
Presentation Material

**Consolidated Financial Results
for the Nine Months Ended December 31, 2012
and
Sony Life's
Market Consistent Embedded Value
as of December 31, 2012**

**Sony Financial Holdings Inc.
February 14, 2013**

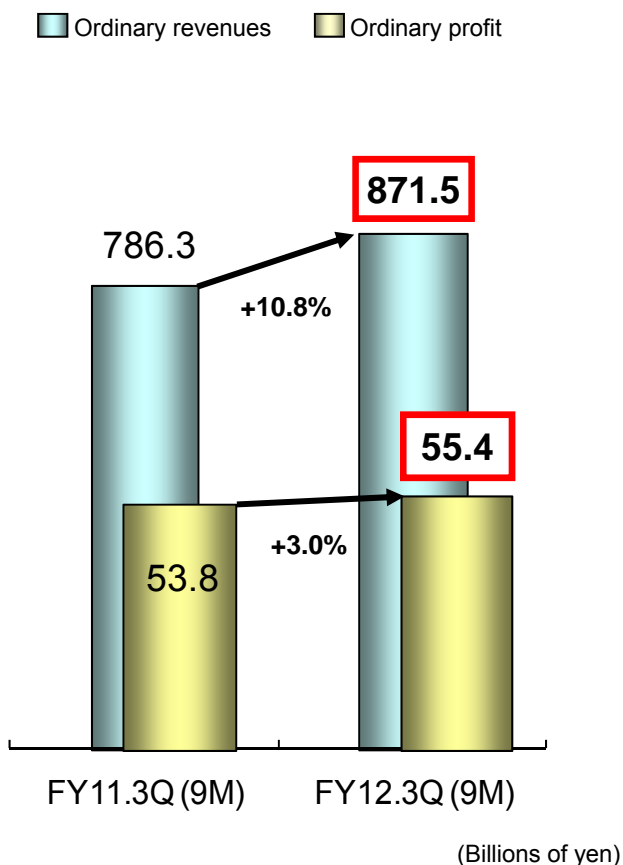
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Consolidated Operating Results for the Nine Months Ended December 31, 2012

Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 2012 (1)



		(Billions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change	
Life Insurance Business	Ordinary revenues		703.9	784.3	+80.4	+11.4%
	Ordinary profit		49.5	51.7	+2.1	+4.4%
Non-life Insurance Business	Ordinary revenues		60.1	63.8	+3.6	+6.1%
	Ordinary profit		1.6	1.0	(0.6)	(37.8%)
Banking Business	Ordinary revenues		23.8	25.1	+1.3	+5.5%
	Ordinary profit		2.5	2.5	(0.0)	(1.0%)
Intersegment Adjustments*	Ordinary revenues		(1.5)	(1.8)	(0.2)	—
	Ordinary profit		0.0	0.1	+0.0	+95.1%
Consolidated	Ordinary revenues		786.3	871.5	+85.1	+10.8%
	Ordinary profit		53.8	55.4	+1.6	+3.0%
	Net income		22.6	32.7	+10.0	+44.5%

		(Billions of yen)	12.3.31	12.12.31	Change from 12.3.31	
Consolidated	Total assets		7,241.4	7,796.7	+555.3	+7.7%
	Net assets		347.8	385.9	+38.1	+11.0%

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

*Comprehensive income: FY11.3Q (9M): ¥40.9 billion, FY12.3Q(9M) : 46.8 billion.

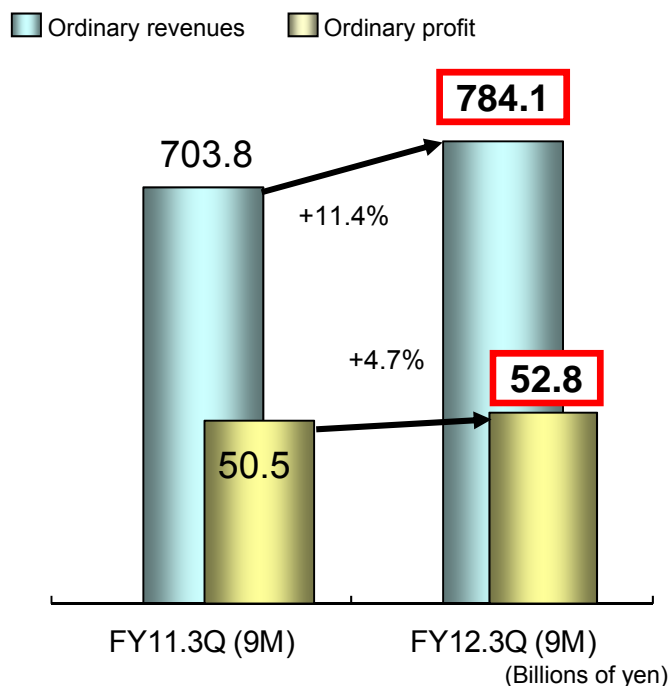
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Highlights of Consolidated Operating Performance for the Nine Months Ended December 31, 2012 (2)



- **Life insurance business:** Ordinary revenues increased year on year due mainly to higher income from insurance premiums associated with steady growth in policy amount in force, as well as an improvement in investment income on separate accounts due to the market recovery towards the end of December 2012. Ordinary profit increased due mainly to a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life. These positive factors surpassed the company's negative effects stemming from recording higher profit in the previous period due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake and the sale of securities in line with shifting its bond holdings to ultralong-term bonds.
- **Non-life insurance business:** Ordinary revenues increased year on year owing to an increase in net premiums written primarily for its mainstay automobile insurance. On the other hand, ordinary profit decreased year on year owing to an increase 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 1, 2011 acquisition of SmartLink Network, Inc., which became its consolidated subsidiary. The operating results of SmartLink Network, Inc., are included in SFH's scope of consolidation from the beginning of the nine months of this fiscal year ended December 31, 2012, 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 because higher interest received on loans due to an increase in the balance of mortgage loans was offset by a decrease in profit related to foreign currency transactions.
- Consolidated ordinary revenues grew 10.8% year on year, to ¥871.5 billion, owing to increases in ordinary revenues from all businesses. Consolidated ordinary profit increased 3.0% year on year, to ¥55.4 billion, reflecting an increase in ordinary profit in the life insurance business, whereas ordinary profit from the non-life insurance and the banking business decreased year on year. Consolidated net income was up 44.5% year on year, to ¥32.7 billion, reflecting the previous period's increase in deferred income taxes owing to the partial reversal of deferred tax assets associated with the reduction in the corporate tax rate.

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 year on year, reflecting an improvement in investment income on separate accounts due to the market recovery towards the end of December 2012.
- ◆ Ordinary profit increased due mainly to a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive at Sony Life. These positive factors surpassed the company's negative effects stemming from recording higher profit in the previous period due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake and the sale of securities in line with shifting its bond holdings to ultralong-term bonds.

(Billions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change	
Ordinary revenues	703.8	784.1	+80.3	+11.4%
Income from insurance premiums	602.0	657.3	+55.2	+9.2%
Investment income	83.5	111.4	+27.8	+33.3%
Interest income and dividends	72.5	80.3	+7.8	+10.8%
Income from monetary trusts, net	3.9	3.9	(0.0)	(0.6%)
Gains on sale of securities	7.0	2.3	(4.6)	(66.6%)
Gains on separate accounts, net	-	24.7	+24.7	-
Ordinary expenses	653.3	731.2	+77.9	+11.9%
Insurance claims and other payments	216.4	215.5	(0.9)	(0.4%)
Provision for policy reserves and others	314.9	409.5	+94.5	+30.0%
Investment expenses	29.8	9.4	(20.3)	(68.3%)
Losses on sale of securities	1.8	1.5	(0.2)	(14.1%)
Losses on separate accounts, net	18.7	-	(18.7)	(100.0%)
Operating expenses	77.6	80.0	+2.3	+3.1%
Ordinary profit	50.5	52.8	+2.3	+4.7%
Net income	22.2	31.1	+8.8	+40.0%

(Billions of yen)	12.3.31	12.12.31	Change	
Securities	4,545.0	4,957.6	+412.6	+9.1%
Policy reserves	4,843.0	5,252.5	+409.5	+8.5%
Total net assets	264.8	298.6	+33.7	+12.8%
Net unrealized gains on other securities	34.0	45.7	+11.7	+34.5%
Total assets	5,222.8	5,660.8	+438.0	+8.4%
Separate account assets	444.2	487.8	+43.5	+9.8%

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

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



(Billions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change
New policy amount	3,227.1	3,215.9	(0.3%)
Lapse and surrender amount	1,561.9	1,451.5	(7.1%)
Lapse and surrender rate	4.50%	4.03%	(0.47pt)
Policy amount in force	35,807.9	37,203.6	+3.9%
Annualized premiums from new policies	53.1	51.1	(3.7%)
Of which, third-sector products	13.0	13.1	+0.9%
Annualized premiums from insurance in force	627.6	657.8	+4.8%
Of which, third-sector products	147.3	155.7	+5.7%
(Billions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change
Gains from investment, net (general account)	72.5	77.1	+6.5%
Core profit	50.9	57.0	+12.0%
Negative spread	(1.7)	1.1	—
	12.3.31	12.12.31	Change from 12.3.31
Non-consolidated solvency margin ratio	1,980.4%	2,240.5%	+260.1pt

<Reasons for changes>

◆ Remained at the same level 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 which offset higher sales of living benefit insurance, etc.

◆ Increased due to an increase in interest income and dividends which offset lower gains on sale of securities.

◆ Increased owing primarily to a decrease in provision of policy reserves for minimum guarantees for variable life insurance and a recovery from negative spread into positive (positive factors) despite recording higher profit in the previous period due to the reversal of reserve for outstanding claims related to the Great East Japan Earthquake(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 plus amount in negative spread indicates positive spread.

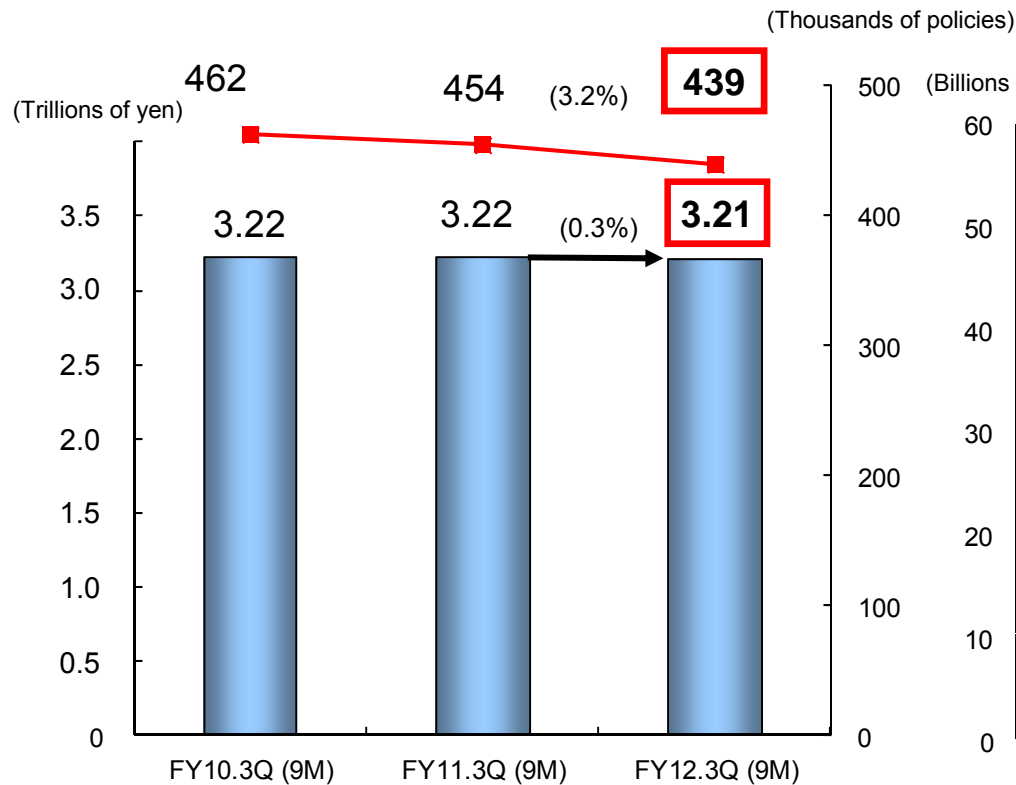
*4 The non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 2011 (March 31, 2012).

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)

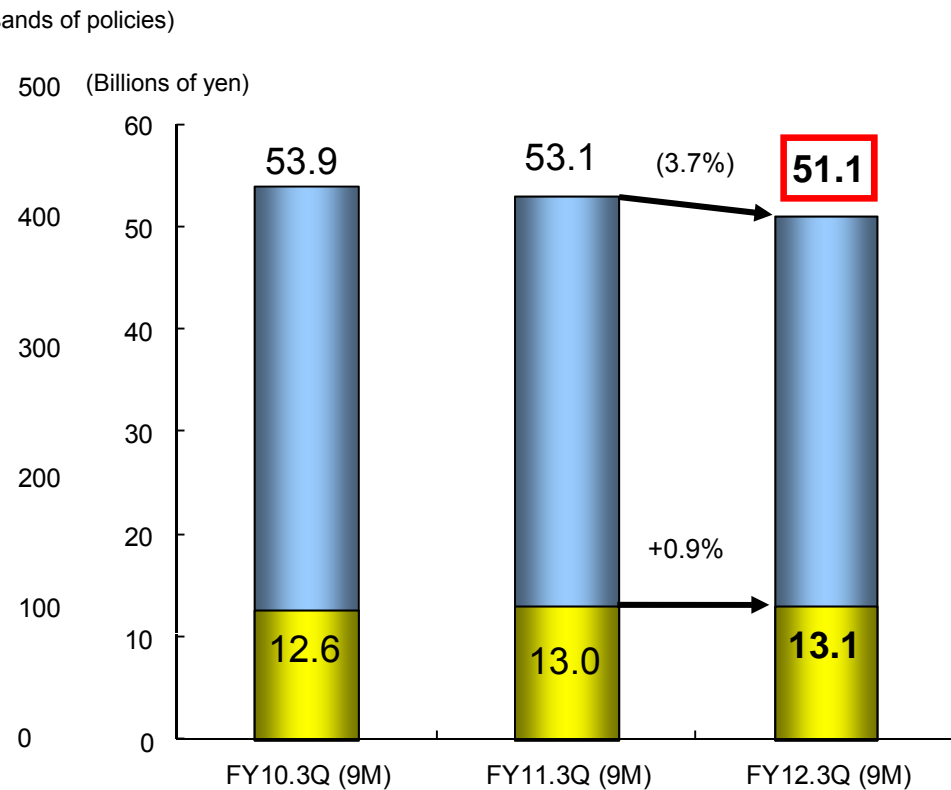
■ New policy amount — Number of new policies



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

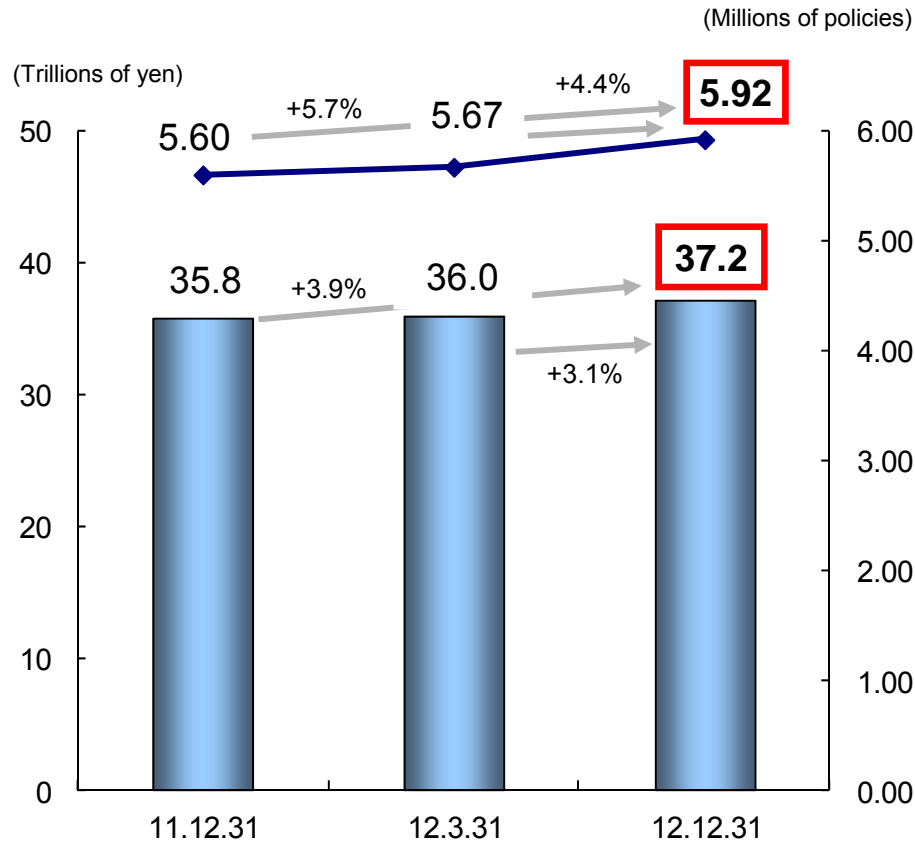


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Life Operating Performance (2)

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

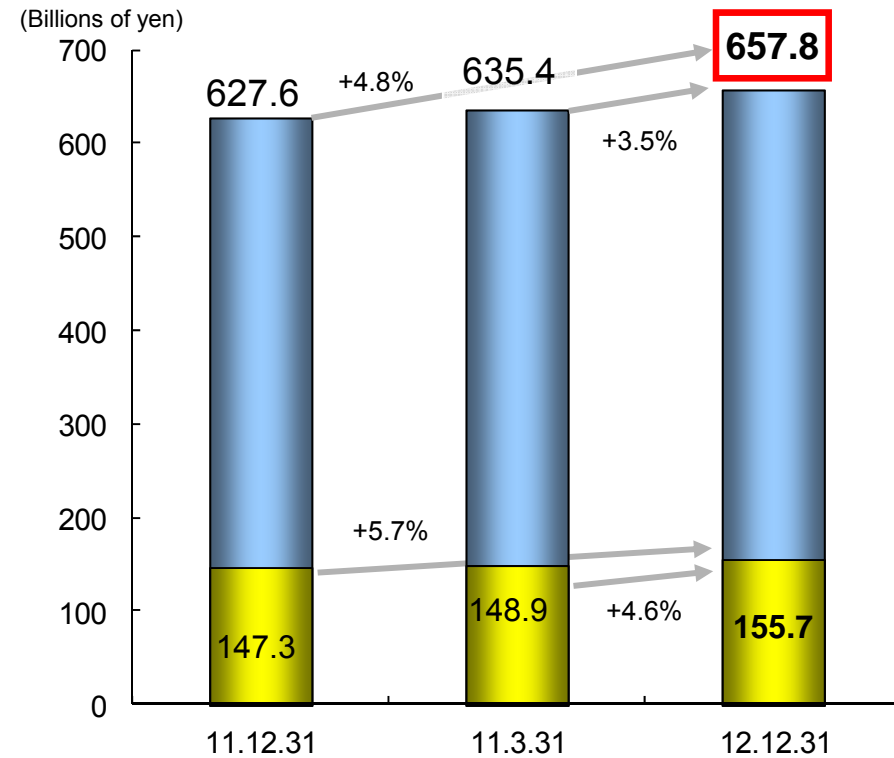
■ Policy amount in force — Number of policies in force



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



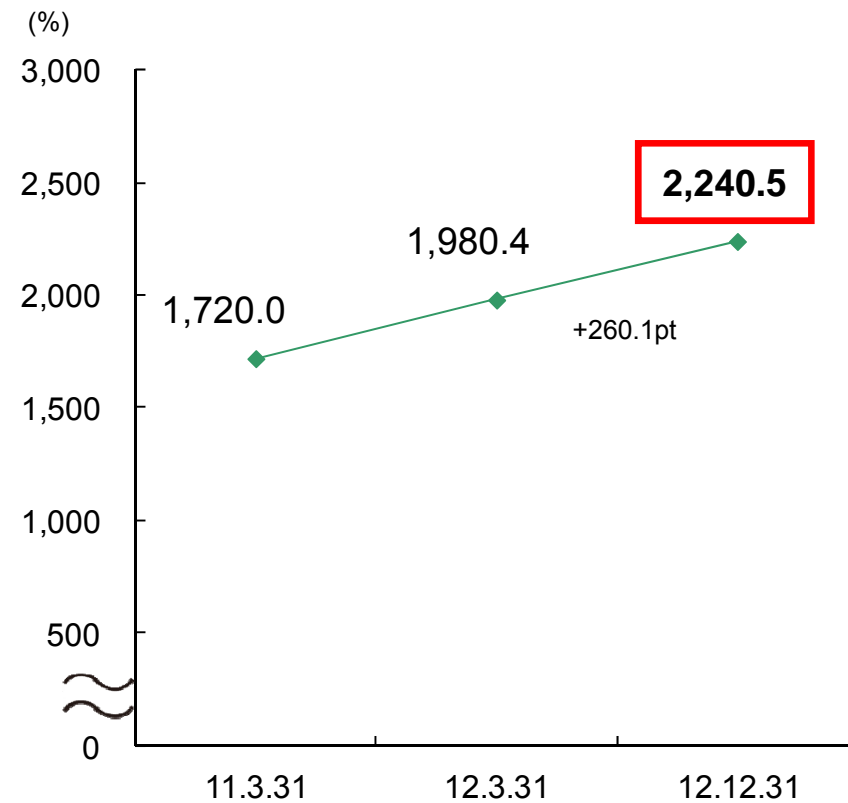
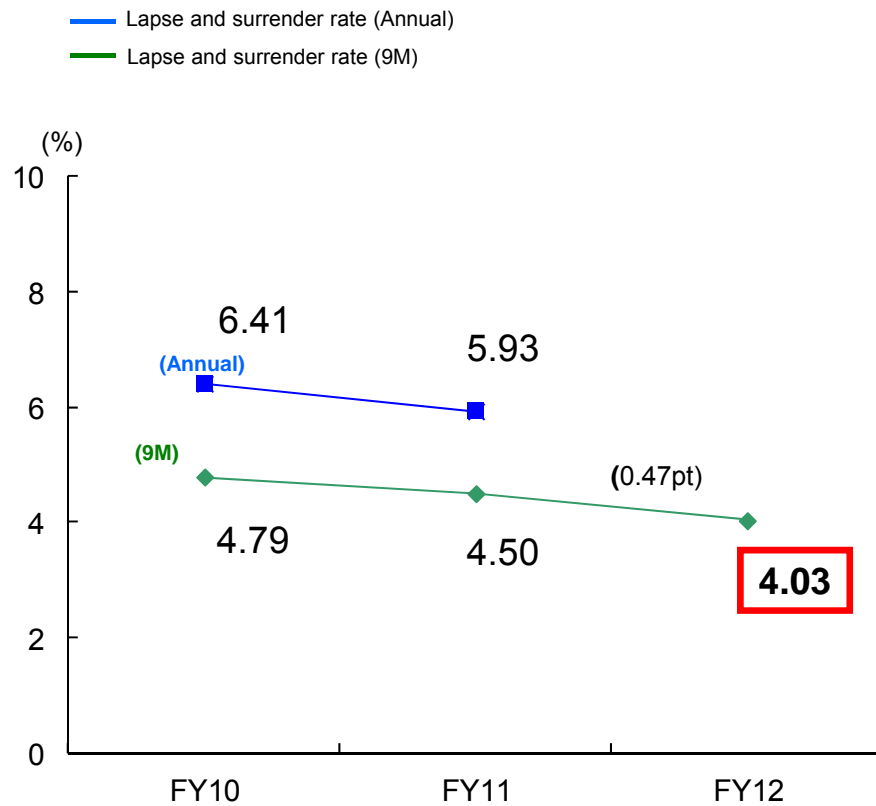
Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Life Operating Performance (3)



Lapse and Surrender Rate* (Individual Life Insurance + Individual Annuities) < Annual and 9M >

Non-consolidated Solvency Margin Ratio



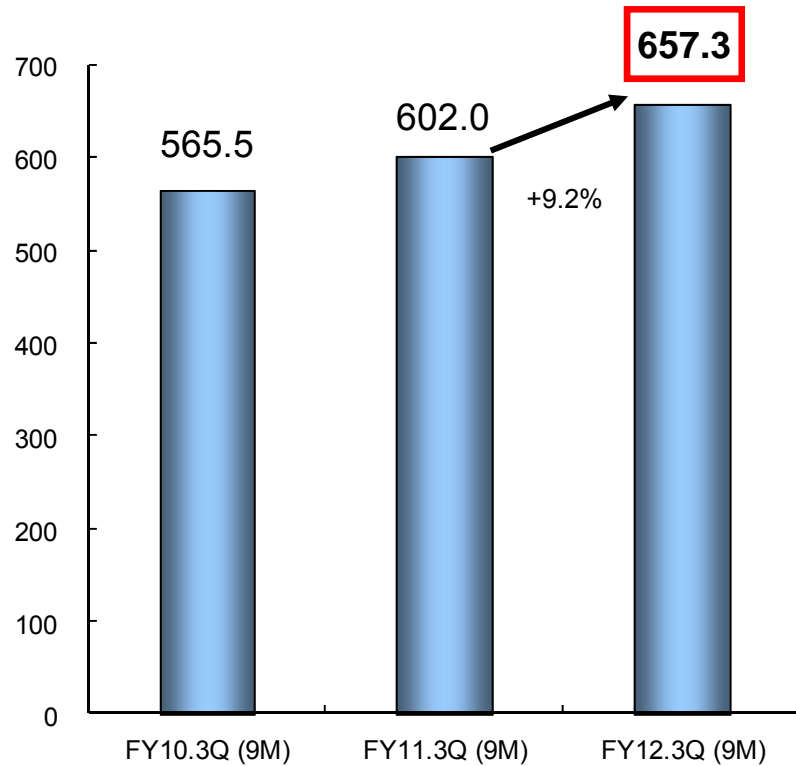
*The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

Note: The non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 2011 (March 31, 2012).

Sony Life Operating Performance (4)

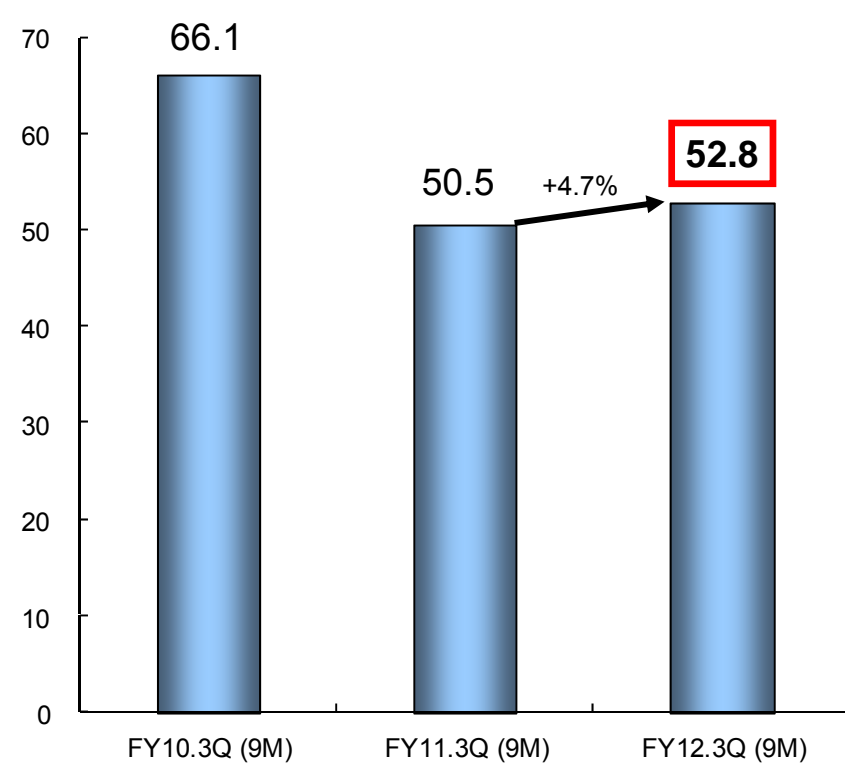
Income from Insurance Premiums

(Billions of yen)



Ordinary Profit

(Billions of yen)

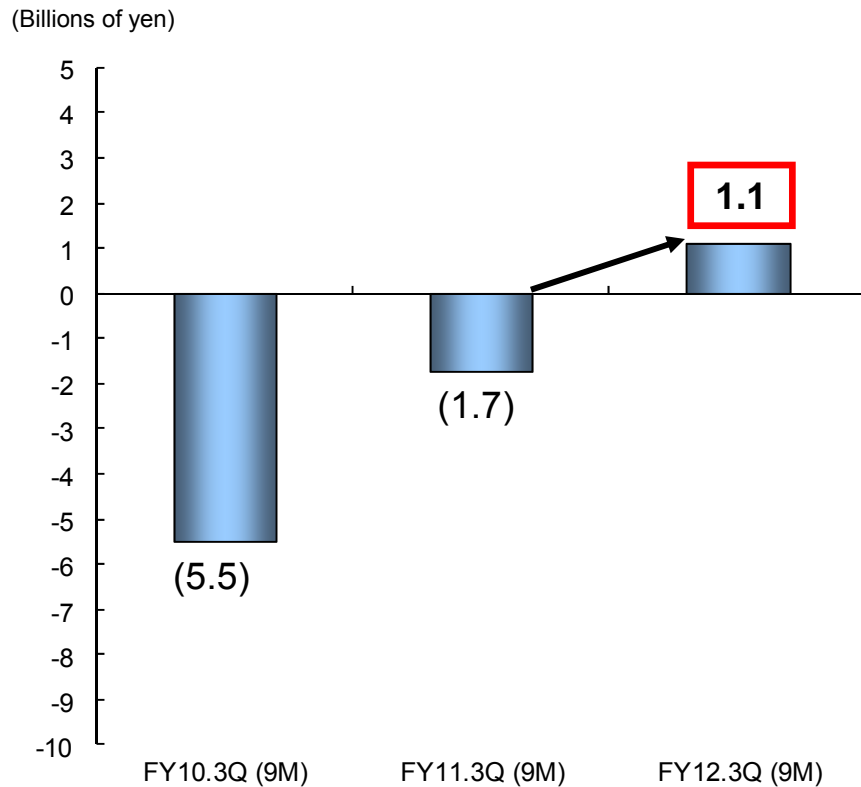


Line item amounts are truncated below ¥100 million; percentage change figures are rounded.

Sony Life Operating Performance (5)

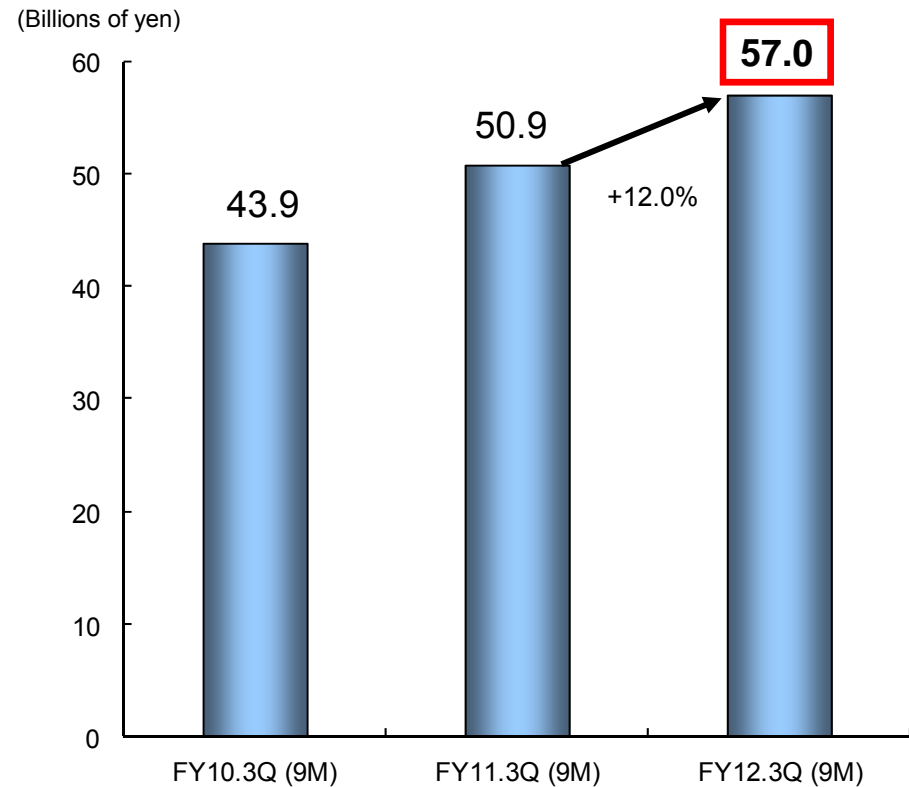


Negative Spread



* The plus amount in negative spread indicates positive spread.

Core Profit



(Reference)

Provision of policy reserves of the general account assets for minimum guarantee for variable life insurance

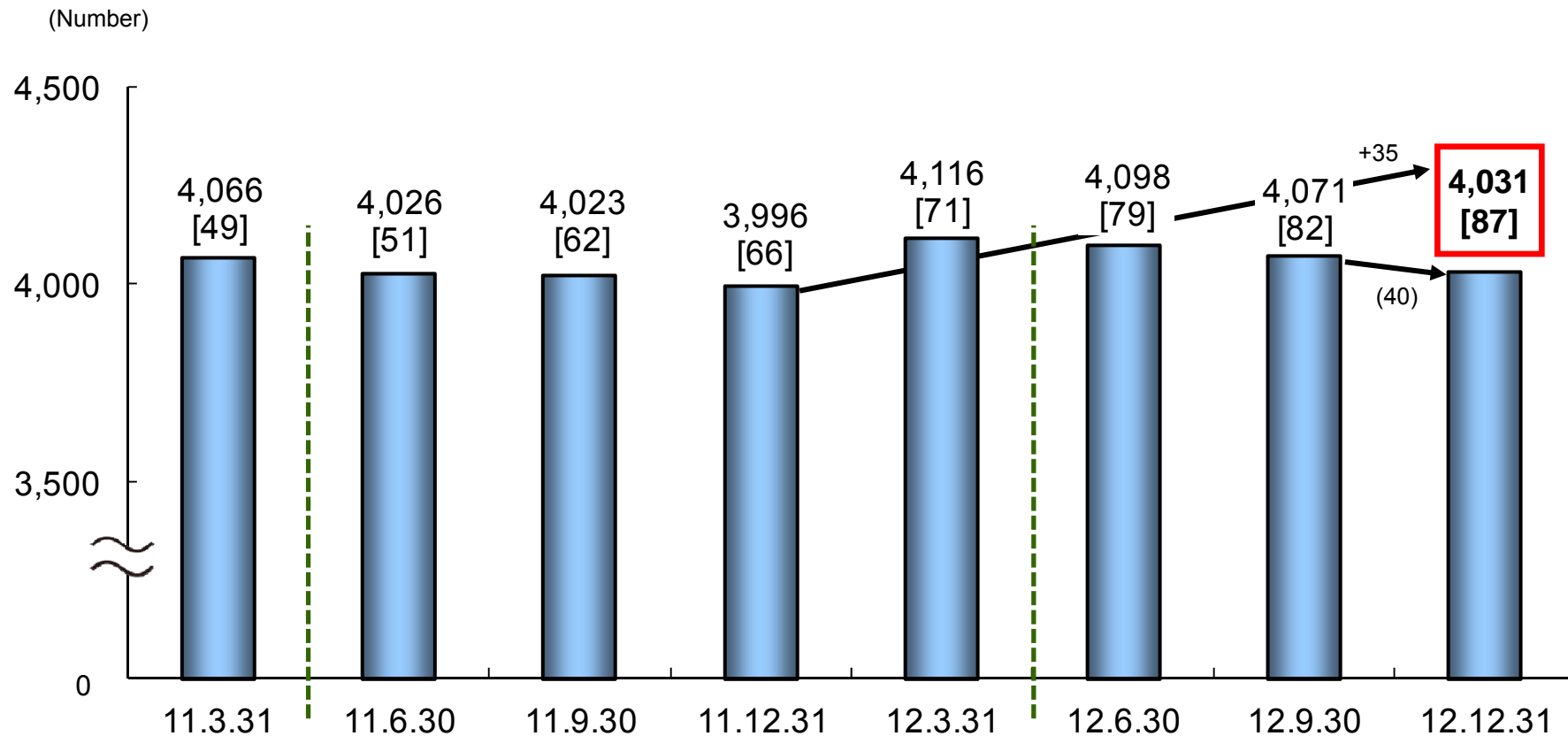
(Billions of yen)

FY10.3Q (9M)	FY11.3Q (9M)	FY12.3Q (9M)	YonY Change
4.5	5.6	1.2	(4.4)

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 number of Lifepanner 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 Lifepanner sales employees that meet certain sales conditions and other requirements.

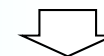
* "Lifepanner" is a registered trademark of Sony Life Insurance Co., Ltd.

Breakdown of General Account Assets

(Billions of yen)	12.3.31		12.12.31	
	Amount	%	Amount	%
Japanese government and corporate bonds	3,975.7	83.2%	4,370.5	84.5%
Japanese stocks	45.0	0.9%	28.5	0.6%
Foreign securities	59.6	1.2%	60.5	1.2%
Foreign stocks	30.5	0.6%	24.4	0.5%
Monetary trusts	288.2	6.0%	293.2	5.7%
Policy loans	138.7	2.9%	142.0	2.7%
Real estate	72.9	1.5%	71.5	1.4%
Cash and call loans	64.8	1.4%	58.1	1.1%
Others	102.6	2.1%	123.7	2.4%
Total	4,778.5	100.0%	5,172.9	100.0%

<Asset management review>

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



[Lengthened asset duration]

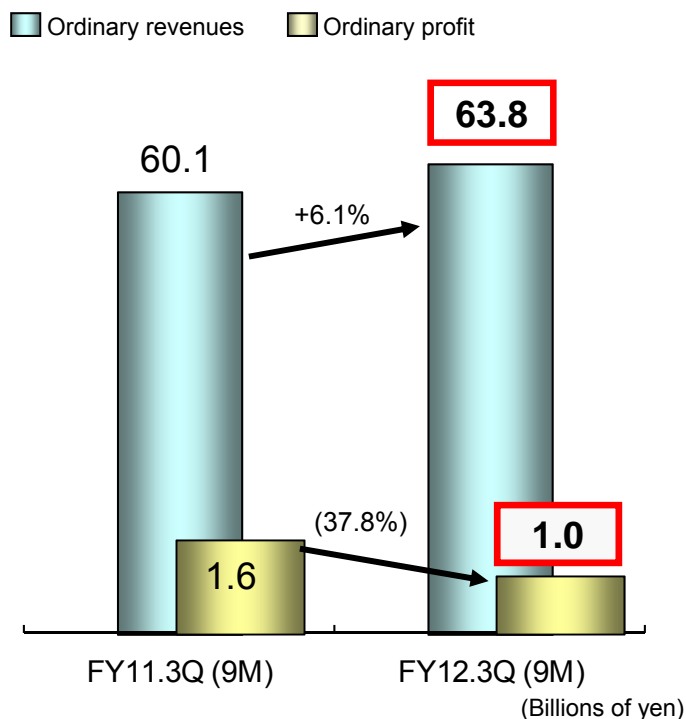
11. 3. 31 18.5 year

12. 3. 31 19.2 year

12. 12. 31 19.1 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 Dec. 31, 2012: 90.2% (As of March 31, 2012: 89.2%)

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 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)	FY11.3Q (9M)	FY12.3Q (9M)	Change	
Ordinary revenues	60.1	63.8	+3.6	+6.1%
Underwriting income	59.4	63.0	+3.5	+6.0%
Investment income	0.6	0.7	+0.0	+14.2%
Ordinary expenses	58.4	62.7	+4.3	+7.4%
Underwriting expenses	44.1	47.6	+3.4	+7.8%
Investment expenses	0.0	0.0	+0.0	157.0%
Operating, general and administrative expenses	14.2	15.0	+0.8	+6.3%
Ordinary profit	1.6	1.0	(0.6)	(37.8%)
Net income	0.5	0.5	+0.0	+13.3%

(Billions of yen)	12.3.31	12.12.31	Change from 12.3.31	
Underwriting reserves	67.3	71.0	+3.7	+5.5%
Total net assets	18.0	18.7	+0.7	+4.2%
Total assets	118.6	123.3	+4.7	+4.0%

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

Overview of Operating Performance: Sony Assurance



(Billions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change
Direct premiums written	58.8	62.1	+5.7%
Net premiums written	59.4	62.9	+6.0%
Net losses paid	32.9	35.0	+6.3%
Underwriting profit	1.1	0.3	(69.7%)
Net loss ratio	61.8%	62.4%	+0.6pt
Net expense ratio	25.5%	25.5%	0.0pt
Combined ratio	87.4%	87.9%	+0.5pt

<Reasons for changes>

◆ Increased owing to an increase in the number of policies in force for automobile insurance.

◆ Increased owing mainly to an increase in the number of insurance payments due to the higher number of policies in force for automobile insurance.

◆ Increased owing to higher insurance payments per claim and loss adjustment expenses for automobile insurance.

Notes:

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

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

	12.3.31	12.12.31	Change from 12.3.31	
Number of policies in force	1.49 million	1.54 million	+0.05 million	+3.9%
Non-consolidated solvency margin ratio	557.8%	525.0%	(32.8pt)	

◆ Increased due to an increase in the number of policies in force for automobile insurance.

Note:

*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 non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 2011 (March 31, 2012).

Line item amounts are truncated below ¥100 million; number 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)	FY11.3Q (9M)	FY12.3Q (9M)	Change
Fire	118	171	+45.3%
Marine	—	—	—
Personal accident *	5,517	5,883	+6.6%
Voluntary automobile	53,177	56,129	+5.6%
Compulsory automobile liability	—	—	—
Total	58,812	62,185	+5.7%

Net Premiums Written

(Millions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change
Fire	68	80	+16.4%
Marine	50	105	108.5%
Personal accident*	5,681	6,073	+6.9%
Voluntary automobile	52,978	55,922	+5.6%
Compulsory automobile liability	647	805	+24.4%
Total	59,426	62,987	+6.0%

Net Losses Paid

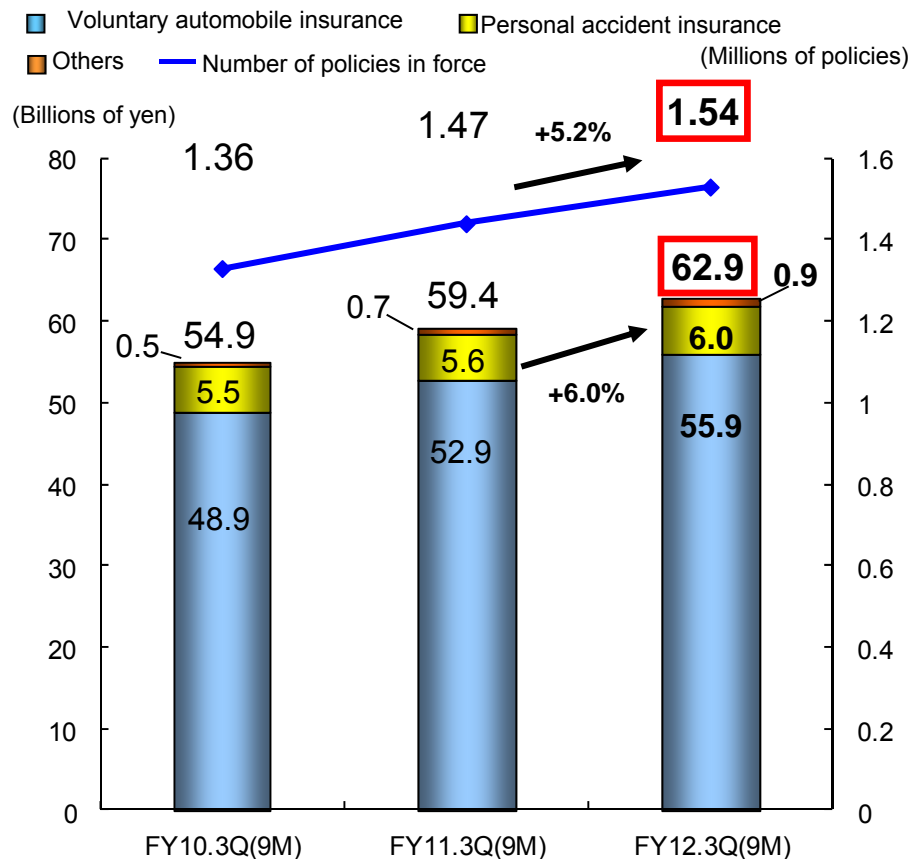
(Millions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change
Fire	40	0	(98.0%)
Marine	104	160	+53.8%
Personal accident*	1,352	1,467	+8.5%
Voluntary automobile	30,806	32,662	+6.0%
Compulsory automobile liability	647	750	+15.9%
Total	32,951	35,041	+6.3%

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

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

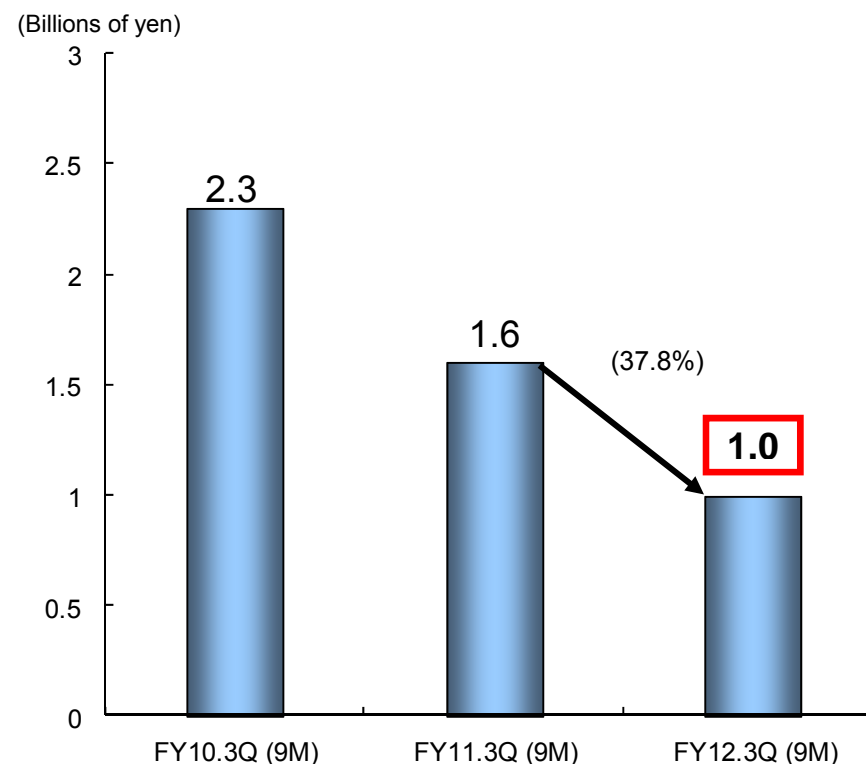
Sony Assurance Operating Performance (1)

Net Premiums Written <9M> and Number of Policies in Force (as of Dec. 31)



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

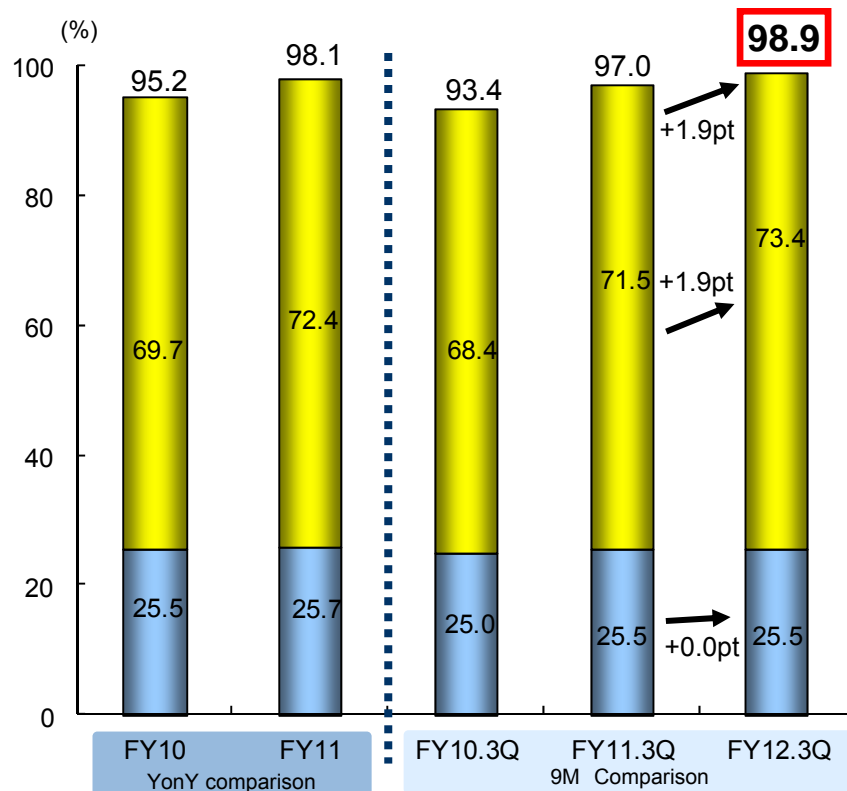


Line item amounts are truncated below ¥100 million; number of policies are truncated below 10,000 policies; percentage change figures are rounded.

Sony Assurance Operating Performance (2)

Net Expense Ratio + Earned/Incurred Loss Ratio

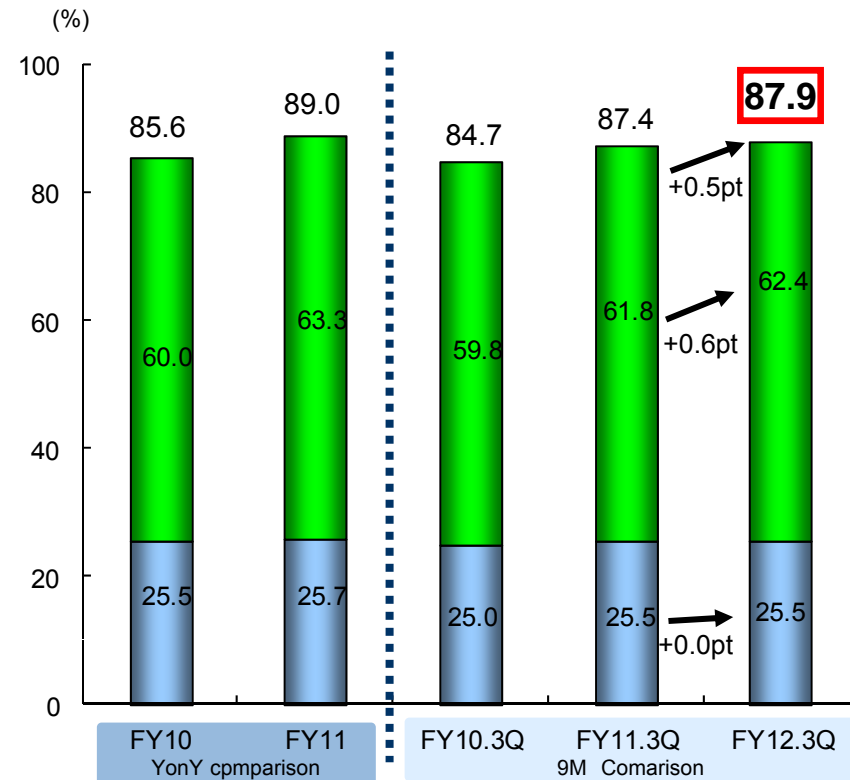
■ Earned/Incurred loss ratio ■ Net expense ratio



Note:
 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)

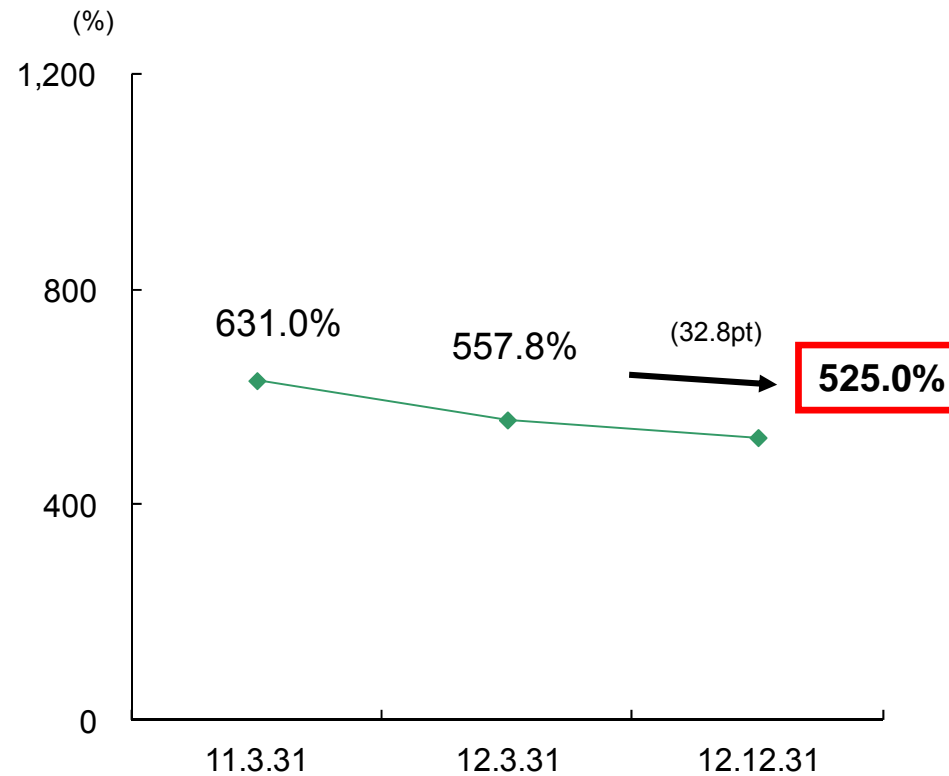
■ Net loss ratio ■ Net expense ratio



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

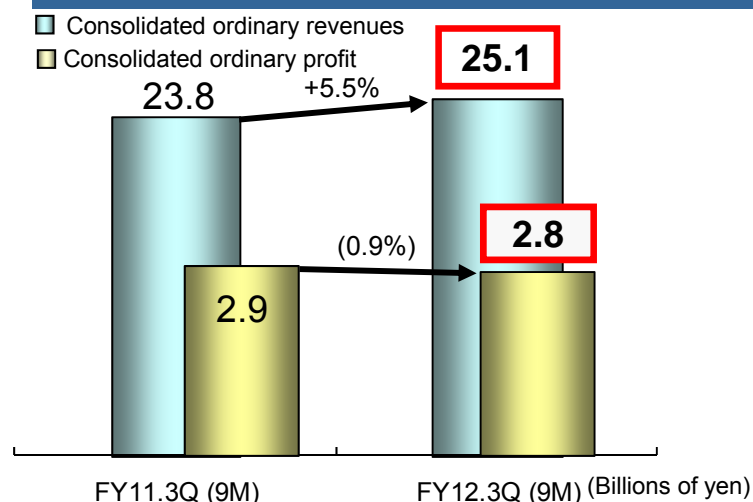
Sony Assurance Operating Performance (3)

Non-consolidated Solvency Margin Ratio



Note: The non-consolidated solvency margin ratios are calculated based on the current standards applied from the end of fiscal 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 became 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 on August 1, 2012.

<Non-consolidated>

- ◆ Gross operating profit decreased year on year.
- Net interest income increased owing to an increase in interest income on loans led by a growing balance of mortgage loans and a decrease in interest expenses.
 - Net fees and commissions slightly decreased as Sony Bank stopped charging for FX transactions.
 - Net other operating income decreased reflecting lower gains on bond dealing transactions.
- ◆ 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)	FY11.3Q (9M)	FY12.3Q (9M)	Change	
Consolidated ordinary revenues	23.8	25.1	+1.3	+5.5%
Consolidated ordinary profit	2.9	2.8	(0.0)	(0.9%)
Consolidate net income	1.1	2.2	+1.1	+95.0%

<Non-consolidated>

(Billions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change	
Ordinary revenues	22.1	22.8	+0.6	+2.8%
Gross operating profit	13.6	13.3	(0.3)	(2.2%)
Net interest income	12.0	13.1	+1.0	+8.9%
Net fees and commissions	0.07	(0.00)	(0.07)	—
Net other operating income	1.4	0.1	(1.2)	(86.8%)
General and administrative expenses	10.2	10.5	+0.3	+3.0%
Net operating profit	3.1	2.8	(0.3)	(11.3%)
Ordinary profit	2.9	2.6	(0.2)	(8.9%)
Net income (loss)	1.6	(0.1)	(1.7)	-

(Billions of yen)	12.3.31	12.12.31	Change from 12.3.31	
Total net assets	62.7	64.4	+1.6	+2.6%
Net unrealized gains on other securities (net of taxes)	1.7	4.0	+2.3	+130.3%
Total assets	1,890.5	2,002.9	+112.4	+5.9%

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

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



(Billions of yen)	11.12.31	12.3.31	12.12.31	Change from 12.3.31	
Customer assets	1,783.4	1,864.3	1,973.0	+108.7	+5.8%
Deposits	1,688.3	1,762.2	1,868.4	+106.1	+6.0%
Yen	1,334.0	1,390.5	1,488.9	+98.3	+7.1%
Foreign currency	354.3	371.7	379.4	+7.7	+2.1%
Investment trusts	95.0	102.0	104.6	+2.5	+2.5%
Loans outstanding	805.9	835.5	929.7	+94.2	+11.3%
Mortgage loans	722.7	749.6	830.6	+81.0	+10.8%
Others	83.2	85.9	99.1^{*1}	+13.1	+15.3%
Capital adequacy ratio (domestic criteria) ^{*2}	11.86%	11.58%	10.71%	(0.87pt)	
Tier1 ratio	9.85%	9.63%	8.91%	(0.72pt)	

<Reasons for changes>

◆ Yen deposits increased due to the positive effect of special offer for summer 2012 bonus season, and shifting customer assets from foreign currencies to yen deposits backed by yen depreciation towards the end of December 2012.

◆ Foreign currency deposits increased reflecting a positive impact from foreign exchange conversion (+ ¥19.3 billion), despite a negative impact from converting more foreign currencies into yen led by yen depreciation towards the end of December 2012.

◆ 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 ¥92.5 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; percentage change figures are rounded.

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

<Reference> On Managerial Accounting Basis

(Billions of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change	
Gross operating profit	13.5	13.2	(0.3)	(2.2%)
Net interest income ^{*1} ①	12.6	13.0	+0.4	+3.3%
Net fees and commissions ^{*2} ②	0.7	0.4	(0.3)	(42.0%)
Net other operating income ^{*3}	0.1	(0.2)	(0.3)	—
Gross operating profit (core profit) (A)=①+②	13.4	13.5	+0.0	+0.6%
Operating expenses and other expenses ③	10.4	10.4	+0.0	+0.6%
Net operating profit (core profit) =(A) -③	3.0	3.0	+0.0	+0.9%

● 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.

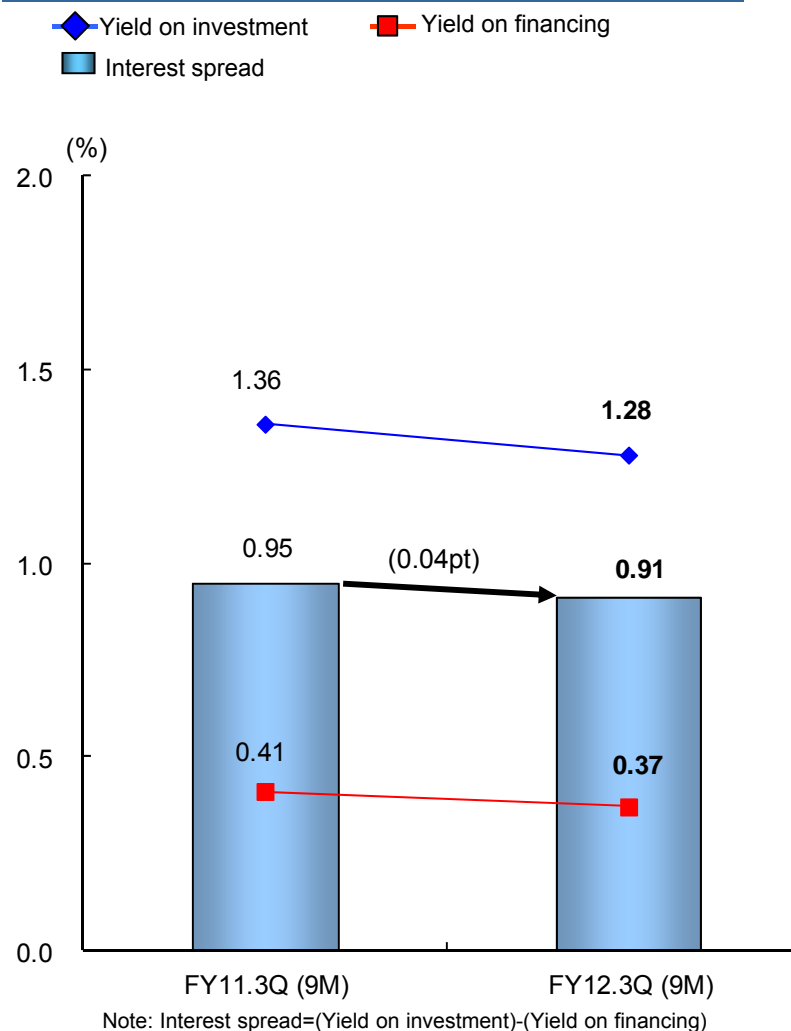
*2: Net fees and commissions: Includes profits and losses for customer dealings in foreign currency transactions recorded in net other operating income.

*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)



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

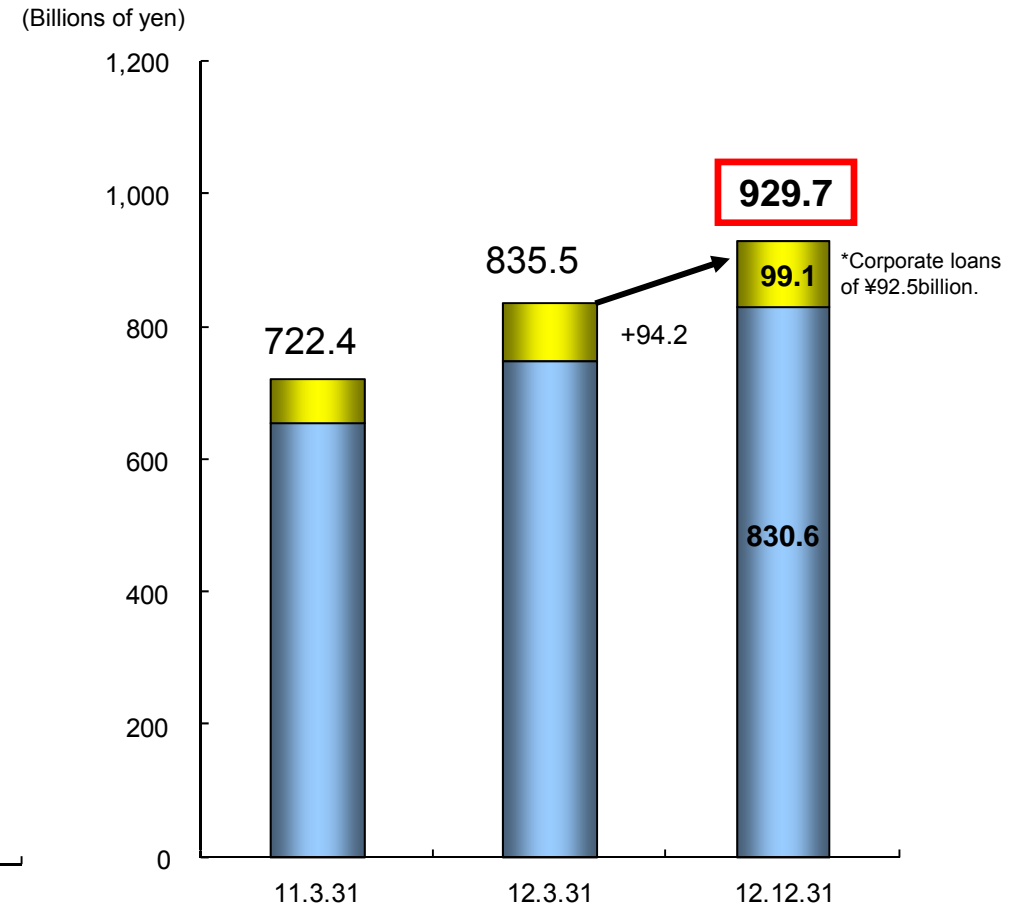
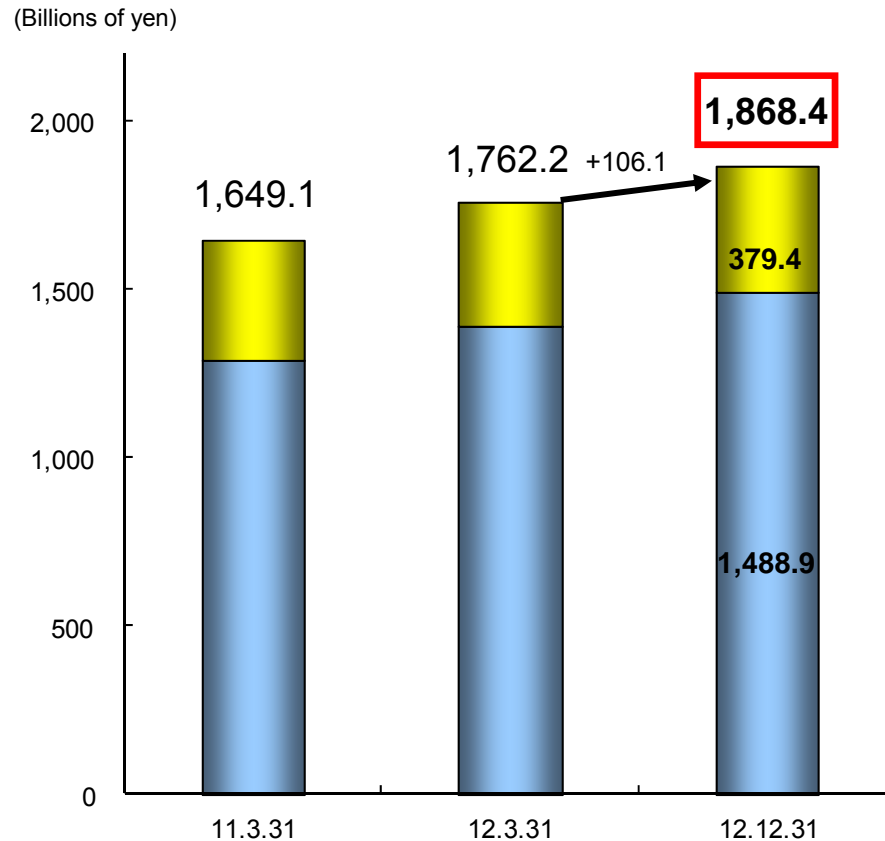


Deposits

Loans

■ Yen deposits ■ Foreign currency deposits

■ Mortgage loans ■ Others

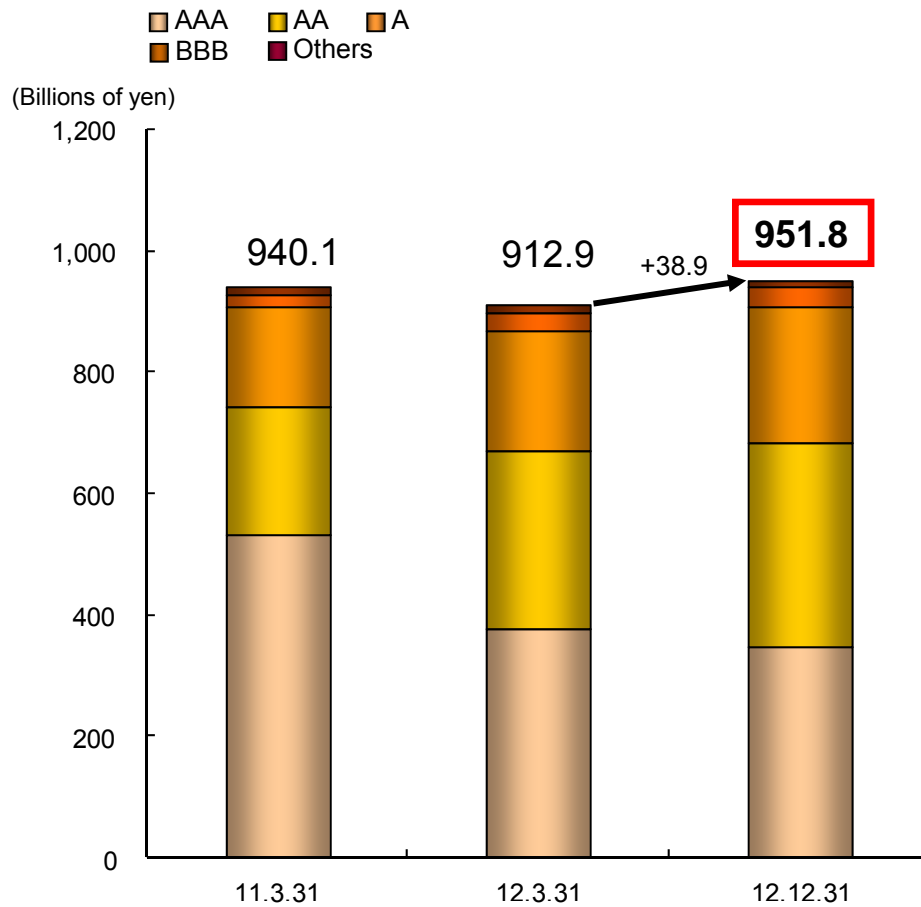


Line item amounts are truncated below ¥100 million.

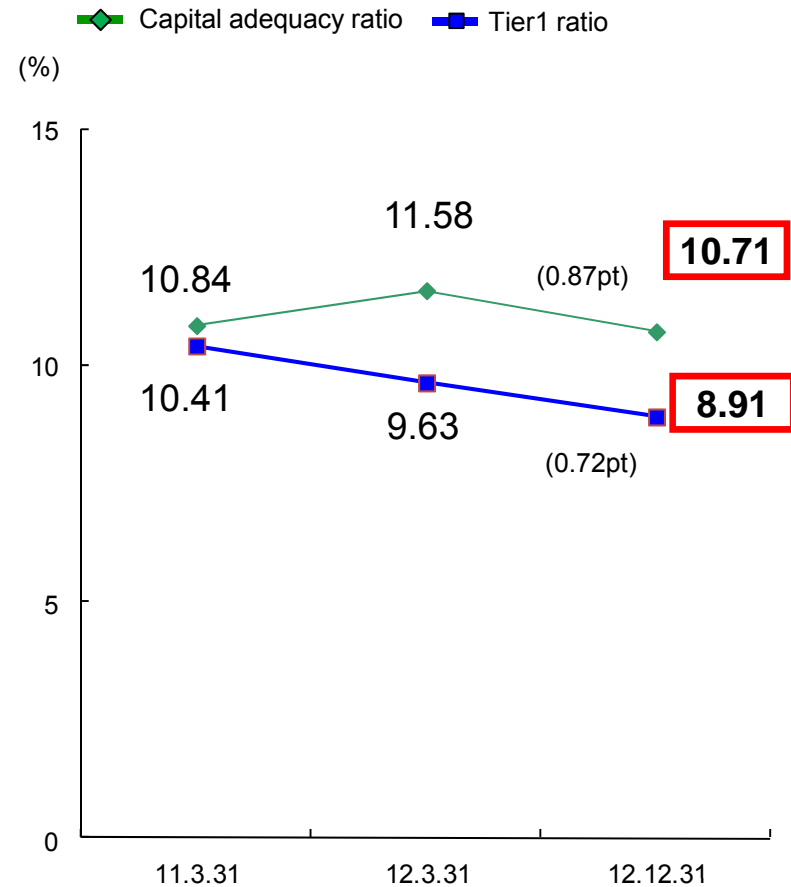
Operating Performance: Sony Bank (Non-consolidated) (2)



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.

Consolidated Financial Forecast for the Year Ending March 31, 2013

Consolidated Financial Forecast for the Year Ending March 31, 2013



Ordinary revenues, ordinary profit and net income were revised upward.

(Billions of yen)	FY11 Actual	FY12 Revised Forecast	FY12 Previous Forecast	Change FY12 revised forecast vs. FY12 previous forecast
Consolidated ordinary revenues	1,078.0	1,157.0	1,115.0	+42.0
<u>Life insurance business</u>	967.5	1,038.1	994.5	+43.6
<u>Non-life insurance business</u>	80.0	85.0	85.0	-
<u>Banking business</u>	32.5	34.5	34.5	-
Consolidated ordinary profit	74.6	74.0	67.0	+7.0
<u>Life insurance business</u>	68.1	68.5	61.5	+7.0
<u>Non-life insurance business</u>	2.8	2.6	2.6	-
<u>Banking business</u>	3.4	3.6	3.6	-
Consolidated net income	32.8	41.0	37.0	+4.0

■ Life insurance business:

SFH revises upward its consolidated financial forecast for the year ending March 31, 2013. This is because the operating results in both ordinary revenues and ordinary profit for the nine months ended December 31, 2012 exceeded our previous forecast.

■ Non-life insurance business

The forecast of ordinary revenues and ordinary profit remains unchanged from the previous forecast.

■ Banking business

The forecast of ordinary revenues and ordinary profit remains unchanged from the previous forecast.

Notes:

1. Line item amounts are truncated below ¥100 million.
2. On February 7, 2013, we revised the financial forecast announced on May 10, 2012.

**Sony Life's MCEV
and
Risk Amount Based on Economic Value
as of December 31, 2012**

Sony Life's MCEV and Risk Amount Based on Economic Value as of December 31, 2012



(Billions of yen)	12.3.31 (JGB yield)	12.12.31 (JGB yield)	Change
MCEV	1,041.5	1,079.4	+37.8
Adjusted net worth	409.2	450.3	+41.1
Value of existing business	632.4	629.1	(3.3)

(1) Calculated MCEV for policies in force as of December 31, 2012 by using updated lapse and surrender rate and economic assumptions.

(2) Adopted simplified method for a part of MCEV calculations as of December 31, 2012.

(Reasons for change)

◆ **MCEV increased due to the steady addition of new business value.**

(Billions of yen)	12.3.31	12.12.31	Change
The risk amount based on economic value	551.5	602.6	+51.1

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.

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

Appendix

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 (9*) *As of February 14, 2013

Financial Highlights for FY12.3Q(9M): Number of new policies: 3,974, New policy amount: ¥27.3 billion

Number of policies in force: 7,560, Policy amount in force: ¥57.7 billion (As of December 31, 2012)

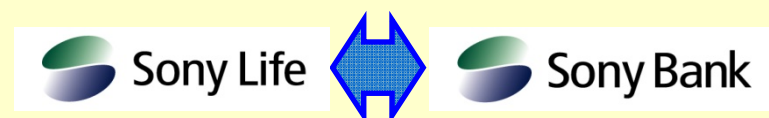


Sony Bank's Mortgage Loans through Sony Life

■ Sony Life accounts for 25% of the balance of mortgage loans as of December 31, 2012

Sony Life accounts for 24% of the amount of new mortgage loans for FY12.3Q(9M).

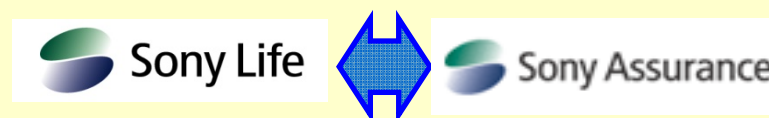
*Sony Life started handling banking agency business in January 2008.



Sony Assurance's Auto Insurance Sold by Sony Life

■ Sony Life accounts for approx. 5% of new automobile policies for FY12.3Q(9M).

* Sony Life started handling automobile insurance in May 2001.



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

Recent Topics 2

<Highlight for FY12.3Q>

- 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
- 2012-10-11 Sony Assurance added a GPS system to its free application, "Trouble Navigation" for smart phone users
- 2012-10-19 Sony Life launched the second phase of its "Co-Creation Project"
- 2012-10-22 Sony Bank began offering Chinese Yuan(CNH), South African Rand and Swedish Krona for foreign currency deposits
- 2012-11-01 Sony Assurance revised automobile insurance details including a discount on paperless insurance policies and establishing a new rider, commencing on or after November 1, 2012
- 2012-11-14 Sony Financial Holdings announced the dividend forecast (increased dividend) for the year ending March 31, 2013.
- 2012-12-01 Sony Bank reduced exchange transaction fees for its all twelve foreign currency deposits and revised preferential system.
- 2012-12-06 Sony Life transferred the business of Sony Life Insurance (Philippines) Corporation
- 2013-1-14 Sony bank launched new financial products intermediary services with Monex Group
- 2013-1-28 Sony bank began providing Windows 8 application, "Easy Foreign Currency Chart"
- 2013-1-31 Sony Financial Holdings issued No. 2 unsecured corporate bonds
(The bonds were raised as a loan aimed at reinforcing Sony Bank's financial base on February 1, 2013)

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			12.12.31		
	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	3,741.8	3,901.8	159.9
Available-for-sale securities	940.1	964.3	24.2	895.1	956.1	60.9	929.0	1,004.4	75.3
Japanese government and corporate bonds	884.4	904.1	19.7	849.1	902.6	53.4	898.3	966.7	68.4
Japanese stocks	49.8	53.7	3.8	29.1	34.9	5.8	14.7	18.4	3.6
Foreign securities	1.9	1.8	(0.0)	15.3	16.7	1.3	14.4	17.3	2.8
Other securities	3.8	4.6	0.7	1.4	1.7	0.2	1.4	1.8	0.4
Total	3,854.4	3,856.5	2.0	4,299.9	4,516.8	216.8	4,670.9	4,906.2	235.3

• Valuation gains (losses) on trading-purpose securities (Billions of yen)

11.3.31		12.3.31		12.12.31	
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 Interest Income and Dividends (Details)



(Thousands of yen)	FY11.3Q (9M)	FY12.3Q (9M)	Change
Cash and deposits	8	8	+7.0%
Japanese government and corporate bonds	56,949,370	64,739,220	+13.7%
Japanese stocks	527,819	351,448	(33.4%)
Foreign securities	2,294,520	2,802,992	+22.2%
Other securities	241,659	177,645	(26.5%)
Loans	4,022,561	4,085,144	+1.6%
Real estate	8,438,666	8,143,397	(3.5%)
Others	74,081	57,550	(22.3%)
Total	72,548,689	80,357,408	+10.8%

Line item amounts are truncated below ¥1,000



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