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

# Content

Sony Financial Holdings





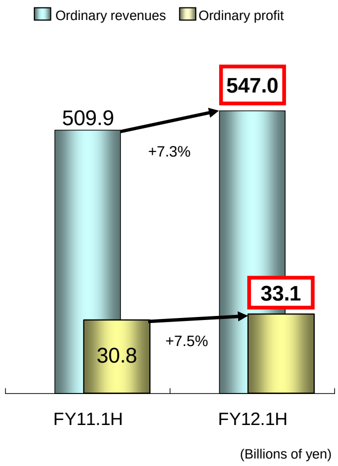


Content

# 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)

Sony Financial Holdings




| | (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.



During the six months ended September 30, 2012, consolidated ordinary revenues grew 7.3% year on year, to ¥547.0 billion, owing to increases in ordinary revenues from the all businesses: life insurance, non-life insurance and banking.

Consolidated ordinary profit increased 7.5% year on year, to ¥33.1 billion due to an increase in consolidated ordinary revenues.

Consolidated net income was up 20.6% year on year, to ¥19.7 billion due to an increase in consolidated ordinary profit.

# 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.

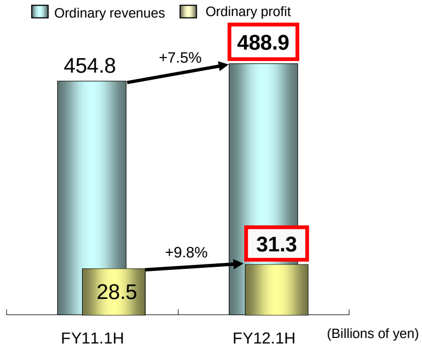
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.



Here is highlights of consolidated operating performance.

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

Sony Financial Holdings




- ◆ 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%) |

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



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

Sony Life's ordinary revenues increased 7.5% year on year, to ¥488.9 billion.

Of this amount, income from insurance premiums grew 8.4% from the same period of the previous fiscal year, to ¥428.8 billion.

Investment income increased 7.6% year on year, to ¥56.0 billion, due to higher investment income on general account assets, driven mainly by an increase in interest income and dividends.

Ordinary profit increased 9.8% year on year to ¥31.3 billion, 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.

Consequently, net income increased 17.5% year on year, to ¥18.4 billion.

# Overview of Performance: Sony Life (Non-consolidated)

Sony Financial Holdings

| (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 |

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).

**<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).

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

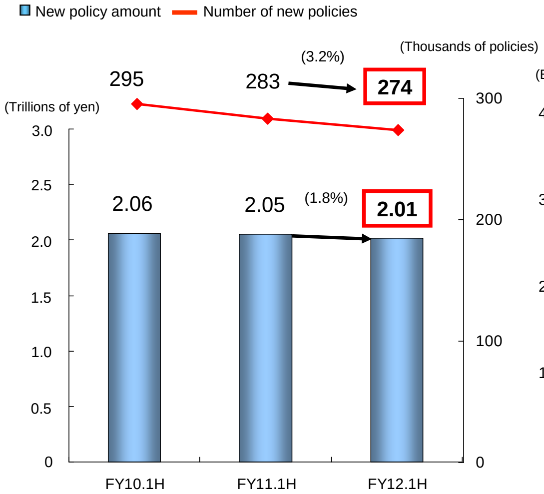


Here is an overview of Sony Life’s performance.

## Sony Life Operating Performance (1)

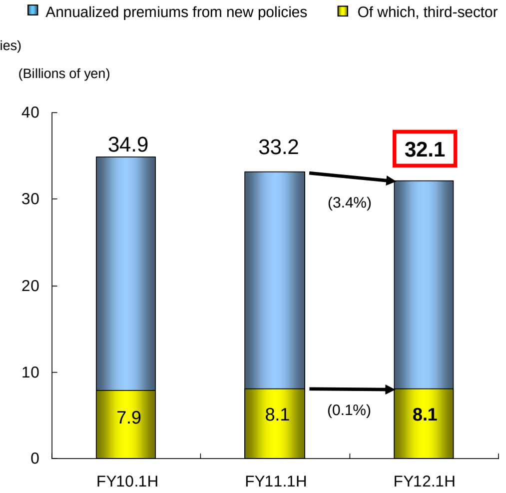
Sony Financial Holdings

**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.



(Left-hand graph)

New policy amount for the total of individual life insurance and individual annuities decreased 1.8% year on year, to ¥2,013.9 billion, due mainly to lower sales of family income insurance which offset higher sales of living benefit insurance, etc.

The number of new policies decreased 3.2% year on year, to 274 thousand policies.

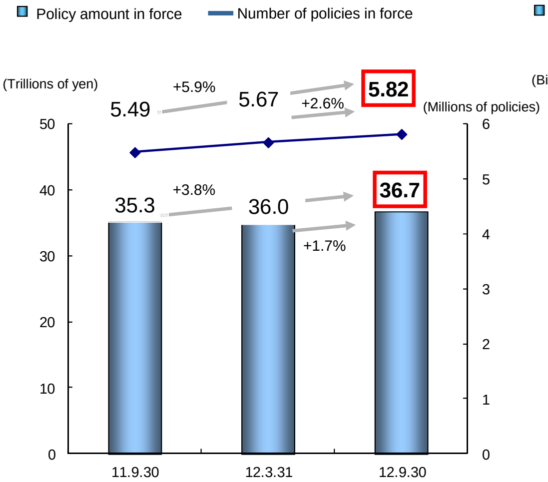
(Right-hand graph)

Annualized premiums from new policies decreased 3.4% year on year, to ¥32.1 billion, due mainly to lower sales of cancer hospitalized insurance, etc. which offset higher sales of living benefit insurance, etc. Of which, the figure for third-sector insurance products remained at the same level as during the same period of the previous fiscal year, amounting to ¥8.1 billion.

## Sony Life Operating Performance (2)

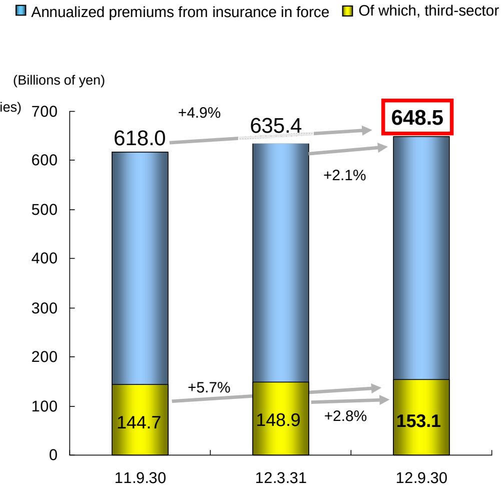
Sony Financial Holdings

**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 figures are rounded.



Sony Life's policy amount in force which reflects new policy amount and lapse and surrender amount, is shown here.

(Left-hand graph)

Policy amount in force for the total of individual life insurance and individual annuities increased steadily, up 3.8% year on year, to ¥36.7 trillion due to an addition of new policies and a decline in lapse and surrender rate.

The number of policies in force increased 5.9% year on year, to 5.82 million policies.

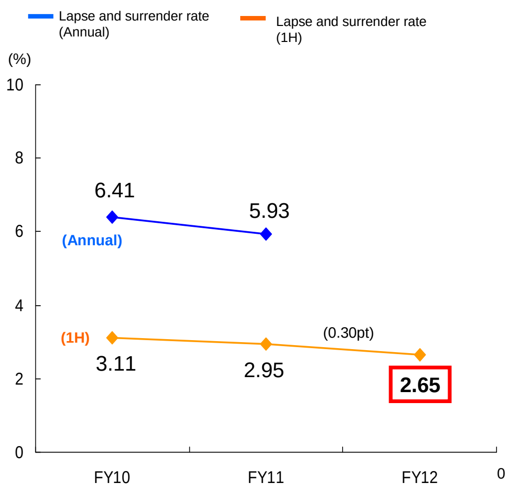
(Right-hand graph)

Annualized premiums from insurance in force increased 4.9% year on year, to ¥648.5 billion. Of this amount, the figure for third-sector products was up 5.7% year on year, to ¥153.1 billion.

## Sony Life Operating Performance (3)

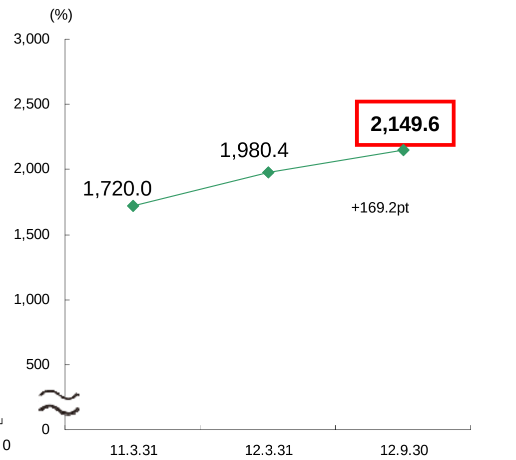
Sony Financial Holdings

**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).



(Left-hand graph)

The lapse and surrender rate for the six months ended September 30, 2012 decreased 0.30 percentage point year on year, to 2.65%, due to the lowering lapse and surrender rates primarily for term-life insurance.

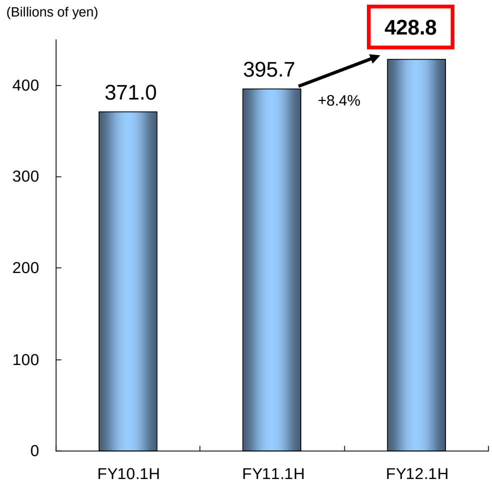
(Right-hand graph)

As of September 30, 2012 , Sony Life's solvency margin ratio was 2,149.6 %, up 169.2 percentage points from March 31, 2012.

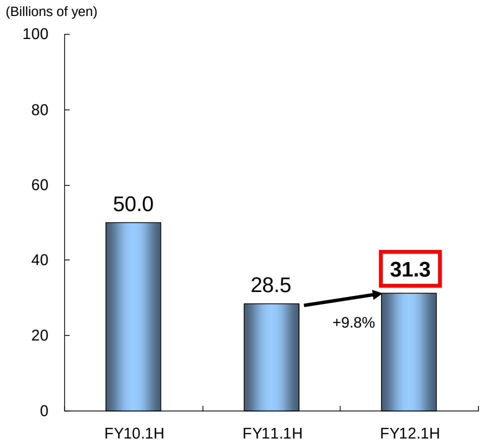
# Sony Life Operating Performance (4)

Sony Financial Holdings

## Income from Insurance Premiums




## Ordinary Profit

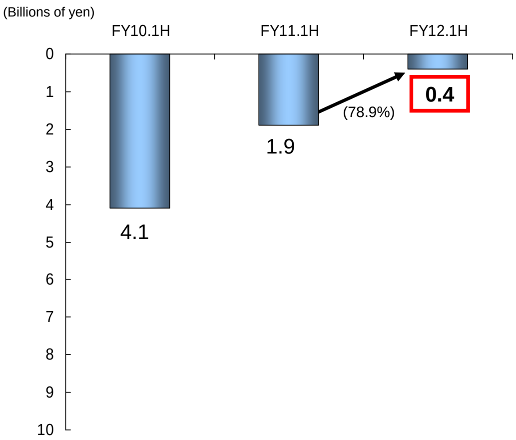



Line item amounts are truncated below ¥100 million; percentage figures are rounded.

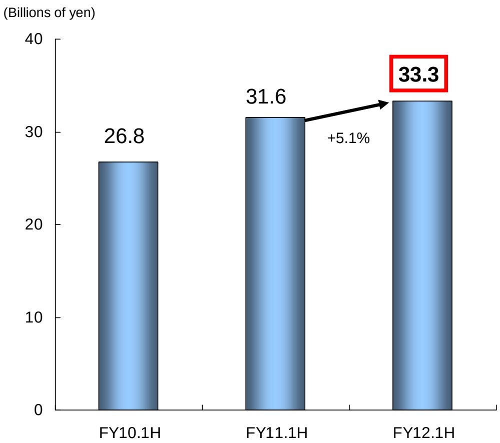
# Sony Life Operating Performance (5)

Sony Financial Holdings

## Negative Spread




## Core Profit




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



(Left-hand graph)

Negative spread declined 78.9% year on year, to ¥0.4 billion driven by an increase in interest income and dividends.

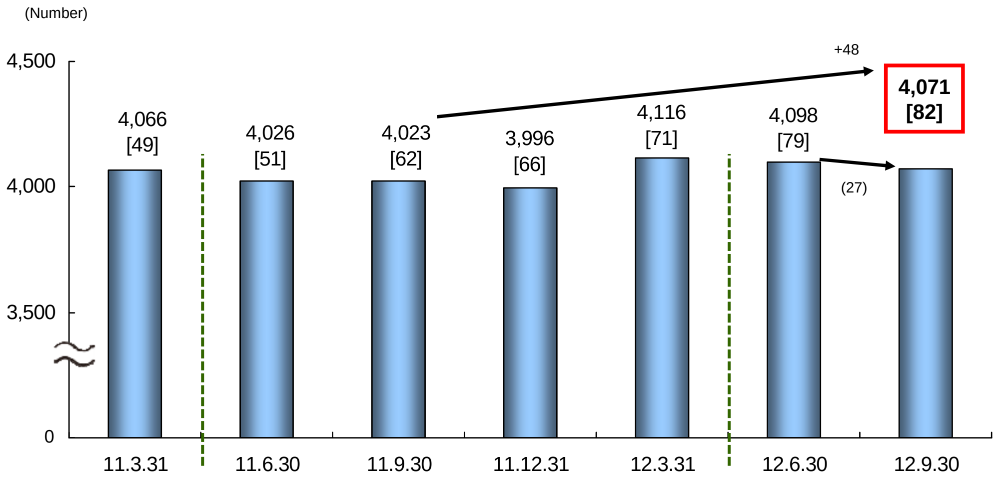
(Right-hand graph)

Core profit increased 5.1% year on year, to ¥33.3 billion. 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).

## Sony Life Operating Performance (6)

Sony Financial Holdings

### Number of Lifeplanner Sales Employees




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

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



(Left-hand graph)

The number of Lifeplanner sales employees as of September 30, 2012, was 4,071, down 27 from June 30, 2012 and up 48 from September 30, 2011.

From the first quarter of this fiscal year, SFH began disclosing the number of Lifeplanner sales employees (rehired on a fixed-term contract basis after retirement) included in the overall numbers, those who have reached retirement age but who continue to work as Lifeplanner sales employees that meet certain sales conditions and other requirements.

# Sony Life Operating Performance (7)

Sony Financial Holdings

## 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.

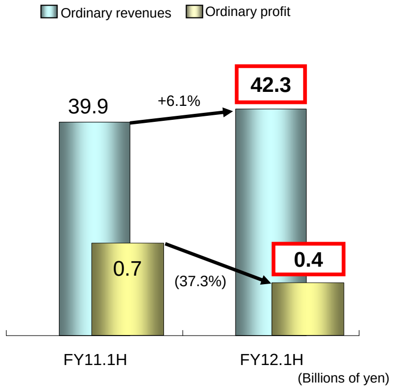


Here is a breakdown of Sony Life's general account assets as of September 30, 2012, compared with March 31, 2012.

As Sony Life continued its investment in ultralong-term bonds, mainly Japanese government and corporate bonds, their ratio rose to 90.1% as of September 30, 2012.

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




- 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.



Sony Assurance's ordinary revenues increased 6.1% year on year, to ¥42.3 billion, due to increased net premiums written, as the number of insurance policies in force grew in its mainstay automobile insurance.

Ordinary profit decreased 37.3% year on year, to ¥0.4 billion, owing to a rise in the loss ratio due mainly to higher insurance payments per claim for automobile insurance.

Net income decreased 47.1% year on year, to ¥0.2 billion.

# Overview of Performance: Sony Assurance

| (Billions of yen) | FY11.1H | FY12.1H | Change |
|---|---|---|---|
| **Direct premiums written** | 39.0 | **41.3** | +5.8% |
| **Net premiums written** | 39.4 | **41.8** | +6.1% |
| **Net losses paid** | 21.1 | **23.1** | +9.2% |
| **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 |
| **Combined ratio** | 85.7% | **87.7%** | +2.0pt |

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

**<Reasons for changes>**

- Direct premiums written / Net premiums written: Increased owing to an increase in the number of policies in force for automobile insurance.
- Net losses paid: Increased owing mainly to an increase in the number of insurance payments due to the higher number of policies in force for automobile insurance.
- Net expense ratio: Increased owing mainly to increases in insurance acquisition cost for new policies and in the system-related expenses.

| | 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% |
| **Solvency margin ratio** | 557.8% | **534.4%** | (23.4pt) | |

- Number of policies in force: Increased due to an increase in the number of policies in force for automobile insurance.

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.



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) | 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

| (Millioms 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% |

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

### 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% |

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

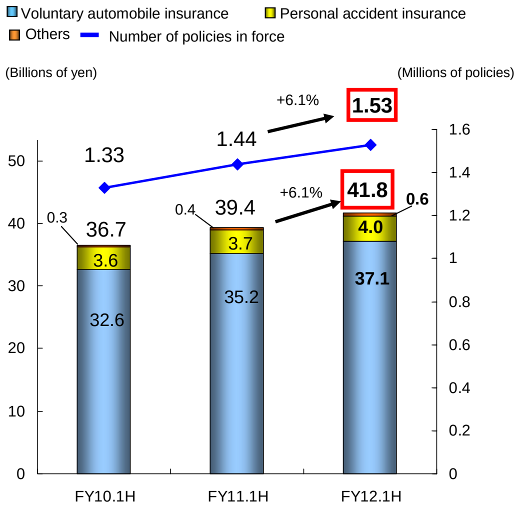


This slide shows direct premiums written, net premiums written and net losses paid by type of policy.

## Sony Assurance Operating Performance (1)

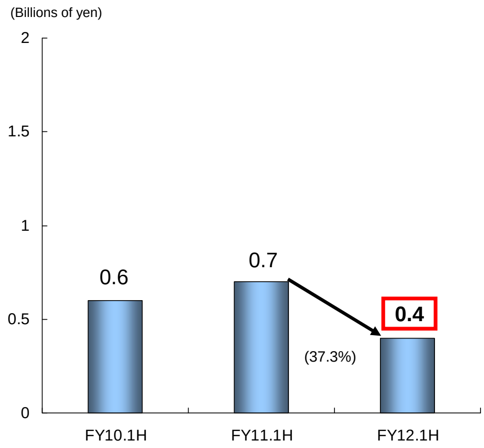
Sony Financial Holdings

### 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 99% 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.



(Left-hand graph)

Number of policies in force for the total of automobile insurance and medical and cancer insurance increased steadily, rising 6.1% year on year, to 1.53 million policies.

Net premiums written posted a 6.1% year-on-year increase, to ¥41.8 billion.

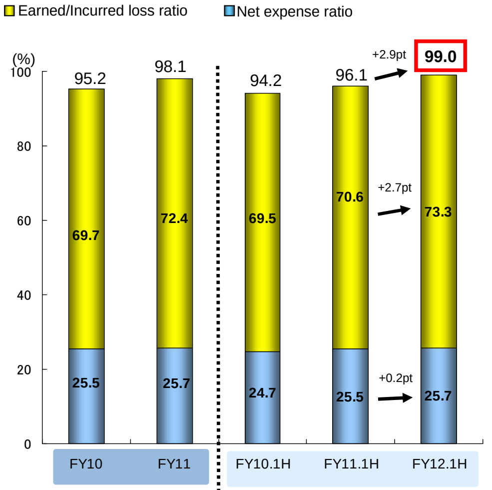
(Right-hand graph)

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

## Sony Assurance Operating Performance (2)

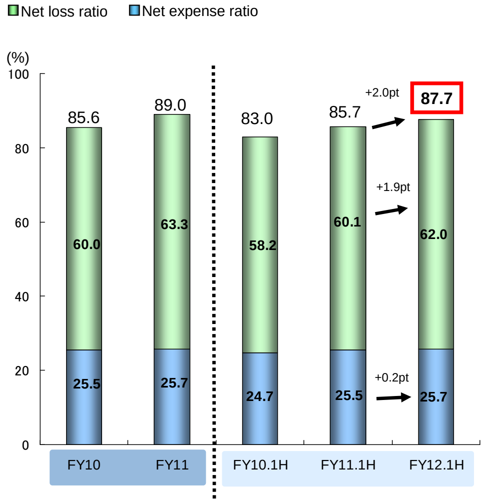
Sony Financial Holdings

**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)**




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



(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, 2012, the E.I. loss ratio increased 2.7 percentage points year on year, to 73.3%, due mainly to higher insurance payments per claim for automobile insurance.

The net expense ratio increased 0.2 percentage point, to 25.7%, owing mainly to increases in insurance acquisition cost for new policies and in the system-related expenses.

Consequently, the sum of the E.I. loss ratio and the net expense ratio increased 2.9 percentage points year on year, to 99.0%.

(Right-hand graph)

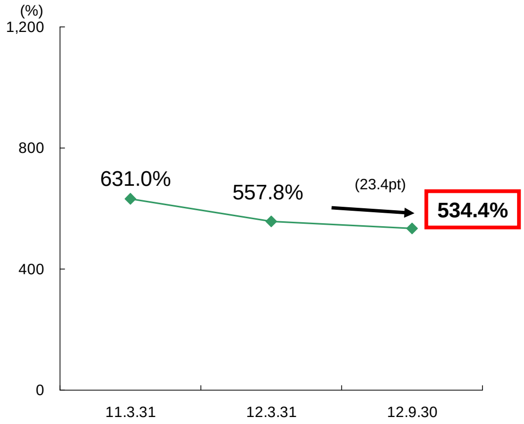
The net loss ratio rose 1.9 percentage points compared with the same period of the previous fiscal year, to 62.0%, due to the same reason as the E.I. loss ratio did.

The combined ratio (the sum of the net loss ratio and the net expense ratio) rose 2.0 percentage points year on year, to 87.7%.

# Sony Assurance Operating Performance (3)

Sony Financial Holdings

## Solvency Margin Ratio



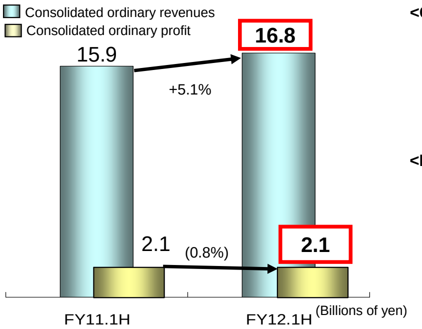

Note: The solvency margin ratios are calculated according to the new standards which became effective as of the end of fiscal year 2011 (March 31, 2012).



As of September 30, 2012, Sony Assurance's solvency margin ratio was 534.4%, down 23.4 percentage points from March 31, 2012. Sony Assurance has maintained financial soundness.

# 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



Sony Bank's consolidated 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.

Consolidated ordinary profit remained at the same levels as during the same period of the previous fiscal year.

Consolidated net income increased due to recording deferred tax assets on the sale of Sony Bank Securities Inc. on August 1, 2012.

On a non-consolidated basis, Sony Bank's gross operating profit decreased 4.2% from a year earlier, to ¥8.9 billion, because higher interest income on loans due to a growing balance of mortgage loans were offset by a decrease in profit related to foreign currency transactions.

Net operating profit decreased 12.4% year on year, to ¥2.0 billion, as general and administrative expenses increased due mainly to the personnel reinforcement for business expansion.

Sony Bank's non-consolidated net income (loss) decreased owing to recording extraordinary losses of ¥2.8 billion on the sale of the aforementioned subsidiary, Sony Bank Securities Inc., resulting in a loss of ¥0.5 billion.

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

Sony Financial Holdings

| (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 | **95.6**[*1] | +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) | |

*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.

**<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.

Line item amounts are truncated below ¥100 million; numbers of accounts are truncated below 10,000 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

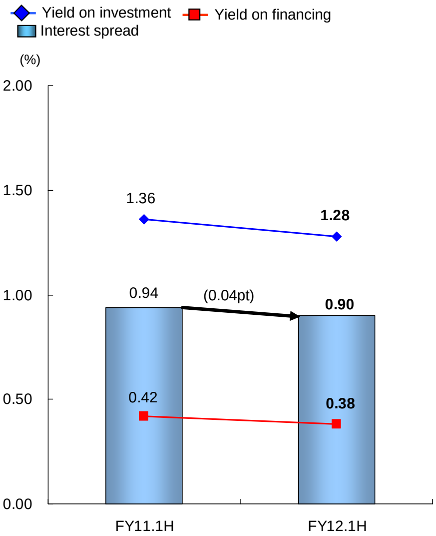
| (Billions of yen) | FY11.1H | FY12.1H | Change | |
|---|---|---|---|---|
| **Gross operating profit** | 9.3 | **8.9** | (0.3) | (4.2%) |
| Net interest income[*1] ① | 8.3 | **8.5** | +0.2 | +2.5% |
| Net fees and commissions[*2] ② | 0.6 | **0.2** | (0.3) | (55.0%) |
| Net other operating income[*3] | 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)**




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.



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 amounted to ¥8.5 billion, ¥0.2 billion up year on year, due to business expansion, mainly in its mortgage loans, which offset a decrease in profit related to foreign currency transactions.

Net fees and commissions amounted to ¥0.3 billion, ¥0.2 billion down year on year, owing mainly to a decrease in gains on customer dealings in foreign currency transactions, influenced by the movements of foreign exchange market.

Consequently, both gross operating profit and net operating profit on a core profit basis remained at the same levels as during the same period of the previous fiscal year, amounted to ¥8.8 billion and ¥1.9 billion respectively.

(Right-hand graph)

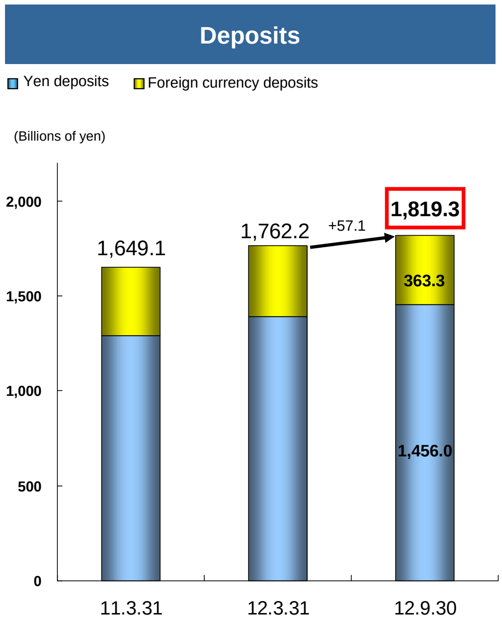
The yield on investment for FY12.1H was 1.28%.

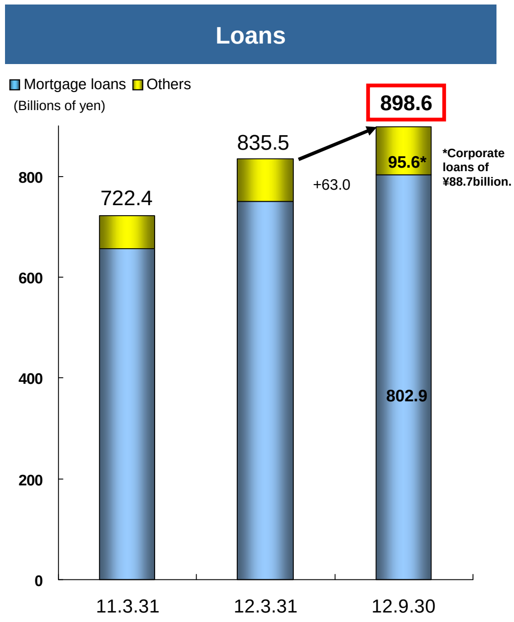
The yield on financing was 0.38%.

Consequently, the interest spread was 0.90%.

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

Sony Financial Holdings




Line item amounts are truncated below ¥100 million.



(Left-hand graph)

As of September 30, 2012, deposits (the sum of Japanese yen and foreign currency deposits) amounted to ¥1,819.3 billion, up ¥57.1 billion from March 31, 2012.

Of which foreign currency deposit decreased to ¥363.3 billion, down ¥8.3 billion from March 31, 2012, reflecting the yen's appreciation that had the negative impact on the foreign exchange conversion.

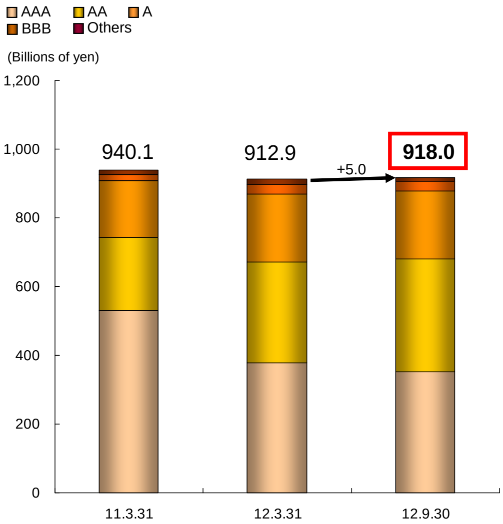
(Right-hand graph)

Loans expanded to ¥898.6 billion, up ¥63.0 billion, from March 31, 2012, due to a growing balance of mortgage loans, in addition to a higher corporate loan balance centered on syndicated loans.

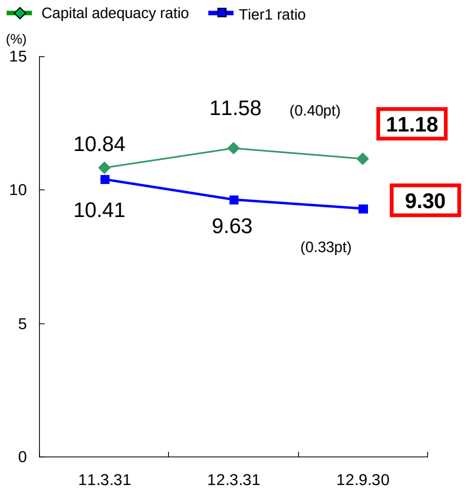
# Operating Performance:
# Sony Bank (Non-consolidated) (2)

Sony Financial Holdings

## Balance of Securities by Credit Ratings




## Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)




* 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.



(Left-hand graph)

As of September 30, 2012, the balance of securities increased ¥5.0 billion, to ¥918.0 billion from March 31, 2012.

Sony Bank continuously invests in highly rated bonds.

(Right-hand graph)

As of September 30, 2012, Sony Bank's non-consolidated capital adequacy ratio (domestic criteria) was 11.18%, down 0.40 percentage point from March 31, 2012.

Sony Bank will continue to maintain a sound financial position.

Sony Financial Holdings

# Consolidated Financial Forecast for the Year Ending March 31, 2013

# Consolidated Financial Forecast for the Year Ending March 31, 2013

Sony Financial Holdings

■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% |
| Life insurance business | 967.5 | **994.5** | +2.8% |
| Non-life insurance business | 80.0 | **86.8 → 85.0** | +8.4% → +6.1% |
| Banking business | 32.5 | **34.5** | +6.0% |
| **Consolidated ordinary profit** | 74.6 | **67.0** | (10.2%) |
| Life insurance business | 68.1 | **61.5** | (9.8%) |
| Non-life insurance business | 2.8 | **2.6** | (9.1%) |
| Banking business | 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.

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



SFH's forecast of consolidated financial results for the fiscal year ending March 31, 2013 (April 1, 2012, through March 31, 2013), is unchanged from the forecast announced on May 10, 2012, considering the progress achieved as planned during the first half of the FY2012.

Sony Financial Holdings

# Dividend Forecast for the Year Ending March 31, 2013

## Dividend Forecast for the Year Ending March 31, 2013

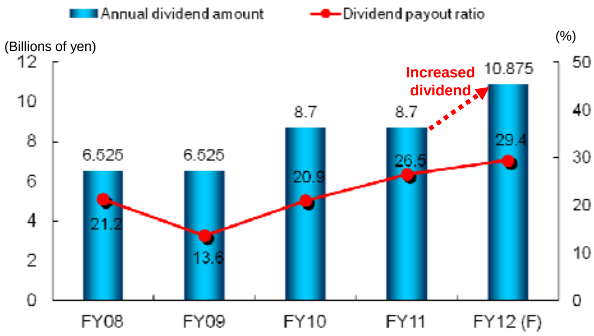
Sony Financial Holdings

**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.






We have not disclosed our dividend forecast for the year ending March 31, 2013, because of uncertainty in the operating environment. However, we decided to increase the year-end dividend after looking at performance during the first half under review and taking into account such overall factors as the management environment in which the Group operates.

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

Our dividend policy is to steadily increase dividends in line with earnings growth over the medium to long term, targeting a medium-term dividend payout ratio of 30% to 40% of Group net income.

As shown in the above chart, we have gradually increased the annual dividend amount. We will strive to return profits to shareholders in a more proactive manner, while enhancing Group operating performance.

Sony Financial Holdings

# 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

Sony Financial Holdings

| (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.



Sony Life's MCEV as of September 30, 2012 amounted to ¥1,068.3 billion, up ¥26.8 billion from March 31, 2012.

MCEV has steadily increased for the first half of this fiscal year, although ultralong-term interest rates declined. This is a result of the addition of new policies and Sony Life's financial portfolio which tolerate the interest rate movements through enhancing asset liability management.

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%).

Lastly, the risk amount based on economic value as of September 30, 2012 was ¥593.2 billion.

Sony Financial Holdings

# Appendix



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 November14, 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 ⇔ Sony Bank

*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 ⇔ Sony Assurance

* Sony Life started handling automobile insurance in May 2001.

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



(Recent Topics 1)

# 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 |



(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)

| | 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: Fair Value Information on Securities)

# 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)<br>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 ¥758.5billion as of September 30, 2012.

Amounts are truncated below ¥100 million.



(Sony Life's Breakdown of Net Assets)

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