profit (core profit) =(A)−③	1.9	1.9	(0.0)	(1.2%)

● 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.

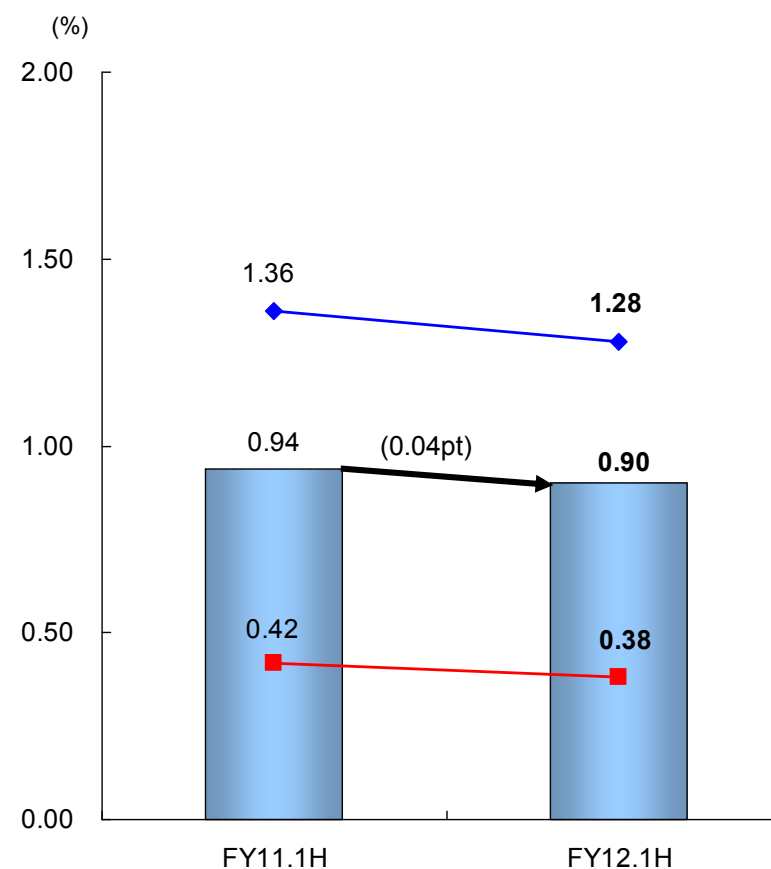
*3: Net other operating income: After the above adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● Core basis

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> Interest Spread (Managerial Accounting Basis)

◆ Yield on investment ■ Yield on financing
■ Interest spread



Note: Interest spread=(Yield on investment)-(Yield on financing)

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

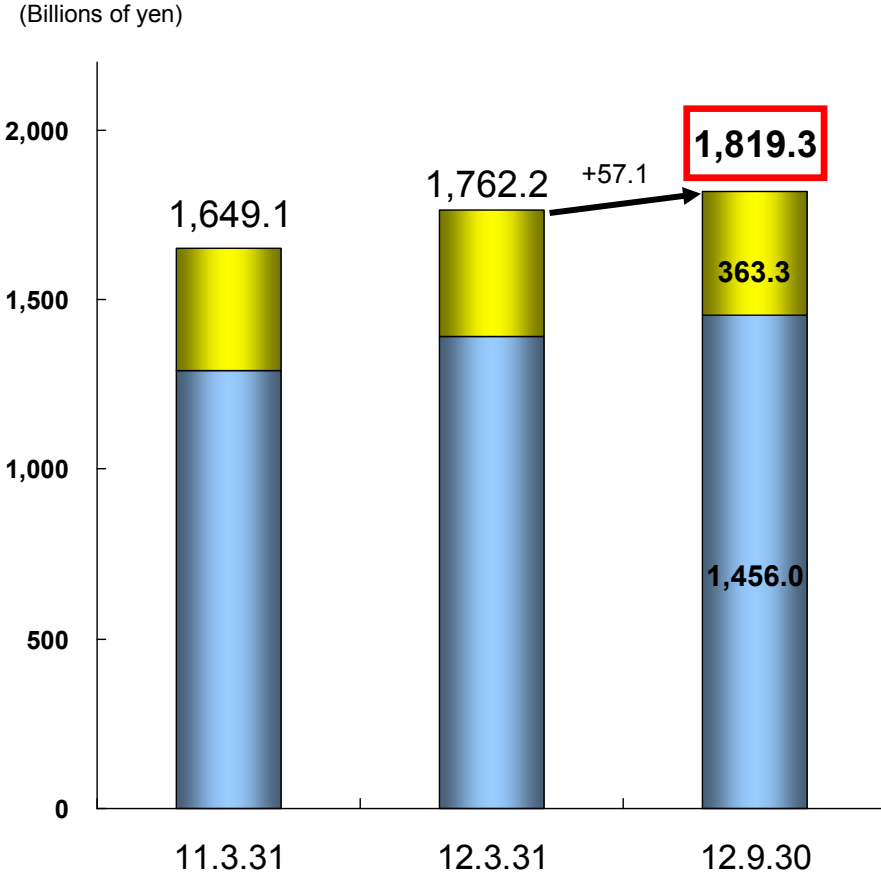
The calculation method on a managerial accounting basis was partly changed from this fiscal year. Accordingly, the figures for FY11.1H were retroactively calculated.

Operating Performance: Sony Bank (Non-consolidated) (1)



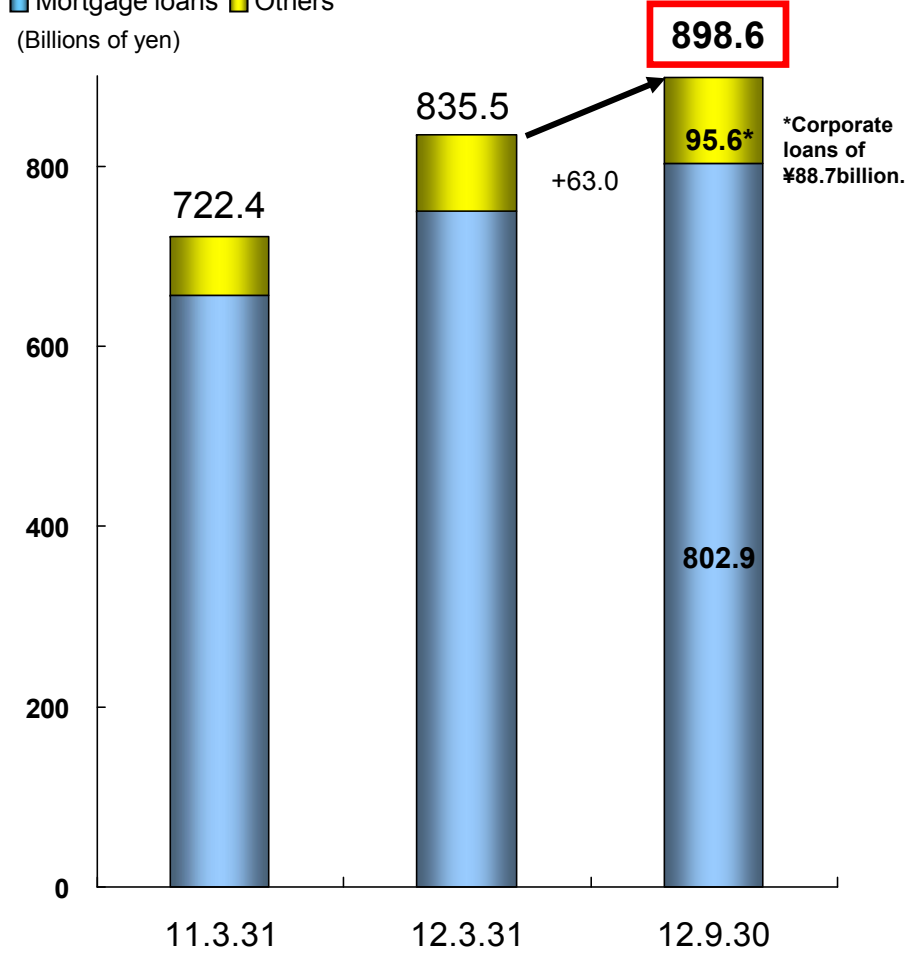
Deposits

■ Yen deposits ■ Foreign currency deposits



Loans

■ Mortgage loans ■ Others
(Billions of yen)



Line item amounts are truncated below ¥100 million.

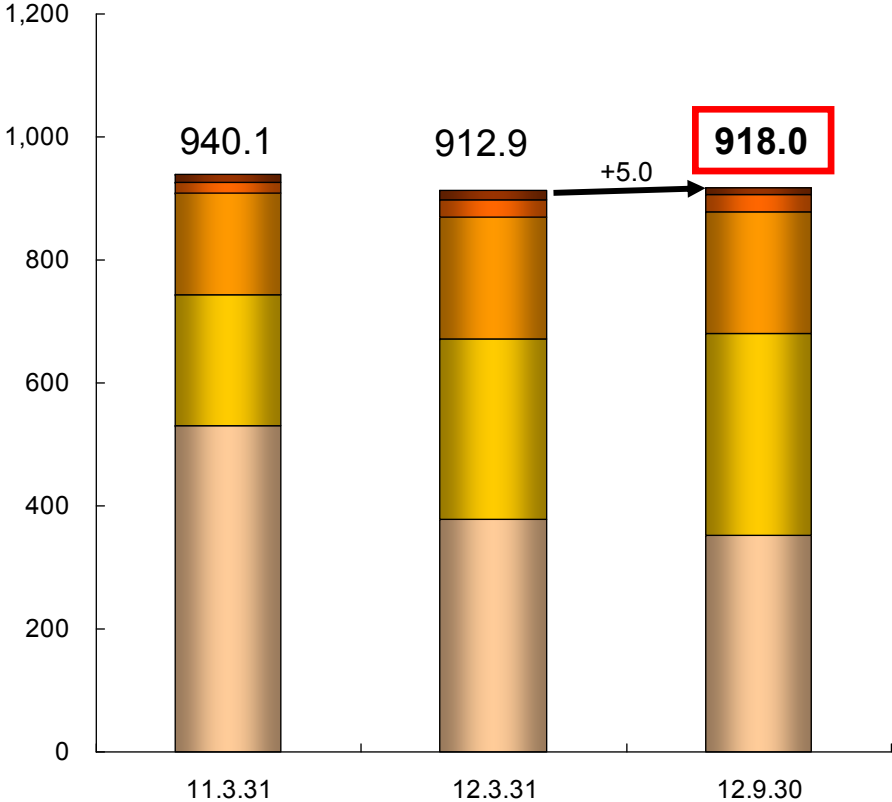
Operating Performance: Sony Bank (Non-consolidated) (2)



Balance of Securities by Credit Ratings

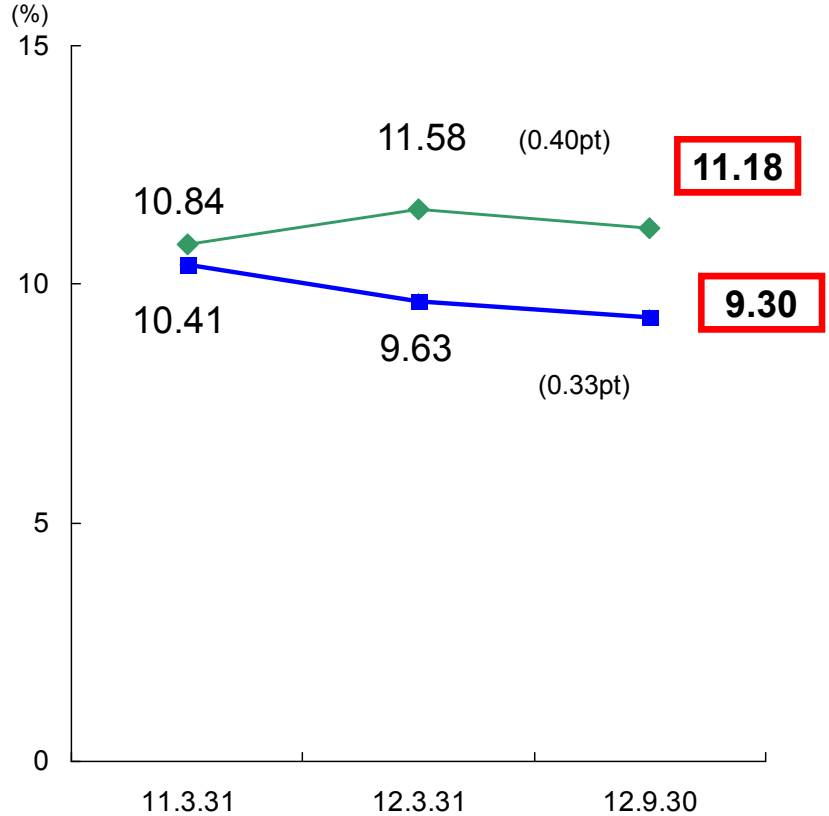
AAA
 AA
 A
 BBB
 Others

(Billions of yen)



Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)

◆ Capital adequacy ratio
 ■ Tier1 ratio



* Calculated based on the standard FSA Notification No. 19 (2006), which establishes standards based on Article 14-2 of the banking Act of Japan for determining the capital adequacy of a bank in light of the assets held by the bank.

Line item amounts are truncated below ¥100 million.

Consolidated Financial Forecast for the Year Ending March 31, 2013

Consolidated Financial Forecast for the Year Ending March 31, 2013



■ SFH's forecast of consolidated financial results for FY2012 is unchanged from the forecast announced on May 10, 2012.

(Billions of yen)	FY11 Actual	FY12 Forecast	Change
Consolidated ordinary revenues	1,078.0	1,115.0	+3.4%
<u>Life insurance business</u>	967.5	994.5	+2.8%
<u>Non-life insurance business</u>	80.0	86.8 → 85.0	+8.4% → +6.1%
<u>Banking business</u>	32.5	34.5	+6.0%
Consolidated ordinary profit	74.6	67.0	(10.2%)
<u>Life insurance business</u>	68.1	61.5	(9.8%)
<u>Non-life insurance business</u>	2.8	2.6	(9.1%)
<u>Banking business</u>	3.4	3.6	+3.9%
Consolidated net income	32.8	37.0	+12.8%

■ Life insurance business

The forecast of ordinary revenues and ordinary profit remains unchanged because the actual results for the first half of the fiscal year were close to the amounts we had expected.

■ Non-life insurance business

SFH revised downward its forecast of ordinary revenues. This is because the net premiums written during the first half of the fiscal year were less than we had expected at the beginning of the fiscal year, and we assume this condition will continue in the second half of the fiscal year, due to intensified competition in Japan's automobile insurance industry. On the other hand, the forecast of ordinary profit remains unchanged because we expect the cut back on expenses and a reversal of catastrophe reserve will offset an impact from the aforementioned decrease in ordinary revenues and the loss ratio which is expected to stay at a high level.

■ Banking business

The forecast of ordinary revenues is unchanged. This is because actual performance for the first half of the fiscal year was in line with forecasts made at the beginning of the fiscal year, and the balance of loans, especially mortgages, is expected to increase steadily in the second half of the fiscal year. The forecast of ordinary profit is unchanged, as we anticipate a steady increase in interest income on loans due to a rise in the balance of mortgage loans, which should offset an assumed decrease in profit related to foreign currency transactions.

Dividend Forecast for the Year Ending March 31, 2013

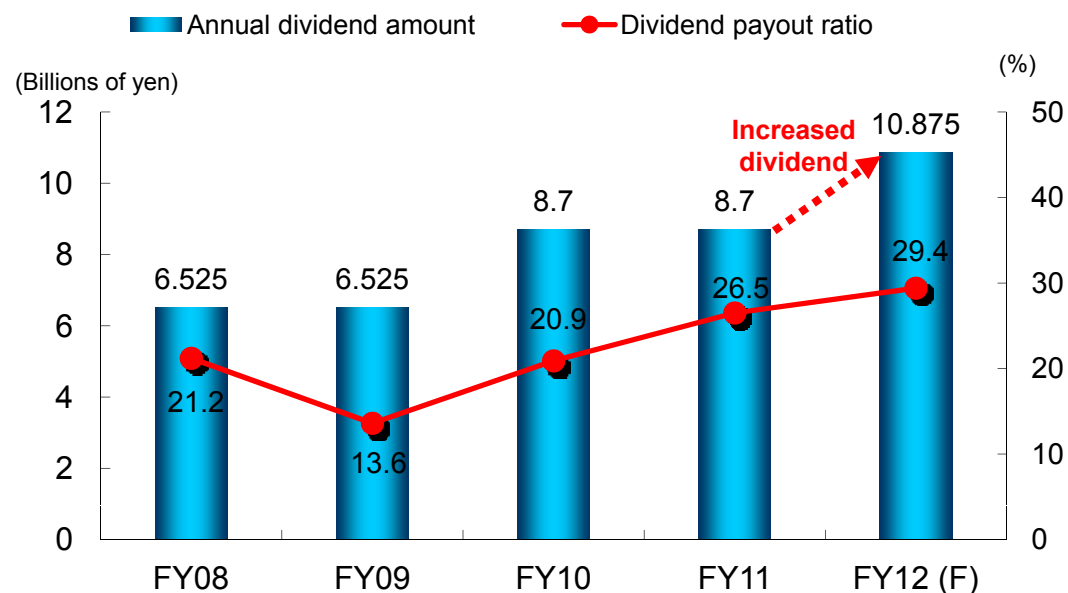
Dividend Forecast for the Year Ending March 31, 2013

We have decided on a year-end per-share dividend of ¥25 for the year ending March 31, 2013, up ¥5 from the previous year's ¥20.

■ Reasons for Dividend Increase

Our dividend policy is to basically maintain stable dividends. The policy also aims for steady increases in dividends in line with earnings growth over the medium to long terms.

We have decided to increase the year-end dividend for the year ending March 31, 2013, after looking during the first half under review and taking into account such overall factors as the management environment in which the Group operates.



**Sony Life's MCEV
and
Risk Amount Based on Economic Value
as of September 30, 2012**

Sony Life's MCEV and Risk Amount Based on Economic Value as of September 30, 2012



	(Billions of yen)	12.3.31 (JGB yield)	12.9.30 (JGB yield)	Change from 12.3.31
MCEV		1,041.5	1,068.3	+26.8
Adjusted net worth		409.2	467.2	+58.0
Value of existing business		632.4	601.2	(31.2)

- (1) Calculated MCEV for policies in force as of September 30, 2012 by using updated lapse and surrender rate and economic assumptions.
 (2) Adopted simplified method for a part of MCEV calculations as of September 30, 2012.

(Reasons for change)

- ◆ MCEV increased due to the addition of new policies while an increase in prices of ultralong-term JGBs held from an ALM perspective offset the negative effect of a decrease in the value of existing business led by a decline in ultralong-term interest rates.
- ◆ New business value (new business margin) for the first half of this fiscal year was ¥30.5 billion (6.1%) while that for the previous fiscal year amounted to ¥65.2 billion (6.4%).

Note: New business margin = (Value of new business) / (present value of premium income)

*** Please keep in mind that the validity of these calculations has not been verified by outside specialists.**

	(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31
The risk amount based on economic value		551.5	593.2	+41.7

Note: Measurement of risk based on economic value takes one-year VaR to be 99.5% and is measured using an internal model that refers to the EU Solvency II (QIS5) standard model.

Appendix

Recent Topics 1

AEGON SONY LIFE INSURANCE Sales Update

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 (2 types, 4 products*)

Sales Channels: Lifeplanner sales employees and partner Banks (7*) As of November 14, 2012

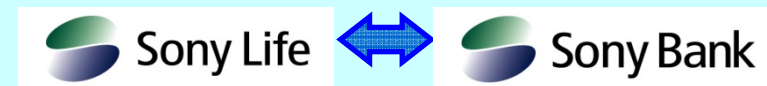
Financial Highlights for FY12.1H: Number of new policies: 2,578, New policy amount: ¥18.3 billion
Number of policies in force: 6,209, Policy amount in force: ¥47.5 billion (As of September 30, 2012)

Sony Bank's Mortgage Loans through Sony Life

■ Sony Life accounts for 23% of the balance of mortgage loans as of September 30, 2012

Sony Life accounts for 25% of the amount of new mortgage loans for FY12.1H

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



Sony Assurance's Auto Insurance Sold by Sony Life

Sony Life accounts for approx. 5% of new automobile policies for FY12.1H

* Sony Life started handling automobile insurance in May 2001.



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

Recent Topics 2

<Highlights for FY12.2Q>

- 2012-7-23** Sony Assurance launched renewed official website and smartphone site
- 2012-7-27** Sony Assurance began providing smartphone designed to assist drivers to be conscious of the importance of safe driving, to solve problems when troubled and to get estimates and apply for automobile insurance via smartphone. Sony Assurance is the first Japanese automobile insurance provider to offer these smartphone applications and services.
- 2012-8-01** AEGON Sony Life Insurance began offering a new individual variable annuity product, “With Family” through Sony Life’s Lifeplanner sales employees
- 2012-8-01** Sony Bank transferred all Sony Bank securities’ shares to Monex Group with the aim of enhancing financial products intermediary services through strengthening business alliance with Monex Group
- 2012-9-24** Sony Assurance launched renewed customer communication website
- 2012-10-01** Sony Assurance made a commitment of an initial response by an appointed staff member within an hour after receiving an accident report for automobile insurance policyholders
- 2012-10-19** Sony Life launched the second phase of its “Co-Creation Project”
- 2012-10-22** Sony Bank began offering Chinese Yuan, South African Rand and Swedish Krona for foreign currency deposits
- 2012-11-01** Sony Assurance revised automobile insurance including a discount on paperless insurance policies and establishing a new rider, commencing on or after November 1, 2012

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



Fair Value Information on Securities

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

(Billions of yen)

	11.3.31			12.3.31			12.9.30		
	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)
Held-to-maturity securities	2,914.3	2,892.1	(22.1)	3,404.8	3,560.6	155.8	3,632.9	3,838.4	205.4
Available-for-sale securities	940.1	964.3	24.2	895.1	956.1	60.9	915.0	992.9	77.8
Japanese government and corporate bonds	884.4	904.1	19.7	849.1	902.6	53.4	876.7	950.9	74.1
Japanese stocks	49.8	53.7	3.8	29.1	34.9	5.8	20.6	22.7	2.1
Foreign securities	1.9	1.8	(0.0)	15.3	16.7	1.3	16.2	17.5	1.3
Other securities	3.8	4.6	0.7	1.4	1.7	0.2	1.4	1.7	0.2
Total	3,854.4	3,856.5	2.0	4,299.9	4,516.8	216.8	4,548.0	4,831.3	283.3

●Valuation gains (losses) on trading-purpose securities

(Billions of yen)

11.3.31		12.3.31		12.9.30	
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
-	-	-	-	-	-

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

Sony Life's Breakdown of Net Assets



Net Assets on BS, Real Net Assets and Solvency Margin

(Billions of yen)

	①Net Assets (B/S)		②Real Net Assets		③Solvency Margin		Notes
	12.3.31	12.9.30	12.3.31	12.9.30	12.3.31	12.9.30	
Total shareholders' equity	232.2	241.5	232.2	241.5	223.1	240.9	③After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	34.0	45.7	34.0	45.7	—	—	
Net unrealized gains (losses) on available-for-sale securities	—	—	—	—	54.6	69.8	③Before tax x 90%
Land revaluation, net of taxes	(1.3)	(1.3)	(1.3)	(1.3)	—	—	
Reserve for price fluctuations	—	—	25.3	28.6	25.3	28.6	
Contingency reserve	—	—	55.3	57.3	55.3	57.3	
General reserve for possible loan losses	—	—	—	—	0.0	0.0	
Net unrealized gains on real estate	—	—	0.6	0.6	(0.1)	(0.1)	②Before tax (after revaluation) ③Before tax (Before revaluation) x 85% (if losses x 100%)
Excess amount of policy reserves based on Zillmer method	—	—	350.4	361.3	304.4	328.0	③After deducting exclusion amount
Unallotted portion of reserve for policyholders' dividends	—	—	0.7	1.1	0.7	1.1	
Deferred tax assets	—	—	—	—	58.7	66.7	
Unrealized gains (losses) on held-to-maturity bonds	—	—	155.8	205.4	—	—	②Before tax
Deferred tax liabilities for available-for-sale securities	—	—	18.3	23.6	—	—	
Total	264.8	285.8	871.4	963.9	722.1	792.4	

(Note: Real net assets excluding net unrealized gains (losses) on held-to-maturity securities and on policy reserve matching bonds, are ¥715.5 billion as of March 31, 2012, and ¥758.5 billion as of September 30, 2012.)

Amounts are truncated below ¥100 million.



Contact:

Corporate Communications & Investor Relations Department
Sony Financial Holdings Inc.

TEL: +81-3-5785-1074