

**Presentation Material**

**Consolidated Financial Results  
for the Nine Months Ended December 31, 2018  
and  
Sony Life's MCEV as of December 31, 2018**

**Sony Financial Holdings Inc.  
February 13, 2019**

- **Consolidated Operating Results for the Nine Months Ended December 31, 2018** P.3
- **Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2019 (FY18)** P.24
- **Sony Life’s MCEV and ESR as of December 31, 2018** P.26
- **Appendix** P.29

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\*Unless otherwise indicated, in these materials figures less than the indicated unit have been truncated, while ratios and percentage changes have been rounded. Also, a “-” is used where percentage changes exceed 1,000% and in cases where one or both comparisons are negative.

\* “Lifeplanner” is a registered trademark of Sony Life.

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**Consolidated Operating Results  
for the Nine Months Ended December 31, 2018  
<FY18.3Q (9M)>**

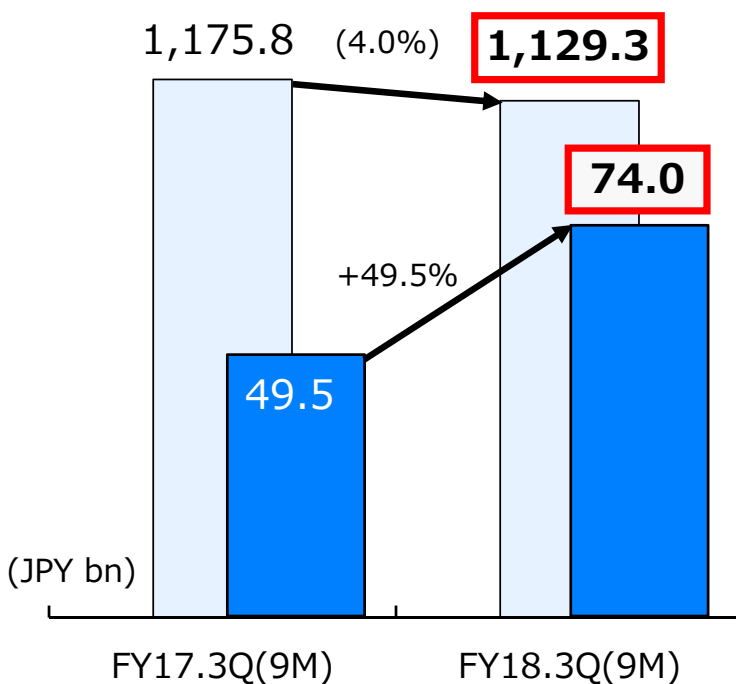
# Highlights of Consolidated Financial Results

- FY18.3Q (9M) consolidated financial results: Revenues down 4.0%, profits up 49.5% YoY.
  - Ordinary revenues: Down, mainly due to a worsening of gains from investment in separate accounts in the life insurance business. Revenues increased in the non-life insurance and the banking businesses.
  - Ordinary profit: Up, due to increases in each area of business: life insurance, non-life insurance and banking business.
  
- Sales performance: All three businesses continued to expand steadily.
  - At Sony Life, the new policy amount steadily increased, owing to the favorable acquisition of family income insurance policies.
  
- Full-year forecasts: We have revised our forecasts from the figures announced on April 27, 2018, mainly because of deviations in the life insurance business from our initial expectations for FY18.3Q (9M).
  - Ordinary revenues: Revised to ¥1,530.0 billion (down 3.0% from previous forecast)
  - Ordinary profit: Revised to ¥92.0 billion (up 10.8% from previous forecast)
  - Profit attributable to owners of the parent: Revised to ¥60.0 billion (up 9.1% from previous forecast)
  
- Indicators based on economic value:
  - On December 31, 2018, MCEV was ¥1,664.6 billion. The QoQ decrease was attributable to a decline in the yen interest rate.
  - New business value in FY18.3Q (3M) was ¥23.7 billion. The QoQ increase was due to the steady acquisition of new policies.

# Highlights of Consolidated Operating Performance

## <Consolidated>

- Ordinary revenues
- Ordinary profit



		(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	Change	
Life insurance business	Ordinary revenues		1,062.1	1,006.6	(55.5)	(5.2%)
	Ordinary profit		40.2	60.1	+19.9	+49.5%
Non-life insurance business	Ordinary revenues		82.4	86.2	+3.8	+4.7%
	Ordinary profit		5.0	7.3	+2.3	+46.7%
Banking business	Ordinary revenues		29.6	33.7	+4.1	+13.9%
	Ordinary profit		5.0	7.0	+1.9	+38.7%
Intersegment adjustments*	Ordinary revenues		1.5	2.6	+1.0	+66.1%
	Ordinary profit		(0.8)	(0.5)	+0.2	-
Consolidated	Ordinary revenues		1,175.8	1,129.3	(46.5)	(4.0%)
	Ordinary profit		49.5	74.0	+24.5	+49.5%
	Profit attributable to owners of the parent		42.4	50.4	+8.0	+18.8%

\*"Intersegment adjustments" is from SFH, the nursing care business, and the venture capital business. Proud Life Inc. and Sony Financial Ventures Inc. are included in the scope of consolidation from FY17.2Q and FY18.2Q, respectively.

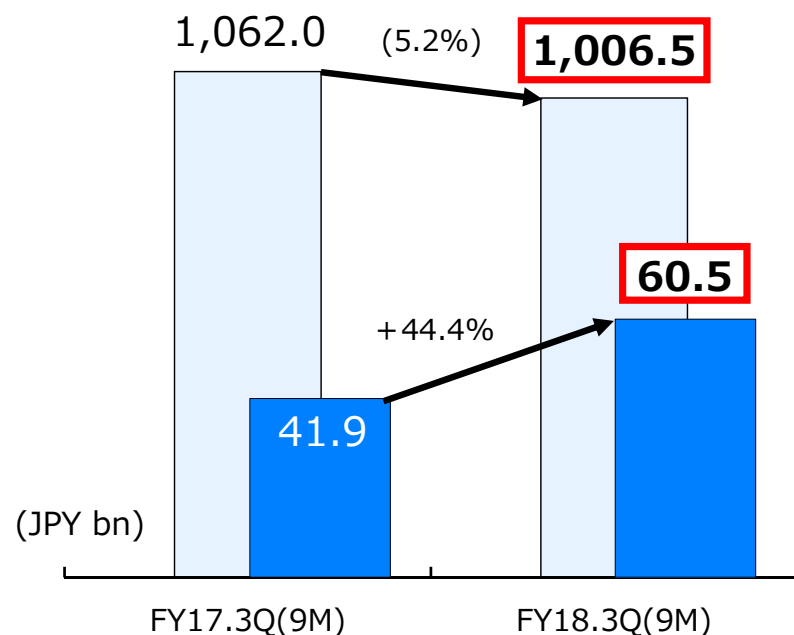
(Note) Comprehensive income : FY17.3Q(9M): ¥48.6 billion, FY18.3Q(9M): ¥38.5 billion

		(JPY bn)	Mar. 18	Dec. 18	Change from Mar. 18	
Consolidated	Net assets		625.4	637.9	+12.5	+2.0%
	Total assets		12,401.4	13,143.9	+742.4	+6.0%

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

□ Ordinary revenues

■ Ordinary profit



- ◆ Ordinary revenues decreased but ordinary profit increased year on year.
- ◆ Income from insurance premiums increased due mainly to a steady rise in the policy amount in force.
- ◆ Investment income decreased due mainly to a deterioration in investment performance in the separate account.
- ◆ Ordinary profit increased year on year due to an improvement in net gains (losses) on derivative transactions to hedge market risks for available-for-sale securities and a recording of gains on sale of securities, both in the general account, and increase in profit on higher policies in force, and a decline in provision of policy reserves for products with higher surrenders, which more than offset the effect of an impairment loss relating to available-for sale securities in the general account.

	(JPY bn)	FY17.3Q(9M)	FY18.3Q(9M)	Change	
<b>Ordinary revenues</b>		1,062.0	<b>1,006.5</b>	(55.5)	(5.2%)
Income from insurance premiums		762.8	<b>815.8</b>	+52.9	+6.9%
Investment income		254.3	<b>145.4</b>	(108.8)	(42.8%)
Interest income and dividends		117.7	<b>124.4</b>	+6.6	+5.6%
Gains on sale of securities		0.0	<b>4.5</b>	+4.5	–
Foreign exchange gains, net		2.8	<b>13.1</b>	+10.3	+368.8%
Gains on separate accounts, net		130.1	–	(130.1)	(100.0%)
<b>Ordinary expenses</b>		1,020.1	<b>945.9</b>	(74.1)	(7.3%)
Insurance claims and other payments		328.6	<b>344.3</b>	+15.7	+4.8%
Provision for policy reserves and others		524.3	<b>423.6</b>	(100.6)	(19.2%)
Investment expenses		28.6	<b>32.4</b>	+3.7	+13.0%
Devaluation losses on securities		–	<b>4.0</b>	+4.0	–
Losses on derivatives, net		23.9	<b>0.7</b>	(23.2)	(96.7%)
Losses on separate accounts, net		–	<b>22.7</b>	+22.7	–
Operating expenses		102.9	<b>107.1</b>	+4.2	+4.1%
<b>Ordinary profit</b>		41.9	<b>60.5</b>	+18.6	+44.4%
<b>Gains on disposal of fixed assets</b>		13.2	–	(13.2)	(100.0%)
<b>Net income</b>		37.5	<b>41.5</b>	+4.0	+10.7%
	(JPY bn)	Mar. 18	<b>Dec. 18</b>	Change from Mar. 18	
<b>Securities</b>		8,765.9	<b>9,274.4</b>	+508.4	+5.8%
<b>Policy reserves</b>		8,566.0	<b>8,989.3</b>	+423.2	+4.9%
<b>Net assets</b>		492.7	<b>500.0</b>	+7.2	+1.5%
Net unrealized gains on other securities		124.9	<b>116.8</b>	(8.1)	(6.5%)
<b>Total assets</b>		9,567.6	<b>10,113.2</b>	+545.5	+5.7%
Separate account assets		1,128.8	<b>1,167.2</b>	+38.4	+3.4%

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

(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	Change	
<b>New policy amount</b>	3,445.4	<b>4,595.3</b>	+ 33.4%	<b>&lt;Reasons for changes&gt;</b> ◆ Increased due to favorable sales of family income insurance. ◆ Increased due to cancellations of existing policies from certain customers taking out new policies such as family income insurance. This shift resulted from premium revisions, owing to the revision of the standard mortality tables. ◆ Increased due to favorable sales of individual annuities and U.S. dollar-denominated insurance. ◆ Decreased due to an increase in the provision of policy reserves for minimum guarantees for variable life insurance in line with worsened financial market conditions, which more than offset an increase in profit on higher policies in force and a decline in provision of policy reserves for products with higher surrenders.
<b>Lapse and surrender amount</b>	1,330.3	<b>2,222.2</b>	+ 67.0%	
<b>Lapse and surrender rate</b>	2.94%	<b>4.71%</b>	+ 1.77pt	
<b>Annualized premiums from new policies</b>	51.9	<b>56.9</b>	+ 9.8%	
Of which, third-sector products	9.3	<b>11.1</b>	+19.3%	
(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	Change	
<b>Gains from investment, net (General account)</b>	95.4	<b>135.8</b>	+42.3%	
<b>Core profit</b>	70.6	<b>63.7</b>	(9.8%)	
<b>Positive spread</b>	13.9	<b>14.0</b>	+0.7%	
(JPY bn)	Mar. 18	Dec. 18	Change From Mar. 18	
<b>Policy amount in force</b>	47,253.4	<b>48,894.0</b>	+3.5%	
<b>Annualized premiums from insurance in force</b>	848.8	<b>871.1</b>	+2.6%	
Of which, third-sector products	191.8	<b>196.0</b>	+2.2%	
<b>Non-consolidated solvency margin ratio</b>	2,624.3%	<b>2,684.7%</b>	+60.4pt	

Note: Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, annualized premiums from new policies, policy amount in force, and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities. The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

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

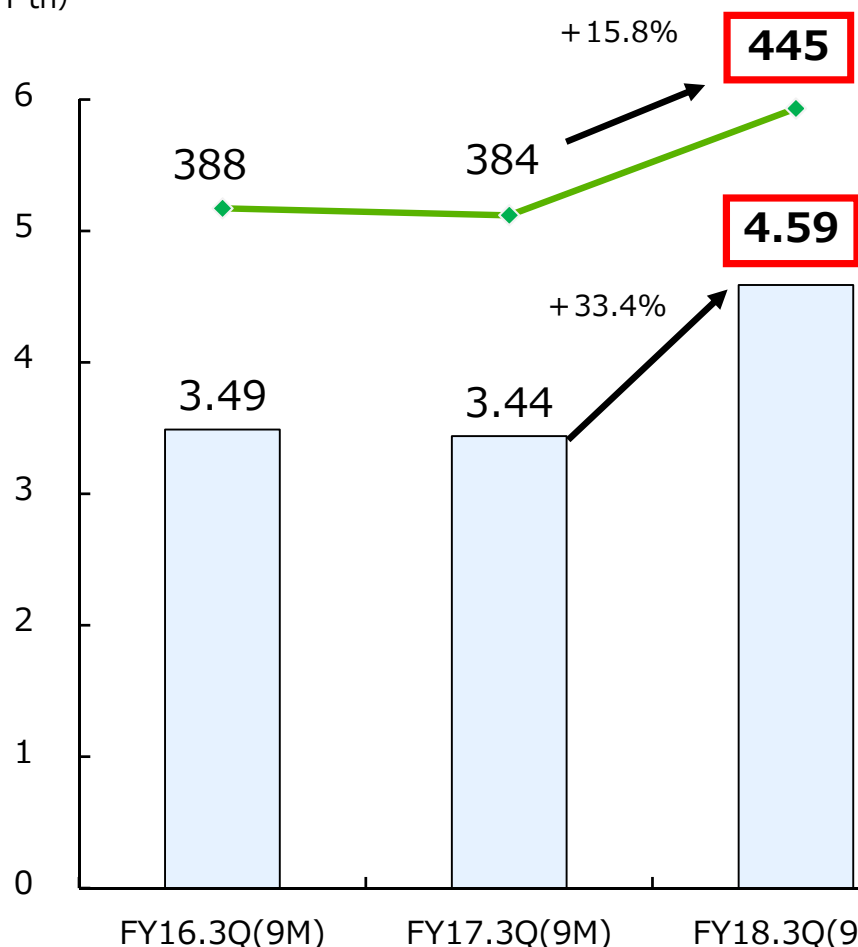
## Number and Amount of New Policies (Individual Life Insurance + Individual Annuities)

□ New policy amount    — Number of new policies

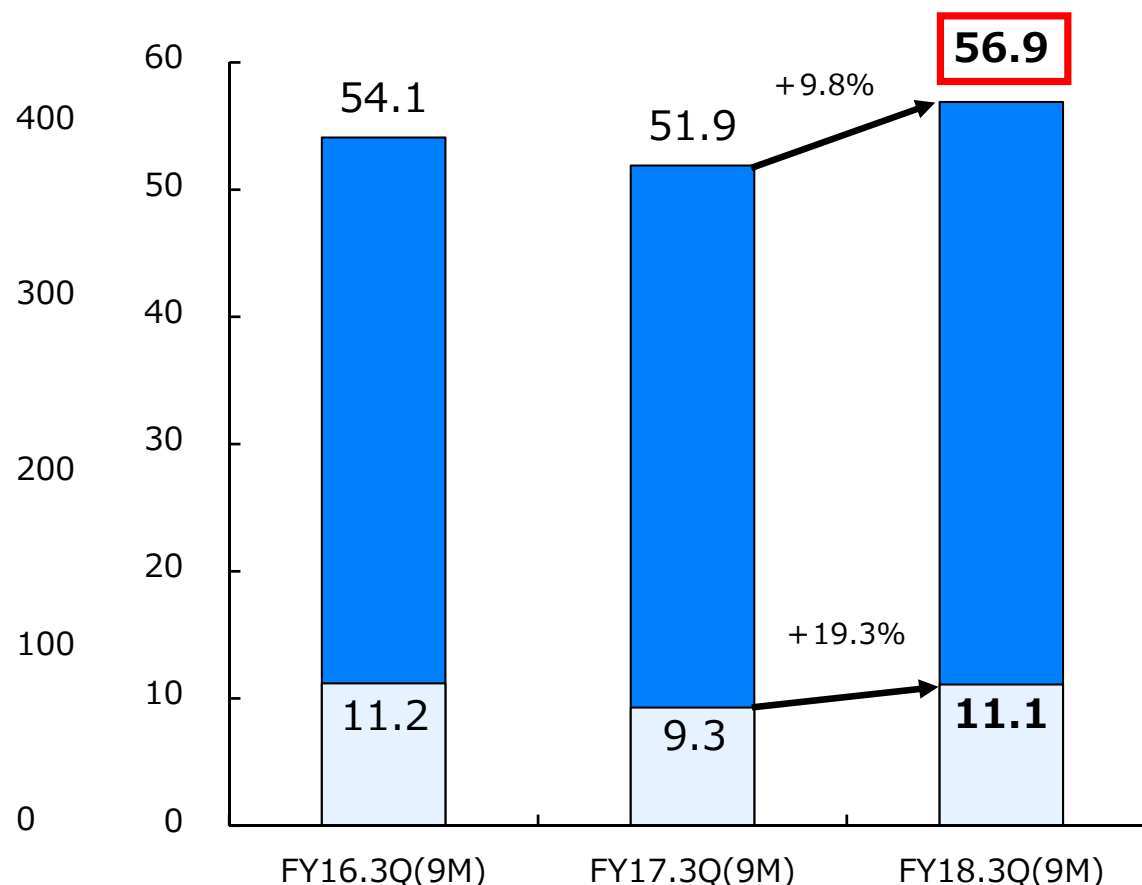
## Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities)

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

(JPY tn)



(Thousands of policies) (JPY bn)





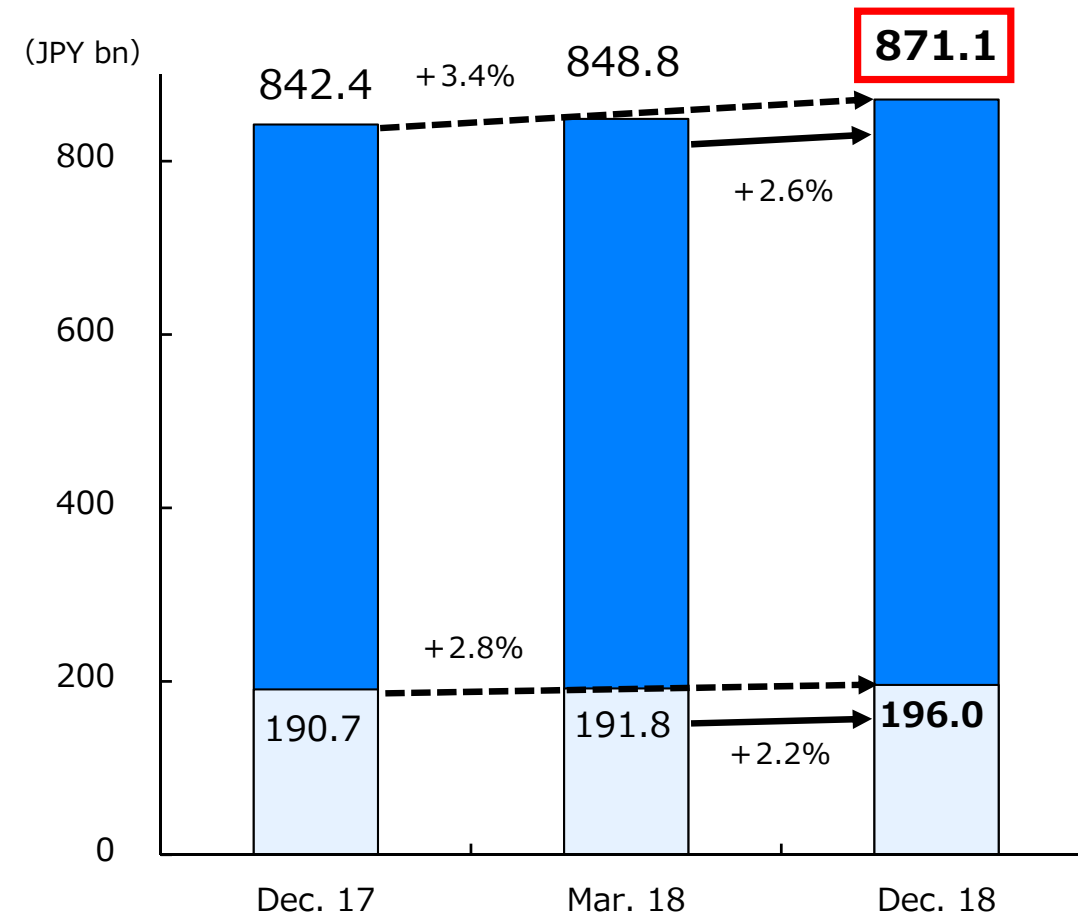
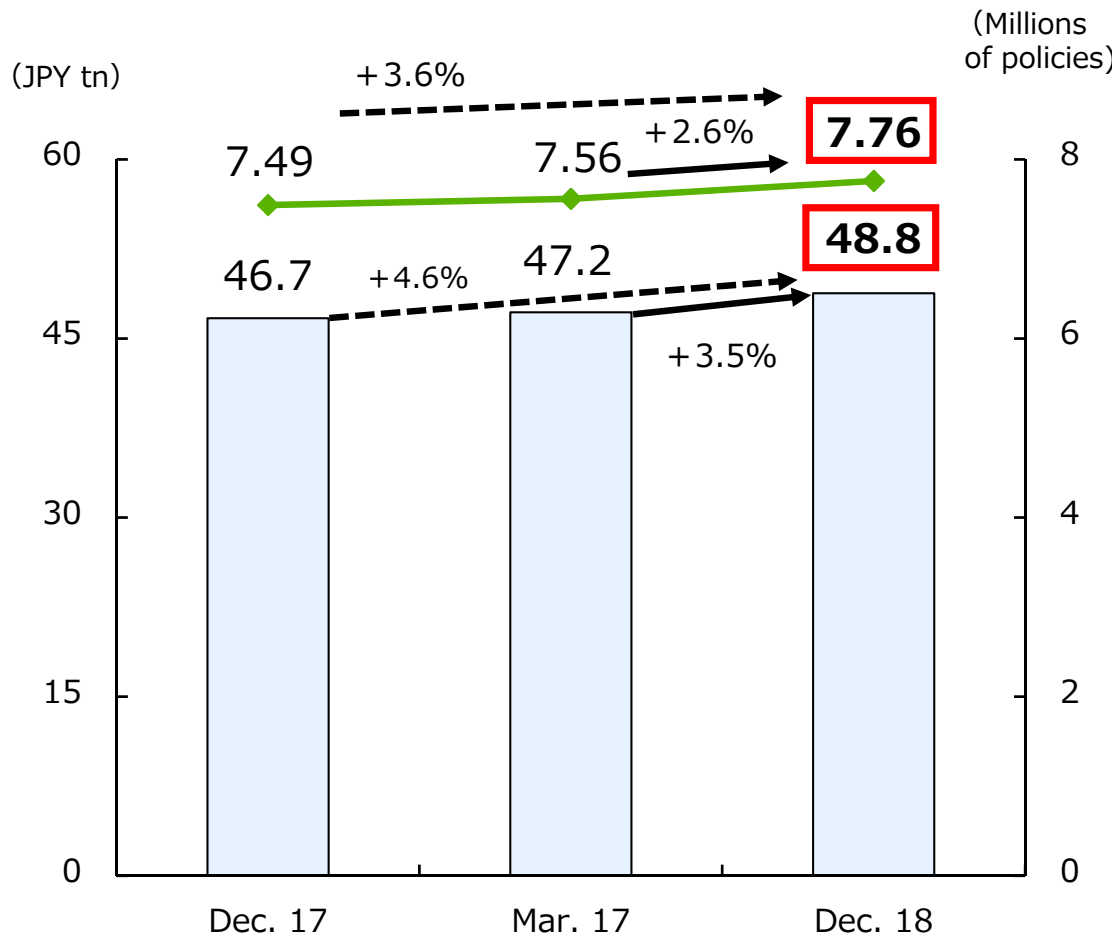
# Operating Performance : Sony Life (Non-consolidated) (2)

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

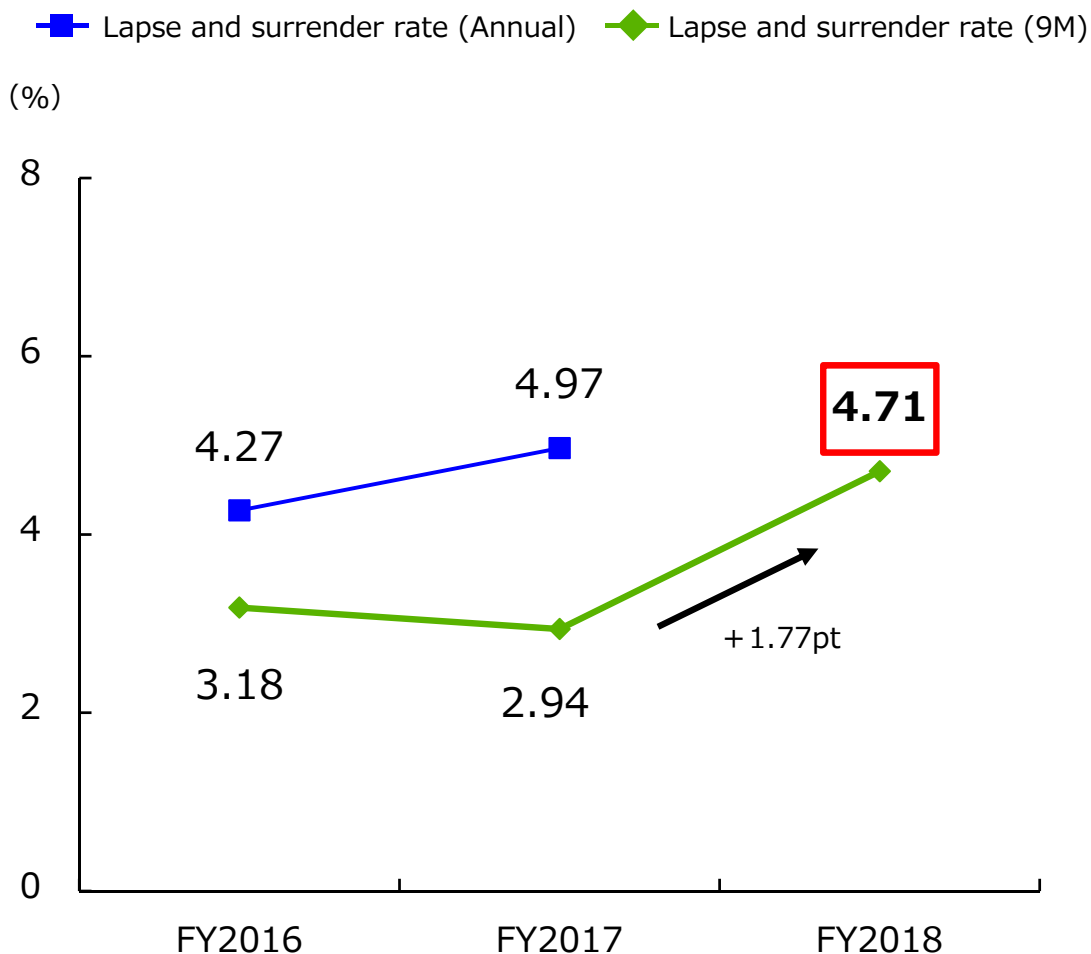
□ Policy amount in force    — Number of policies in force

## Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)

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



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

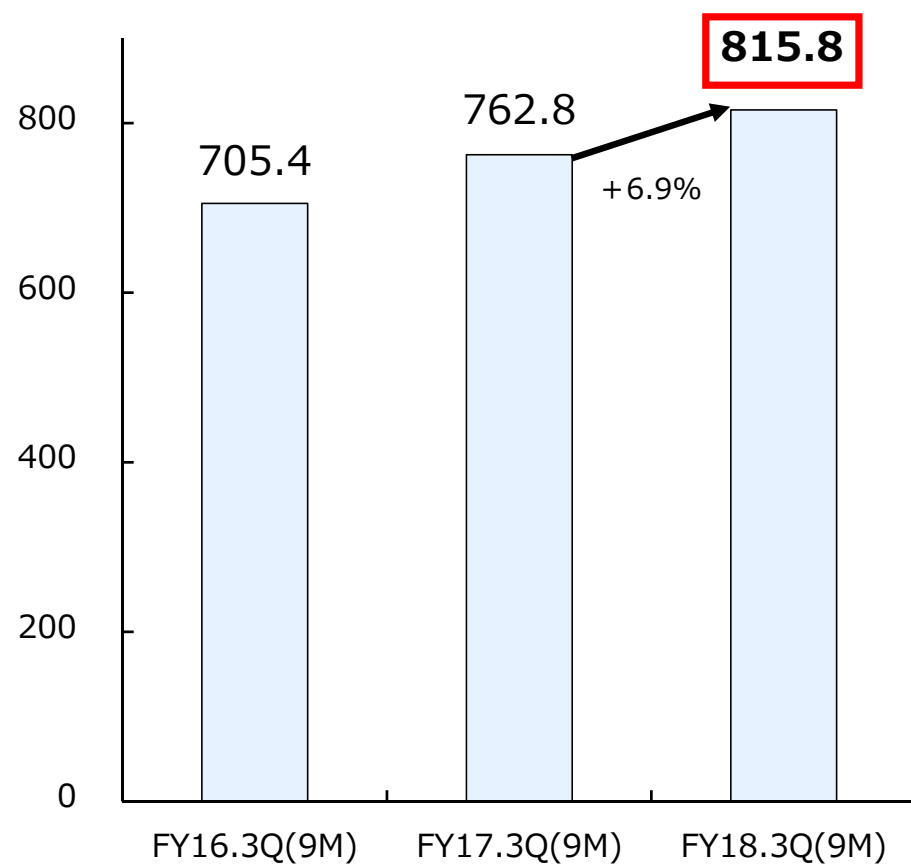


\*The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

# Operating Performance : Sony Life (Non-consolidated) (4)

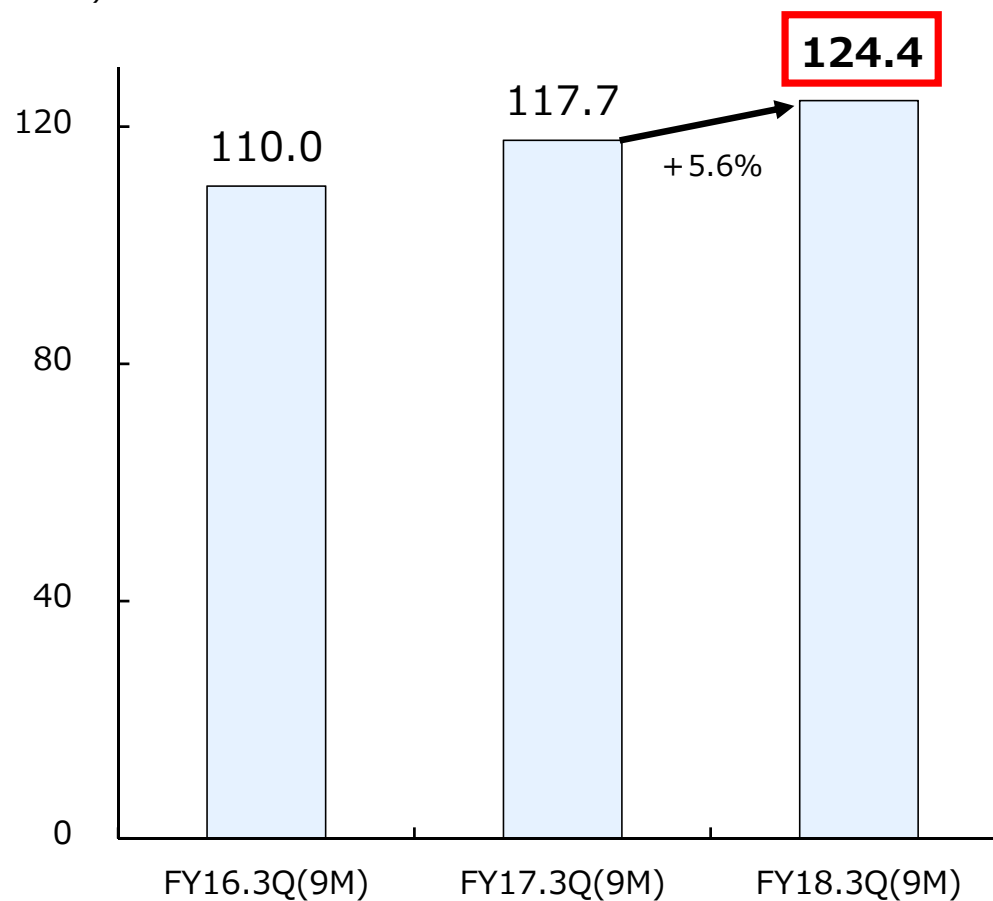
## Income from Insurance Premiums

(JPY bn)



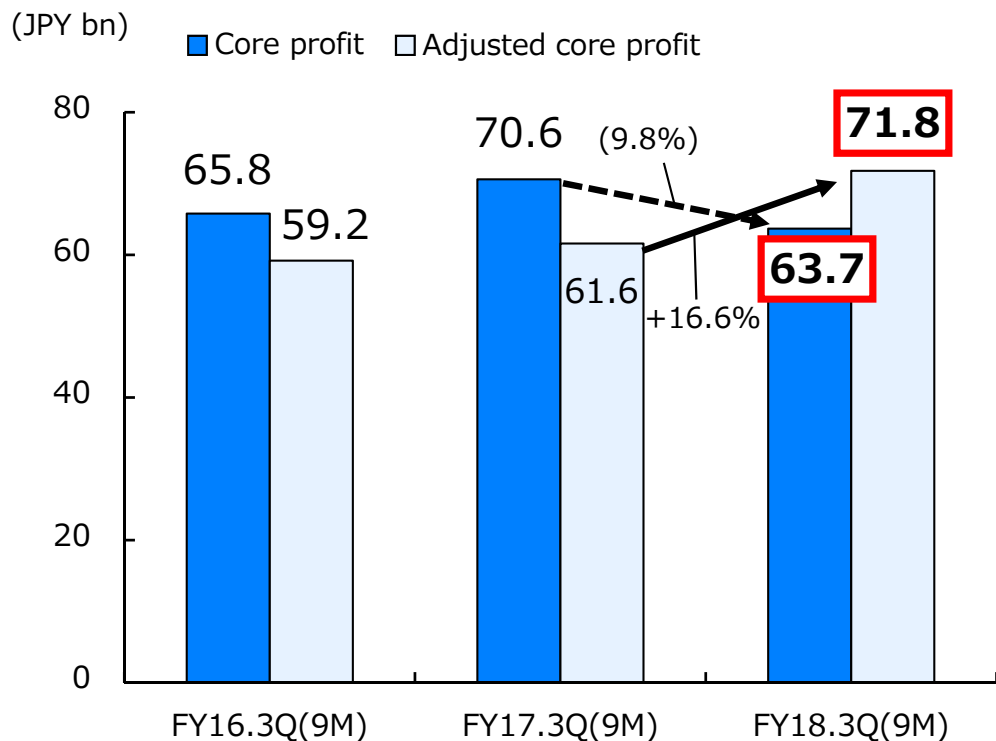
## Interest Income and Dividends

(JPY bn)



# Operating Performance : Sony Life (Non-consolidated) (5)

## Core Profit



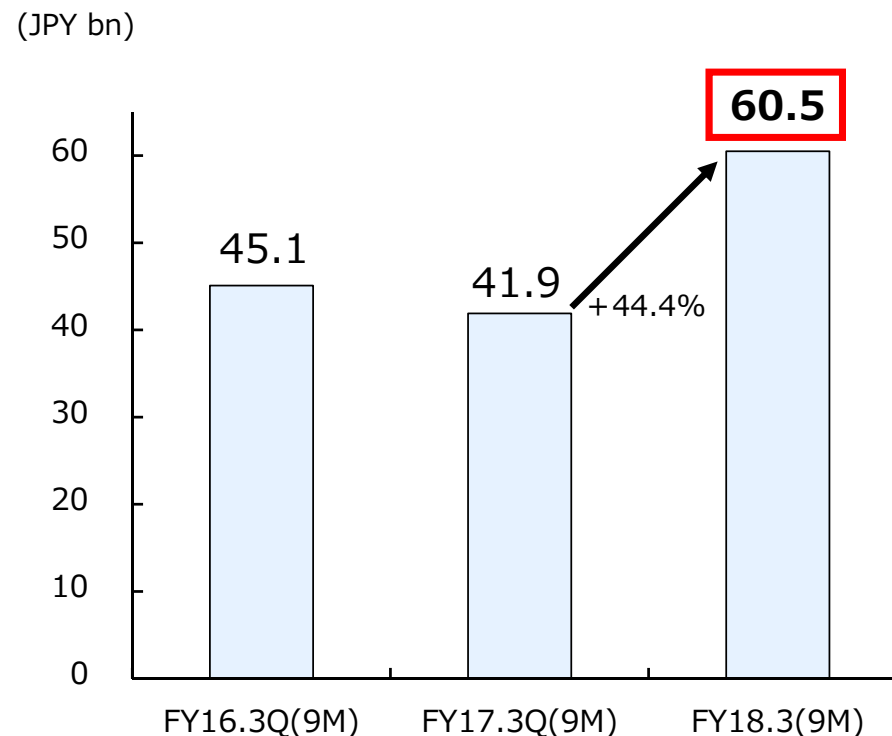
(Reference) Impact on core profit

(JPY bn)	FY16.3Q(9M)	FY17.3Q(9M)	FY18.3Q(9M)
Positive spread	11.1	13.9	<b>14.0</b>
Provision of policy reserves for minimum guarantees for variable life insurance (*)	(4.5)	(4.8)	<b>(22.1)</b>
Adjusted core profit (**)	59.2	61.6	<b>71.8</b>

\*\*Provision of policy reserves for minimum guarantees for variable life insurance" and "Provision of contingency reserve" are described as negative amount.  
Capital gains (losses) exclude gains or losses on hedges of variable life insurance.

\*\*Adjusted core profit = (Core profit) - (Positive spread) - (Provision of policy reserves for minimum guarantees for variable life insurance)

## Ordinary Profit

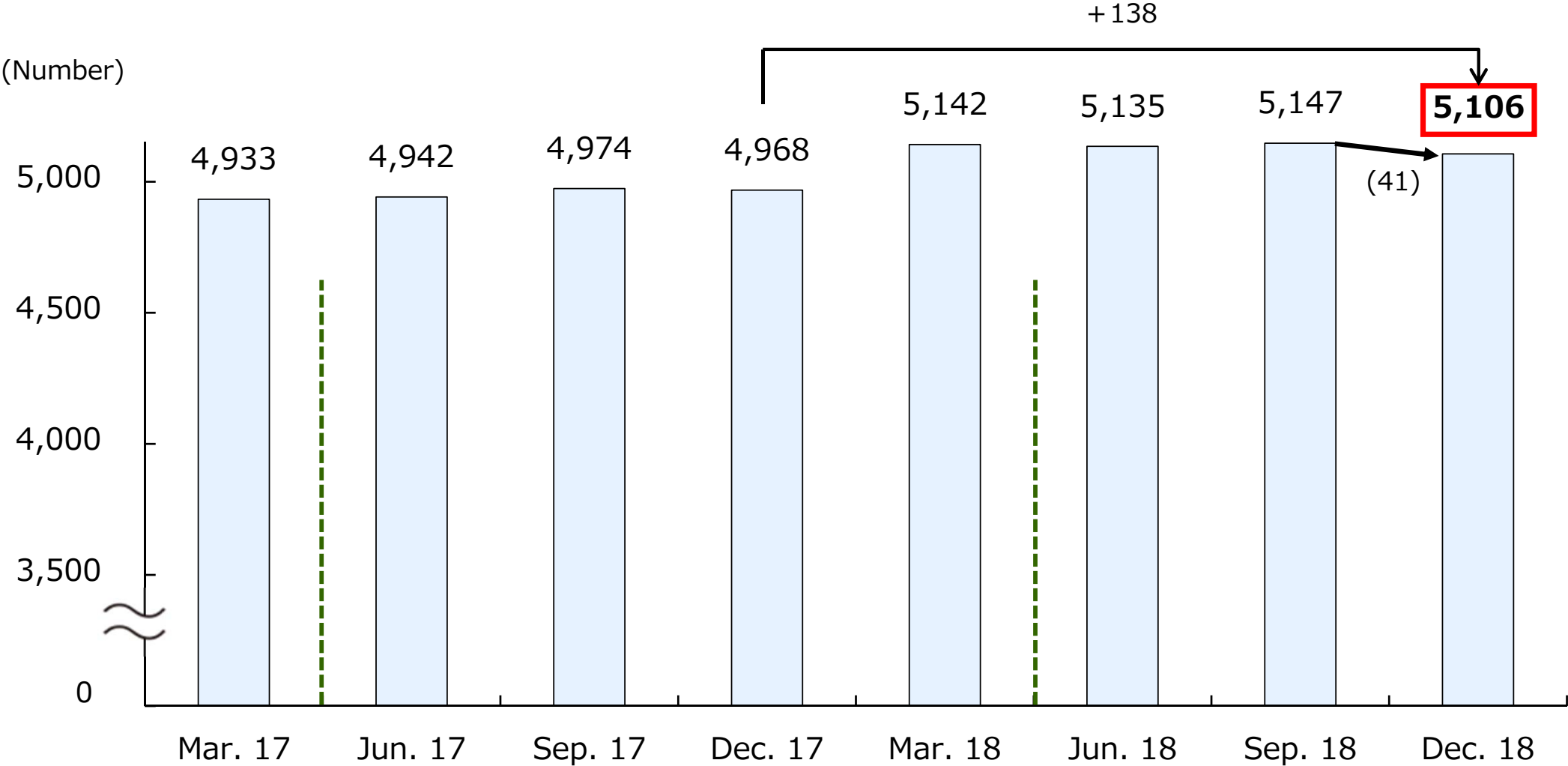


(Reference) Main differences from core profit

(JPY bn)	FY16.3Q(9M)	FY17.3Q(9M)	FY18.3Q(9M)
Capital gains (losses) excluding gains or losses on hedges (*)	0.0	(9.4)	<b>1.6</b>
Gains (losses) on hedges of variable life insurance	(14.2)	(13.5)	<b>1.6</b>
Provision of contingency reserve (*)	(6.2)	(5.6)	<b>(6.3)</b>

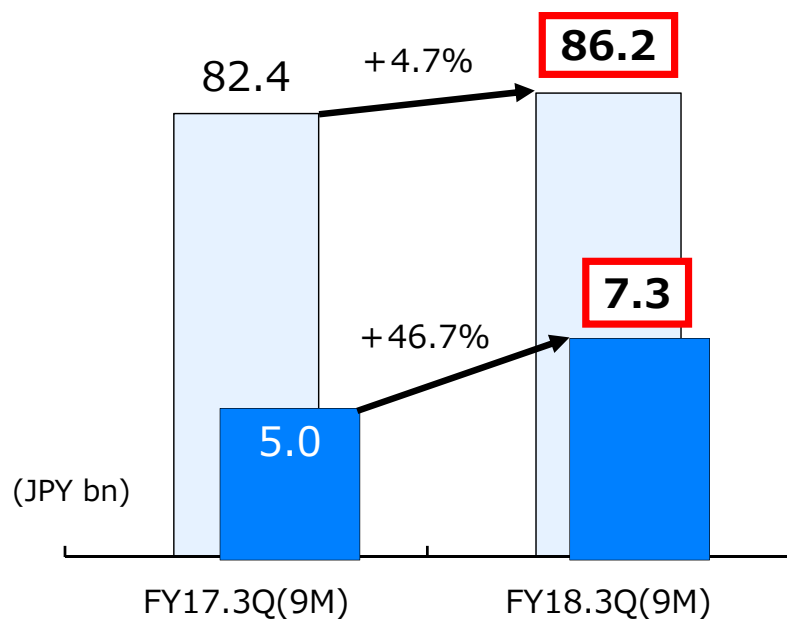
# Operating Performance : Sony Life (Non-consolidated) (6)

## Number of Lifeplanner Sales Employees



# Highlights of Operating Performance: Sony Assurance

□ Ordinary revenues ■ Ordinary profit



- ◆ Both ordinary revenues and ordinary profit increased year on year.
- ◆ Ordinary revenues expanded owing to an increase in net premium written for mainstay automobile insurance.
- ◆ Ordinary profit increased year on year due mainly to a decline in the net expense ratio and the effect of higher revenues.

(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	Change	
<b>Ordinary revenues</b>	82.4	<b>86.2</b>	+3.8	+4.7%
Underwriting income	81.0	<b>84.7</b>	+3.6	+4.5%
Investment income	1.3	<b>1.5</b>	+0.1	+13.0%
<b>Ordinary expenses</b>	77.3	<b>78.9</b>	+1.5	+2.0%
Underwriting expenses	56.7	<b>58.4</b>	+1.6	+2.9%
Operating general and administrative expenses	20.6	<b>20.4</b>	(0.1)	(0.7%)
<b>Ordinary profit</b>	5.0	<b>7.3</b>	+2.3	+46.7%
<b>Net income</b>	3.6	<b>5.2</b>	+1.6	+44.3%

(JPY bn)	Mar. 18	Dec. 18	Change from Mar. 18	
<b>Underwriting reserves</b>	117.0	<b>124.7</b>	+7.6	+6.6%
<b>Net assets</b>	33.1	<b>35.3</b>	+2.1	+6.5%
<b>Total assets</b>	204.3	<b>210.4</b>	+6.1	+3.0%

# Overview of Operating Performance: Sony Assurance

(JPY bn)	FY17.3Q(9M)	<b>FY18.3Q(9M)</b>	Change	<Reasons for changes>
<b>Direct premiums written</b>	80.0	<b>83.9</b>	+4.8%	◆ Steadily increased in its mainstay automobile insurance.
<b>Net premiums written</b>	81.0	<b>84.6</b>	+4.5%	
<b>Net losses paid</b>	38.5	<b>42.0</b>	+9.1%	◆ Rose due to higher insurance payments driven by natural disasters.
<b>Underwriting profit</b>	3.7	<b>5.9</b>	+58.3%	
<b>Net loss ratio</b>	54.4%	<b>56.7%</b>	+2.3pt	◆ Declined due mainly to a decrease in system-related expenses.
<b>Net expense ratio</b>	27.1%	<b>25.7%</b>	(1.4pt)	
<b>Combined ratio</b>	81.5%	<b>82.4%</b>	+0.9pt	

Notes:

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

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

	FY17.3Q(9M)	<b>FY18.3Q(9M)</b>	Change	
<b>E. I. loss ratio</b>	61.8%	<b>61.5%</b>	(0.3pt)	◆ Declines due mainly to a decrease in provision for reserve for outstanding losses.
<b>E. I. loss ratio + Net expense ratio</b>	88.9%	<b>87.2%</b>	(1.7pt)	

Note: E.I. 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.]

	Mar. 18	<b>Dec. 18</b>	Change from Mar. 18
<b>Non-consolidated solvency margin ratio</b>	782.1%	<b>872.5%</b>	+90.4pt

# Sony Assurance's Underwriting Performance by Type of Policy

## Direct Premiums Written

(JPY mn)	FY17.3Q (9M)	<b>FY18.3Q (9M)</b>	Change
<b>Fire</b>	148	<b>244</b>	+64.5%
<b>Marine</b>	–	–	–
<b>Personal accident</b>	6,515	<b>6,576</b>	+0.9%
<b>Voluntary automobile</b>	73,379	<b>77,103</b>	+5.1%
<b>Compulsory automobile liability</b>	–	–	–
<b>Total</b>	80,043	<b>83,924</b>	+4.8%

## Net Premiums Written

(JPY mn)	FY17.3Q (9M)	<b>FY18.3Q (9M)</b>	Change
<b>Fire</b>	11	<b>68</b>	+502.5%
<b>Marine</b>	0	<b>(0)</b>	–
<b>Personal accident</b>	6,671	<b>6,653</b>	(0.3%)
<b>Voluntary automobile</b>	73,200	<b>76,865</b>	+5.0%
<b>Compulsory automobile liability</b>	1,132	<b>1,110</b>	(1.9%)
<b>Total</b>	81,016	<b>84,699</b>	+4.5%

## Net losses paid

(JPY mn)	FY17.3Q (9M)	<b>FY18.3Q (9M)</b>	Change
<b>Fire</b>	5	<b>11</b>	+102.0%
<b>Marine</b>	2	<b>10</b>	+273.5%
<b>Personal accident</b>	2,029	<b>2,218</b>	+9.3%
<b>Voluntary automobile</b>	35,501	<b>38,760</b>	+9.2%
<b>Compulsory automobile liability</b>	995	<b>1,030</b>	+3.5%
<b>Total</b>	38,534	<b>42,031</b>	+9.1%

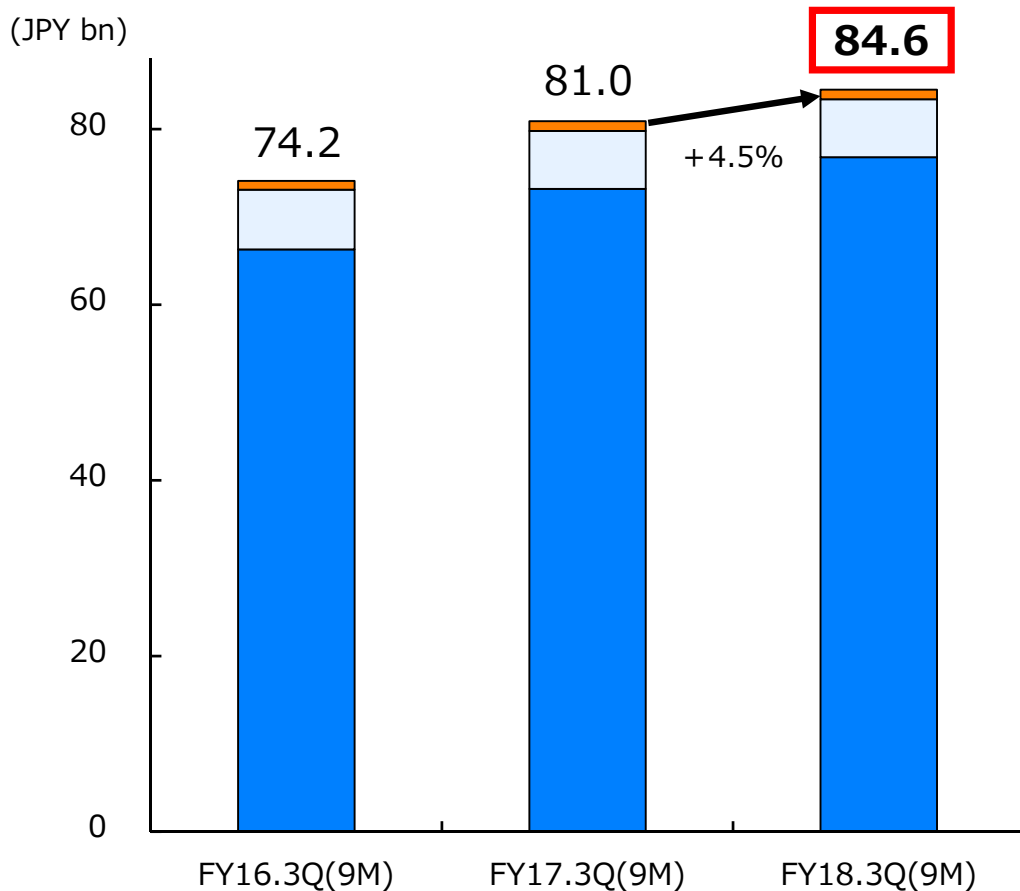
\*Medical insurance is included in personal accident.



# Operating Performance: Sony Assurance (1)

## Net Premiums Written and Number of Policies in Force

■ Voluntary automobile insurance 
 ■ Personal accident insurance 
 ■ Others

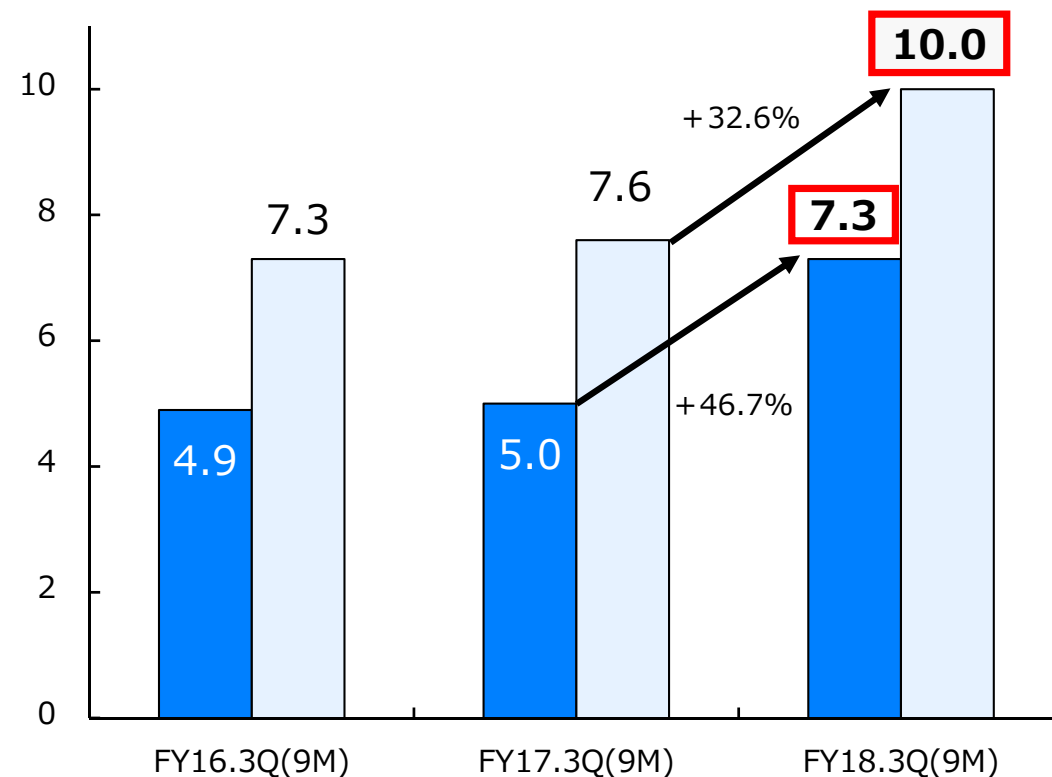


Note: Most of personal accident insurance is medical insurance.

## Ordinary Profit and Adjusted Ordinary Profit

■ Ordinary profit 
 ■ Adjusted ordinary profit

(JPY bn)



\*Adjusted ordinary profit = Ordinary profit + Provision for catastrophe reserve

(Reference) Provision for catastrophe reserve

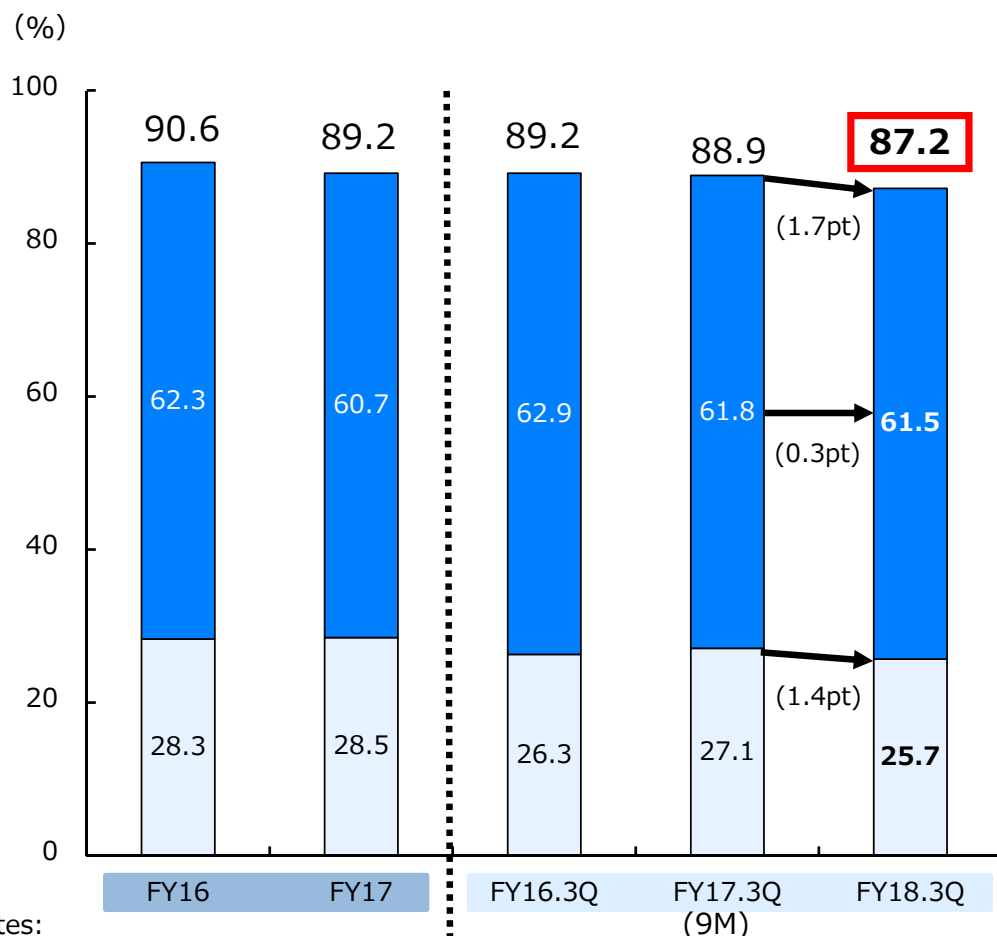
(JPY bn)	FY16.3Q (9M)	FY17.3Q (9M)	FY18.3Q (9M)
Provision for catastrophe reserve	2.3	2.5	2.6

\*Provision for catastrophe reserve is described as positive amount.

# Operating Performance: Sony Assurance (2)

## Earned/Incurred Loss Ratio + Net Expense Ratio

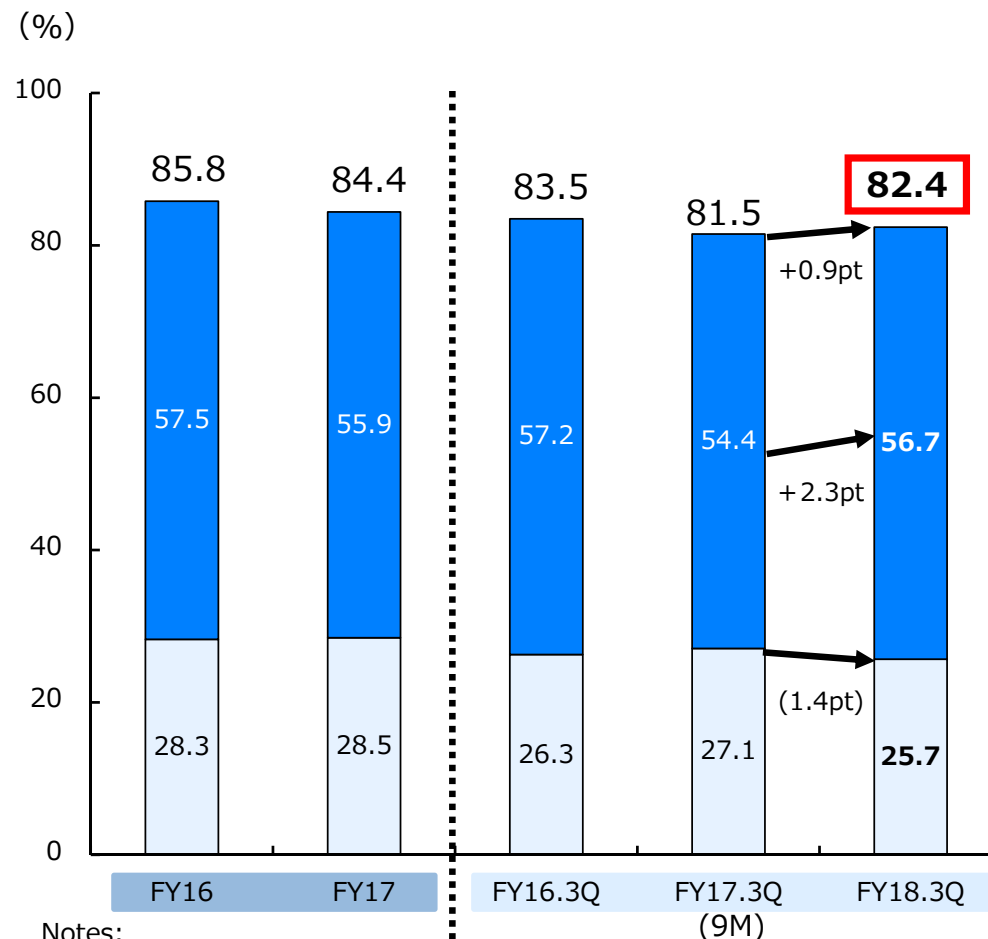
■ Earned/Incurred loss ratio □ Net expense ratio



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

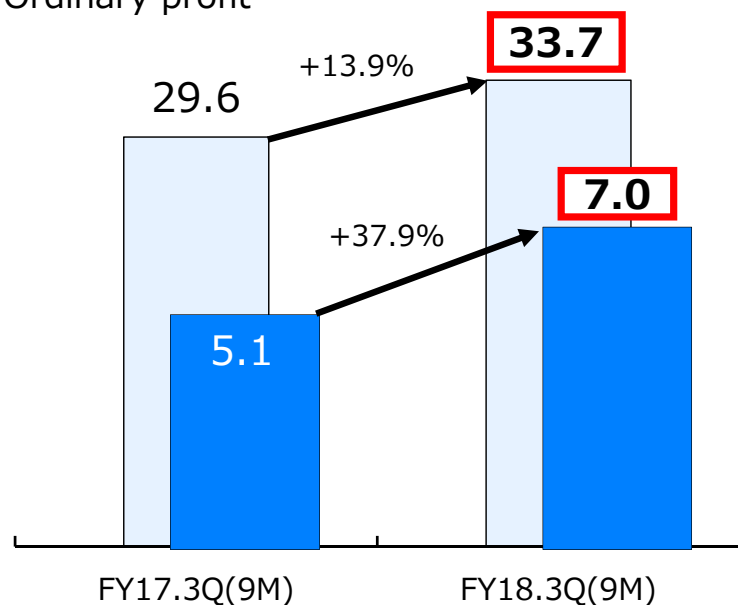


Notes:  
 Net loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written  
 Net expense ratio = Expenses related to underwriting / Net premiums written

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

## <Consolidated>

- Ordinary revenues
- Ordinary profit



## <Consolidated>

- ◆ Both ordinary revenues and ordinary profit rose year on year due to increases in interest income on investment securities and on loans in line with a growing balance of mortgage loans.

## <Non-consolidated>

- ◆ Both gross operating profit and net operating profit increased.  
Net interest income increased due to increased in interest income on investment securities and loans.

## <Consolidated>

(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	Change	
Ordinary revenues	29.6	33.7	+4.1	+13.9%
Ordinary profit	5.1	7.0	+1.9	+37.9%
Profit attributable to owners of the parent	3.3	4.6	+1.3	+40.3%

## <Non-consolidated>

(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	Change	
Ordinary revenues	26.9	30.5	+3.6	+13.4%
Gross operating profit	15.6	17.9	+2.3	+14.9%
Net interest income	15.3	17.2	+1.8	+12.4%
Net fees and commissions	(2.4)	(2.3)	+0.1	—
Net other operating income	2.7	3.0	+0.2	+10.8%
General and administrative expenses	11.6	11.7	+0.0	+0.8%
Net operating profit	4.0	6.2	+2.1	+53.8%
Ordinary profit	4.6	6.3	+1.7	+37.6%
Net income	3.1	4.4	+1.2	+40.3%

(JPY bn)	Mar. 18	Dec. 18	Change from Mar. 18	
Net assets	85.7	84.1	(1.5)	(1.8%)
Net unrealized gains on other securities, net of taxes	6.0	2.3	(3.6)	(60.8%)
Total assets	2,635.0	2,815.8	+180.8	+6.9%

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

(JPY bn)	Dec. 17	Mar. 18	Dec. 18	Change from Mar. 18	
<b>Customer assets</b>	2,338.2	2,343.0	<b>2,453.6</b>	+110.5	+4.7%
Deposits	2,213.4	2,219.3	<b>2,336.6</b>	+117.2	+5.3%
Yen	1,847.0	1,814.7	<b>1,931.5</b>	+116.8	+6.4%
Foreign currencies	366.4	404.6	<b>405.0</b>	+0.4	+0.1%
Investment trusts	124.7	123.7	<b>117.0</b>	(6.7)	(5.4%)
<b>Loans outstanding</b>	1,573.8	1,596.3	<b>1,673.5</b>	+77.2	+4.8%
Mortgage loans	1,495.2	1,525.5	<b>1,613.0</b>	+87.4	+5.7%
Card loans	18.6	18.8	<b>18.3</b>	(0.5)	(2.9%)
Others	59.9	51.8	<b>42.2<sup>*1</sup></b>	(9.6)	(18.6%)
<b>Non-consolidated capital adequacy ratio</b> (domestic standard) <sup>*2</sup>	9.46%	10.45%	<b>10.34%</b>	(0.11pt)	

## <Reasons for changes>

◆ Increased due mainly to an increase in newly accumulated funds via the increased number of accounts, as well as a conversion from foreign currencies backed by yen depreciation.

◆ Decreased due to a conversion and a transfer from foreign ordinary deposits into yen deposits led by yen depreciation, despite an increase in foreign currency time deposits.

◆ Rose due to a steady increase in mortgage loans.

\*1 Loans in others include corporate loans of ¥42.2 billion

\*2 Please refer to the graph of the non-consolidated capital adequacy ratio (domestic standard) on page 23.

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

## <Reference> On Managerial Accounting Basis

(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	Change	
<b>Gross operating profit</b>	15.6	<b>17.9</b>	+2.3	+15.0%
Net interest income* <sup>1</sup> ①	17.0	<b>18.9</b>	+1.8	+11.1%
Net fees and commissions* <sup>2</sup> ②	(2.1)	<b>(1.9)</b>	+0.1	—
Net other operating income* <sup>3</sup>	0.6	<b>0.9</b>	+0.2	+43.3%
<b>Gross operating profit (core profit)(A) = ① + ②</b>	14.9	<b>16.9</b>	+2.0	+13.7%
<b>Operating expenses and other Expenses</b> ③	11.6	<b>11.7</b>	+0.1	+1.4%
<b>Net operating profit (core profit) = (A) - ③</b>	3.3	<b>5.2</b>	+1.8	+56.7%

### ■ Managerial accounting basis

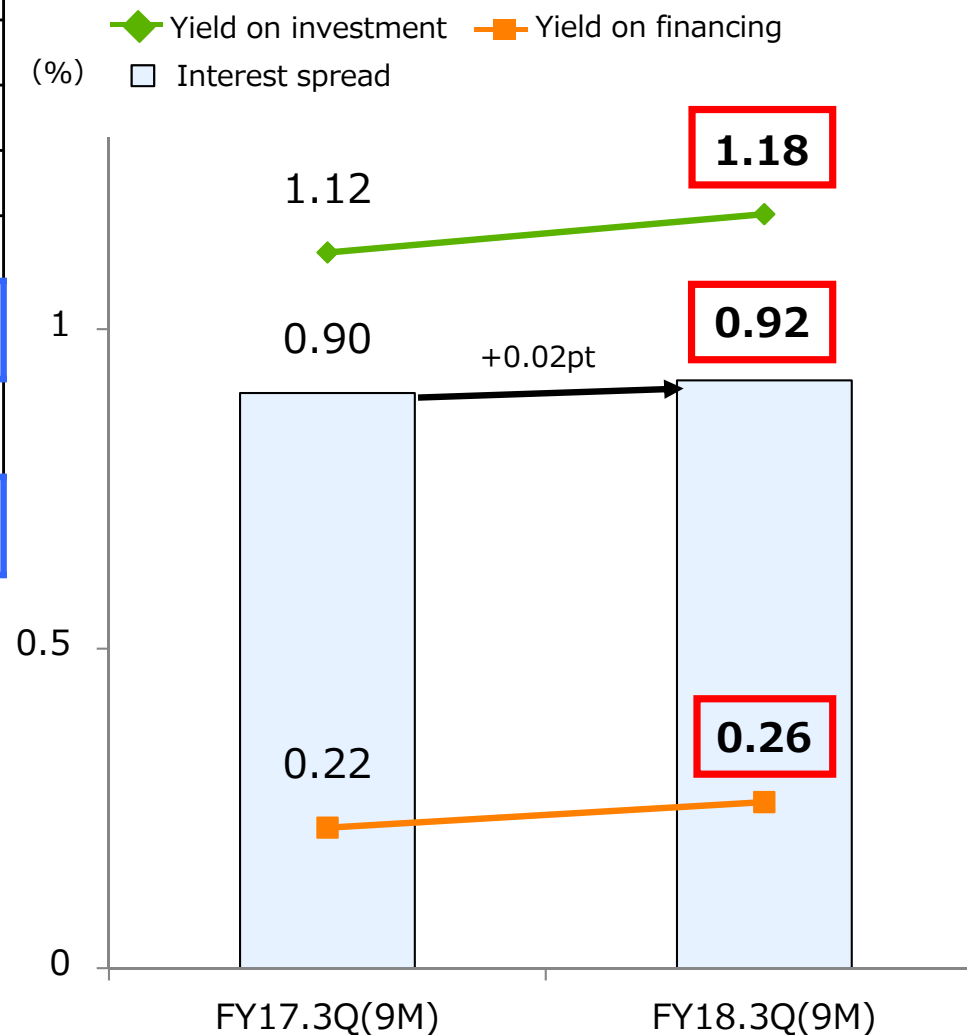
The following adjustments are made to the figures on a financial account for profits and losses more appropriately.

- \*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), mainly consists of profits and losses for bond and derivative dealing transactions.

### ■ Core profit

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

## <Reference> Interest Spread (Managerial Accounting Basis)

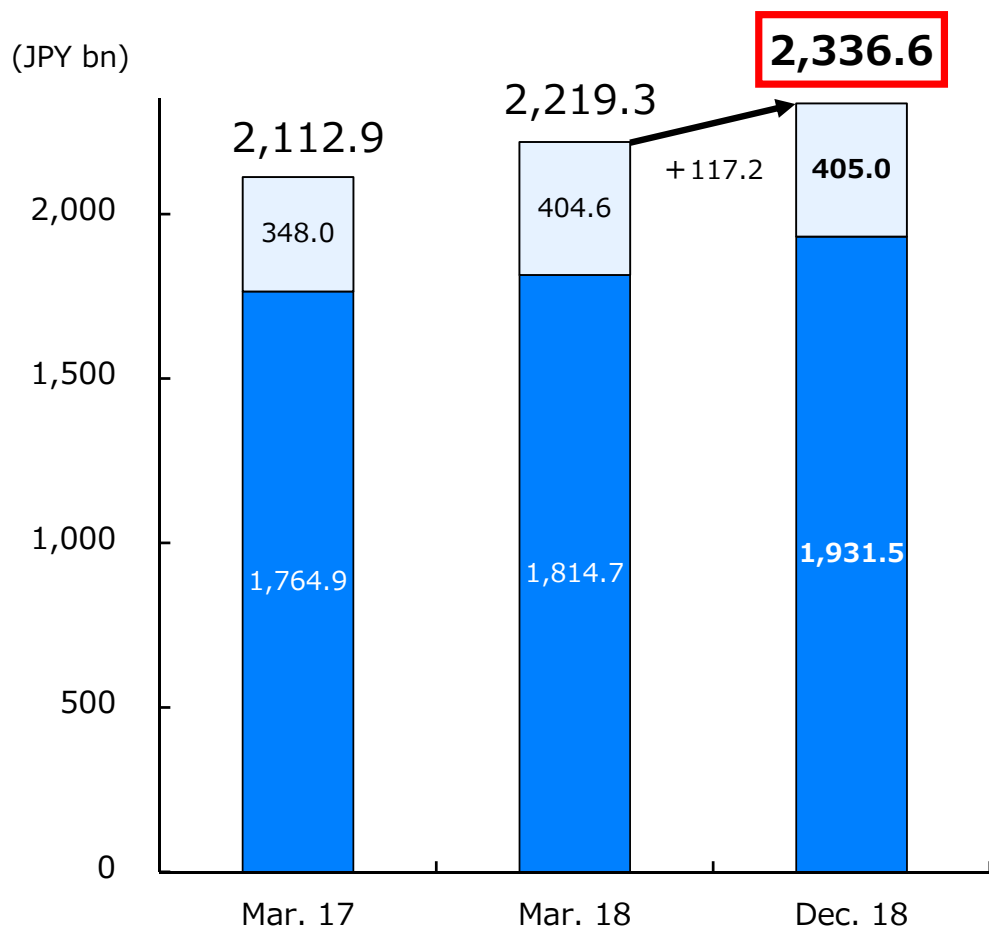


Note: Interest spread=(Yield on investment)-(Yield on financing)

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

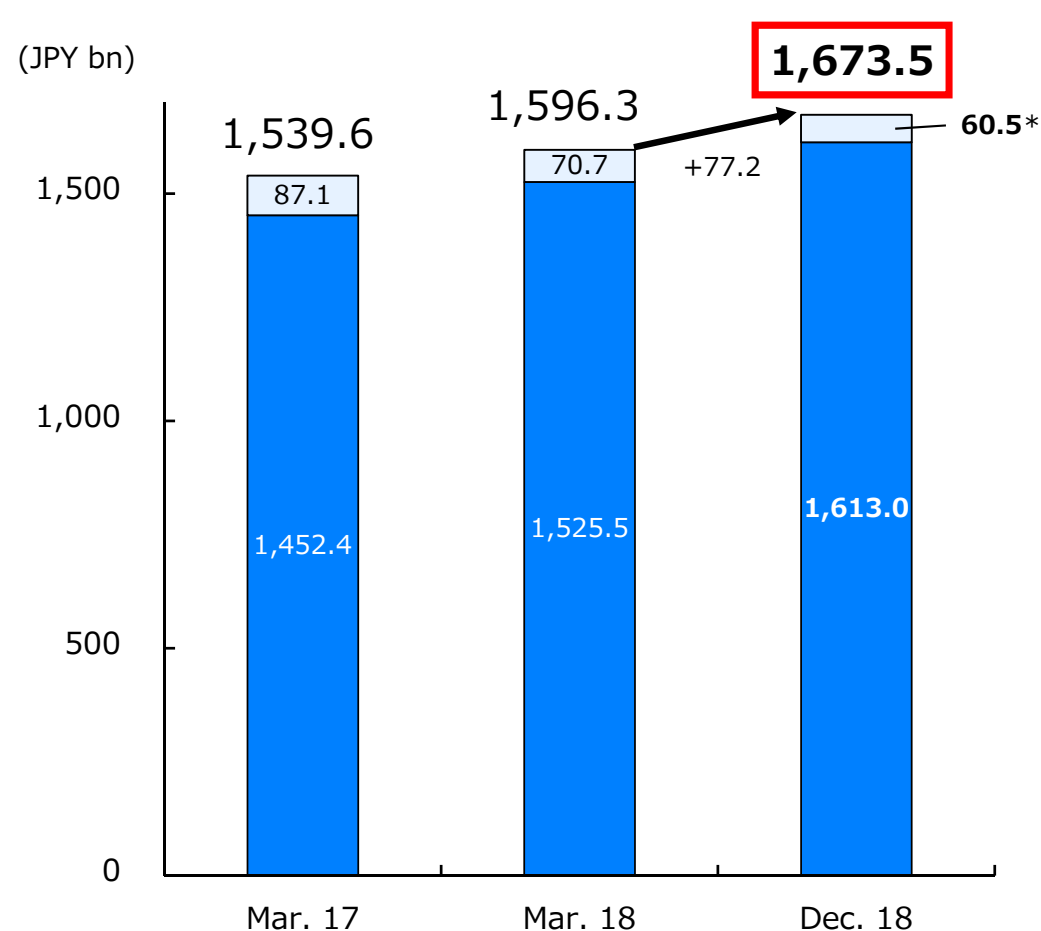
## Deposits

■ Yen Deposits □ Foreign currency deposits



## Loans

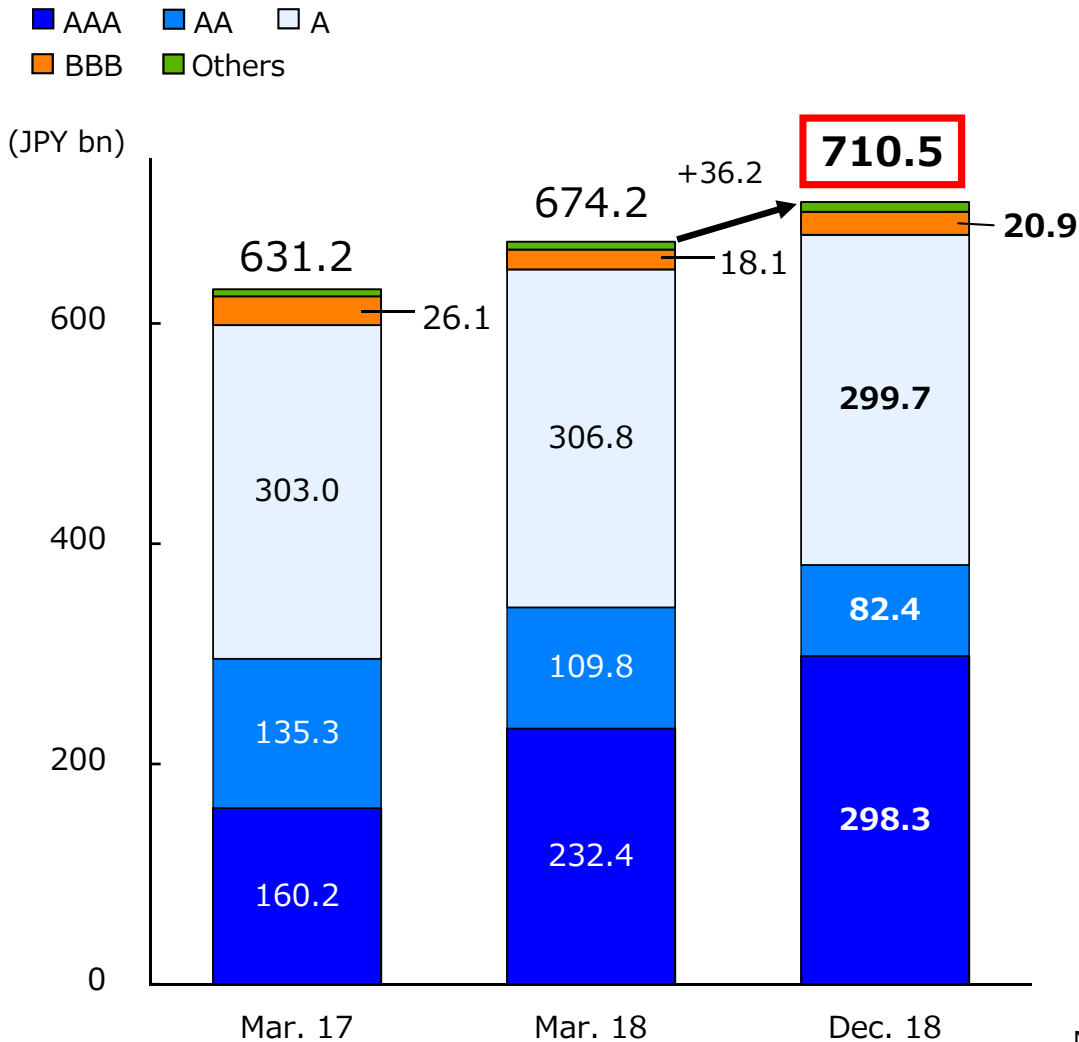
■ Mortgage loans □ Others



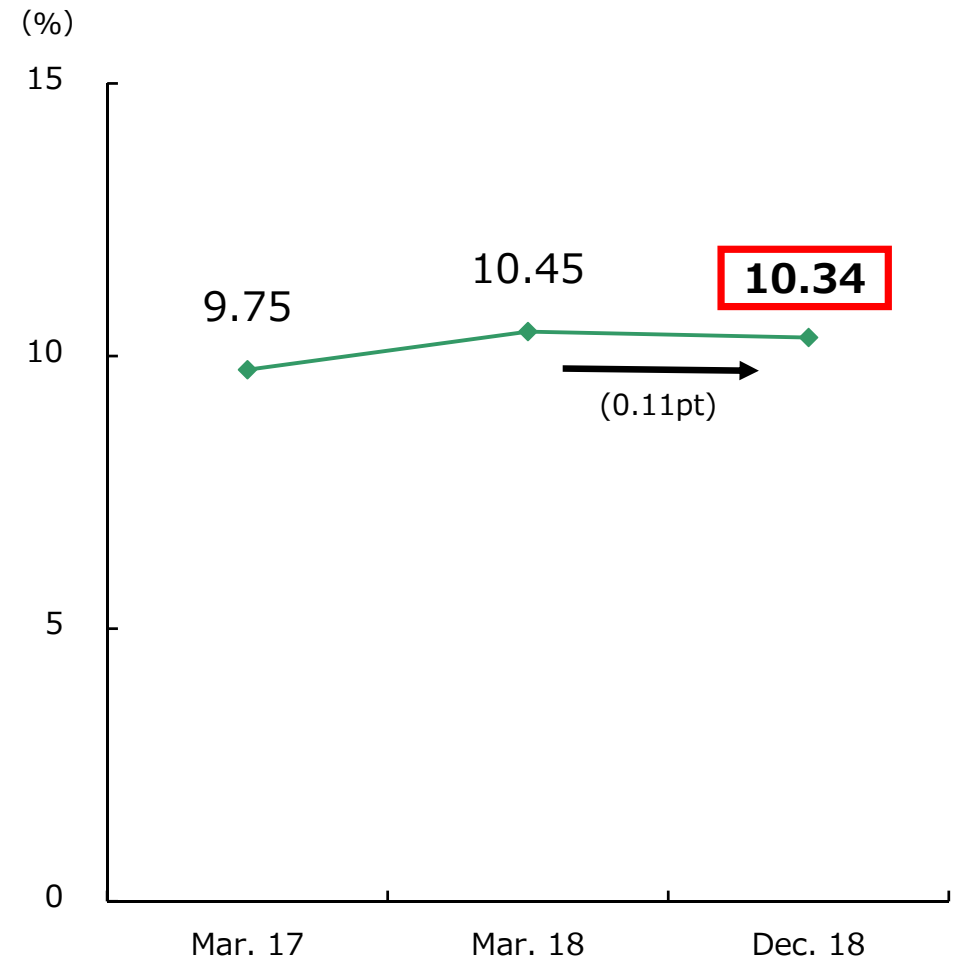
\*Corporate loans of ¥42.2 billion. Card loans of ¥18.3 billion.

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

## Balance of Securities by Credit Rating



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



Note: 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.

# **Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2019 (FY18)**



# Forecast of Consolidated Financial Results for FY18

We have revised downward our full-year forecast for ordinary revenues from the figure announced on April 27, 2018. Meanwhile, we have revised our forecasts for ordinary profit and profit attributable to owners of the parent upward.

(JPY bn)	FY17 (Actual)	FY18 (Forecast)	Change	FY18.3Q (Actual)	Progress rate
<b>Ordinary revenues</b>	1,503.6	1,578.0 ⇒ <b>1,530.0</b>	+1.8%	1,129.3	73.8%
Life insurance business	1,351.2	1,416.1 ⇒ <b>1,366.0</b>	+1.1%	1,006.6	73.7%
Non-life insurance business	110.0	112.3 ⇒ <b>115.0</b>	+4.5%	86.2	75.0%
Banking business	39.9	42.8 ⇒ <b>44.7</b>	+11.9%	33.7	75.5%
<b>Ordinary profit</b>	66.8	83.0 ⇒ <b>92.0</b>	+37.6%	74.0	80.5%
Life insurance business	54.1	70.9 ⇒ <b>78.1</b>	+44.2%	60.1	77.0%
Non-life insurance business	6.5	6.5 ⇒ <b>6.8</b>	+3.4%	7.3	108.7%
Banking business	7.1	7.0 ⇒ <b>8.3</b>	+16.1%	7.0	84.9%
<b>Profit attributable to owners of the parent</b>	51.8	55.0 ⇒ <b>60.0</b>	+15.6%	50.4	84.1%

## <Ordinary revenues and ordinary profit in each business>

### ■ Life insurance business

We have revised downward our forecast for ordinary revenues because performance in FY18.3Q (9M) was below our initial expectations. However, we have revised upward our forecast for ordinary profit. Despite the recording of an impairment loss relating to available-for-sale securities in the general account in FY18.3Q (9M), an increase in lapses caused the provision of policy reserve to undershoot initial expectations. Also, in the general account, net gains (losses) on derivative transactions to hedge market risk related to available-for-sale securities outpaced our expectations.

### ■ Non-life insurance business

We have revised upward our forecast for ordinary revenues, as automobile insurance premium revenues exceeded our initial expectations. Although we expect to see increases in operating expenses and the provision for policy reserves in FY18.4Q (3M), we have revised upward our ordinary profit forecast because performance in FY18.3Q (9M) exceeded initial expectations.

### ■ Banking business

We have revised upward our forecast for ordinary revenues and ordinary profit because results in FY18.3Q (9M) were higher than expected, owing to such factors as higher interest income on investment securities.

# Sony Life's MCEV and ESR as of December 31, 2018

Some parts of the calculations of MCEV adopted simplified method except for those as of March 31, 2018.  
Please keep in mind that the validity of these calculations has not been verified by outside specialists.

\*In this part, figures, ratios and percentage changes have been rounded.

(JPY bn)	Mar. 18	Sep. 18	<b>Dec. 18</b>	Change from Mar. 18	Change from Sep. 18
<b>MCEV</b>	1,633.2	1,715.3	<b>1,664.6</b>	+ 31.5	(50.6)
Adjusted net worth	1,786.1	1,560.0	<b>1,824.1</b>	+ 38.0	+ 264.1
Value of existing business	(152.9)	155.3	<b>(159.4)</b>	(6.5)	(314.7)

(JPY bn)	FY17.4Q (3M)	FY18.1Q (3M)	FY18.2Q (3M)	<b>FY18.3Q (3M)</b>	<b>FY18.3Q (9M)</b>
<b>New business value</b>	21.2	21.9	22.6	<b>23.7</b>	<b>68.2</b>
<b>New business margin</b>	6.1%	7.1%	6.9%	<b>7.3%</b>	<b>7.1%</b>

## ◆ Reasons for changes in MCEV

- MCEV as of December 31, 2018 decreased ¥50.6 billion from September 30, 2018, due mainly to a decrease in interest rates in Japanese yen.

## ◆ New business value / New business margin

- New business value for FY18.3Q (3M) was ¥23.7 billion, due to a steady acquisition of new policies.
- New business margin for FY18.3Q (3M) was up 0.4pt from FY18.2Q (3M), due mainly to the level of U.S. dollar interest rates was higher through FY18.3Q (3M) compared with FY18.2Q (3M).

### Notes:

1. Calculated MCEV as of June 30, 2018 onward by using mainly updated economic assumptions and lapse and surrender rate from March 31, 2018.
2. New business value and new business margin are calculated accumulating new business value for each month based on economic assumptions at the end of each month. The figures for FY18 onward reflect the revision in the insurance risk measurement method and others which revised in March 31, 2018. For details of the revision in the insurance risk measurement method and others, please refer to the Presentation Materials "Consolidated Financial Results for the Fiscal Year Ended March 31, 2018 and Sony Life's Preliminary MCEV as of March 31, 2018."

\*Please refer to the appendix page 41-44 for trend on bond yields and yield curves.

(JPY bn)	Mar. 18	Sep. 18	Dec. 18
Insurance risk	497.5	488.7	<b>513.9</b>
Market-related risk	380.6	407.6	<b>385.3</b>
<i>Of which, interest rate risk</i>	<i>275.3</i>	<i>300.7</i>	<i><b>264.1</b></i>
Operational risk	31.0	33.0	<b>31.9</b>
Counter party risk	2.6	2.7	<b>2.9</b>
Variance effect	(182.0)	(187.8)	<b>(185.9)</b>
<b>The risk amount based on economic value</b>	<b>729.7</b>	<b>744.1</b>	<b>748.0</b>

(JPY bn)	Mar. 18	Sep. 18	Dec. 18
<b>MCEV + Frictional costs</b>	<b>1,655.8</b>	<b>1,731.6</b>	<b>1,685.7</b>
<b>ESR</b>	<b>227%</b>	<b>233%</b>	<b>225%</b>

- ◆ **The risk amount based on economic value as of December 31, 2018 amounted to ¥748.0 billion, up ¥3.9 billion from September 30, 2018, due mainly to an increase in insurance risk.**
- ◆ **ESR as of December 31, 2018 was 225%, down 7pt from September 30, 2018.**

Notes:

1. The risk amount based on economic value refers to the total amount of Sony Life's risks comprehensively examined by a market consistent approach, including insurance risk and market-related risk and others.
2. The solvency risk capital on an economic value basis is calibrated at VaR (99.5) over one year and based on the internal model.
3. Risk amount excluding the variance effect within market-related risk.
4.  $ESR = (MCEV + \text{Frictional costs}) / \text{Risk amount based on economic value}$ .

# Appendix

## ◆ Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for 11% of the amount of new mortgage loans for FY18.3Q (9M)  
Sony Life accounts for 20% of the balance of mortgage loans as of December 31, 2018

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

## ◆ Sony Assurance's Automobile Insurance sold by Sony Life

Sony Life accounts for 5% of new automobile policies for FY18.3Q (9M)

\*Sony Life started handling automobile insurance in May 2001.

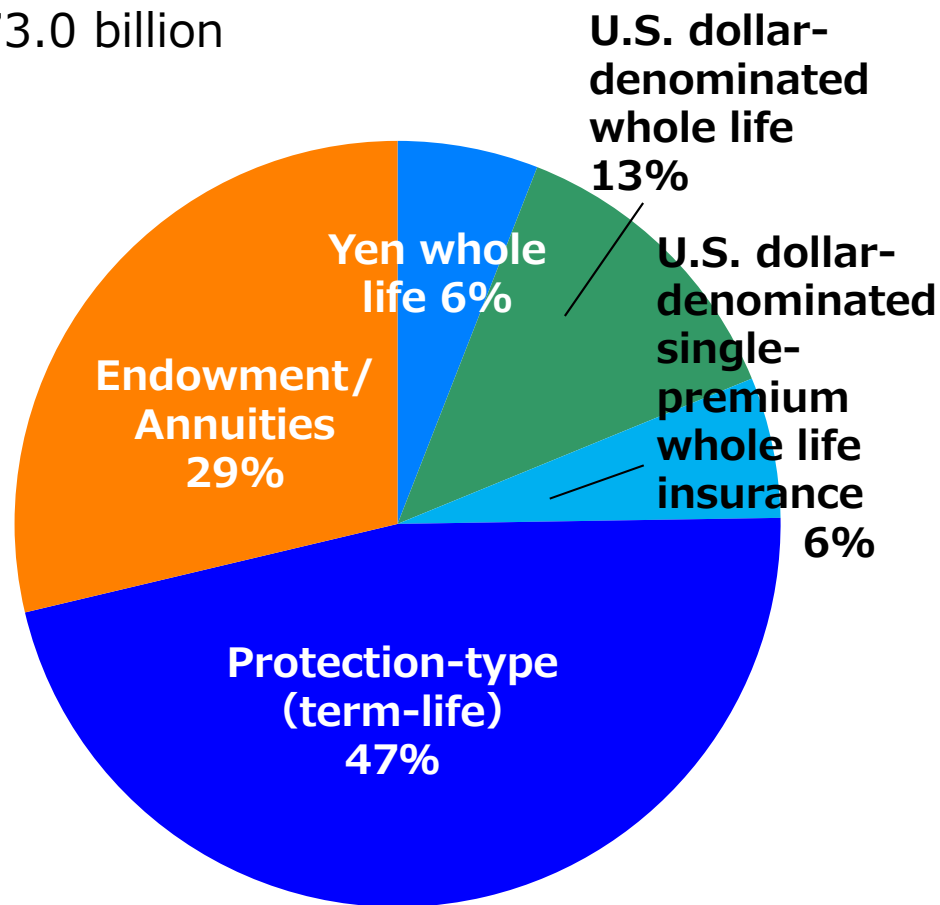
## ◆ Highlights on and after FY18.3Q

2018-10-01	Sony Bank began offering new mortgage loan, "Fixed-rate Select Mortgage Loan" and new group credit life insurance with disease protection rider
2018-10-15	Sony Assurance began selling new internet-only fire insurance
2018-11-30	Sony Financial Ventures Invested in CROWD CREDIT, Inc., a Social Lending Company
2018-12-12	Sony Life extended its simplified claims process for hospitalization benefits and operation insurance benefits
2019-1-31	Sony Lifecare announced to open new 5 <sup>th</sup> nursing care home in Shinjuku, Tokyo *planning to open in spring, 2020

## Annualized Premiums from New Policies by Product

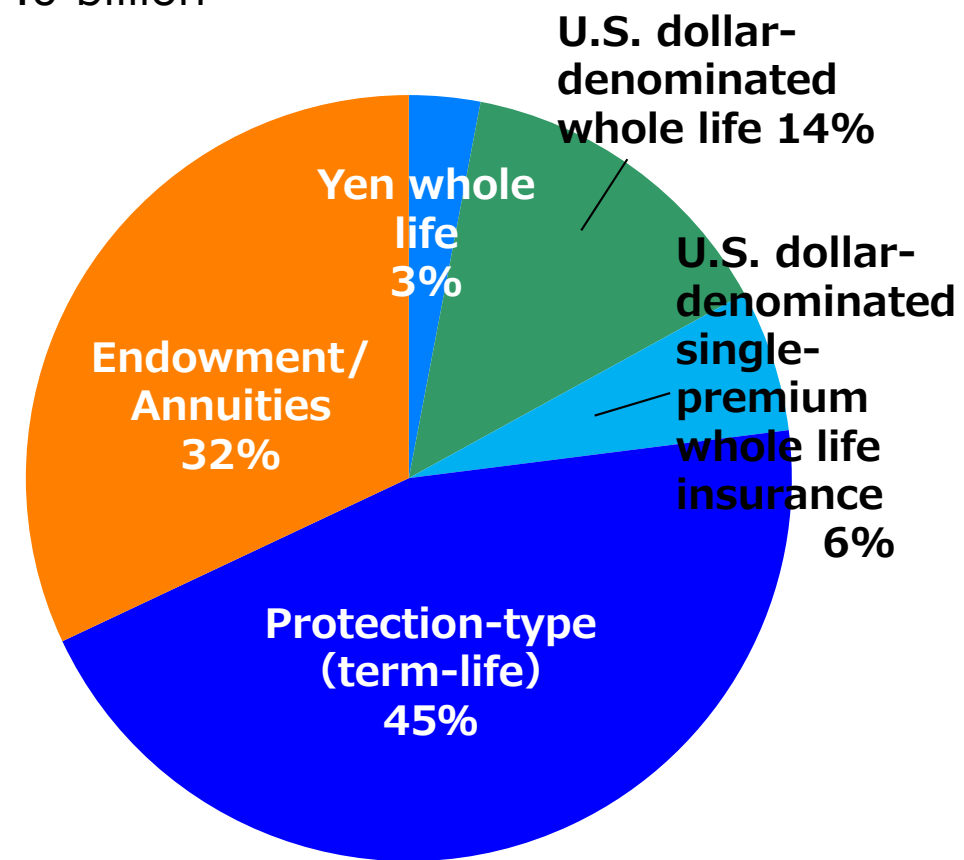
**FY17 (12M)**

¥73.0 billion



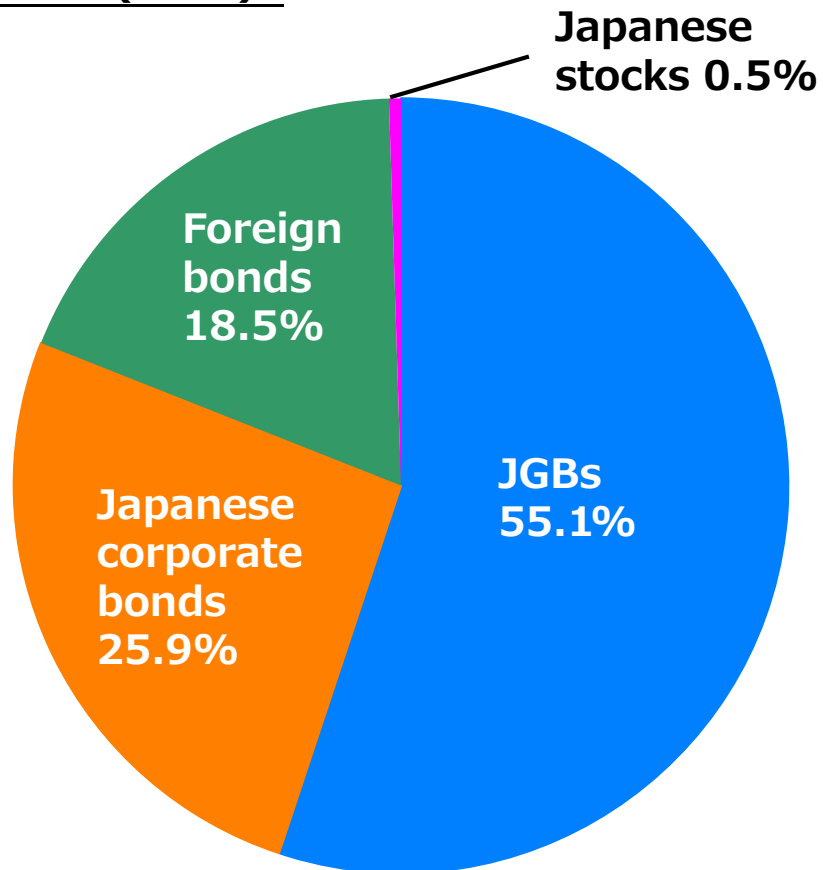
**FY18.3Q (9M)**

¥57.0 billion

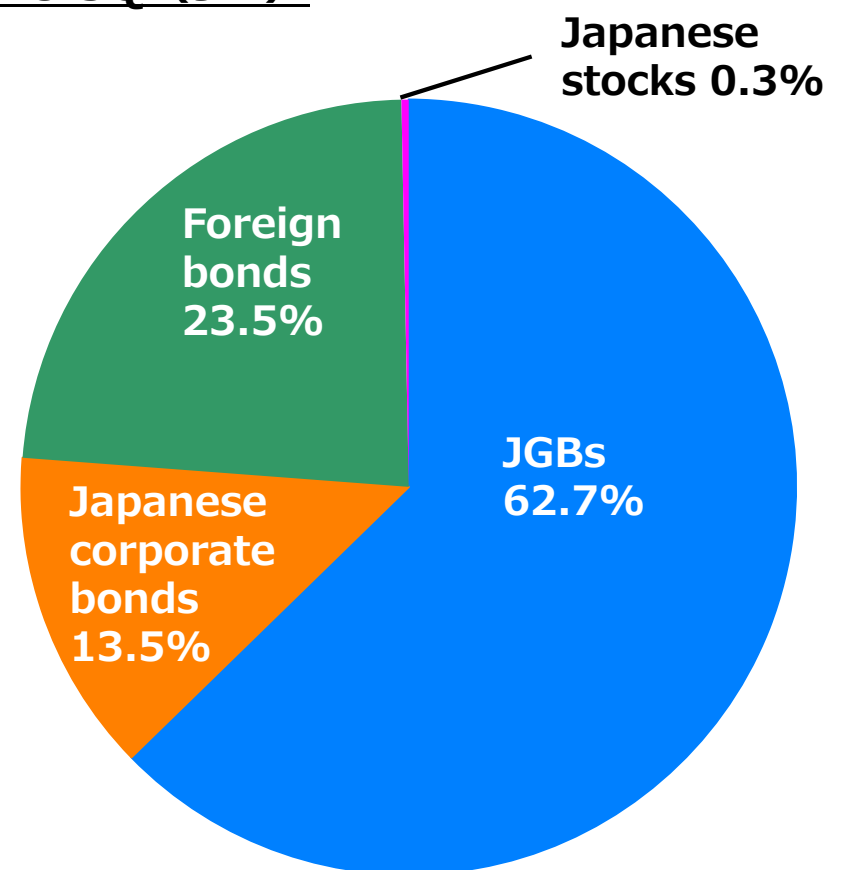


## Purchase Securities in the General Account

**FY17 (12M)**



**FY18.3Q (9M)**



Notes:

1. Japanese corporate bonds include FILP agency bonds and Government-guaranteed bonds.
2. The graphs above are asset allocation for the relevant period. Total invested amount for the relevant period as 100%. (excluding, investment in subsidiaries and affiliates, and strategic investments)



## Breakdown of General Account Assets

	Mar. 18		Dec. 18	
	Amount	%	Amount	%
<b>Japanese bonds (including JGBs)</b>	7,281.1	86.3%	<b>7,637.9</b>	<b>85.4%</b>
<b>Japanese stocks</b>	38.4	0.5%	<b>29.2</b>	<b>0.3%</b>
<b>Foreign bonds</b>	366.5	4.3%	<b>503.4</b>	<b>5.6%</b>
<b>Foreign stocks</b>	30.3	0.4%	<b>24.2</b>	<b>0.3%</b>
<b>Money held in trust</b>	270.5	3.2%	<b>267.6</b>	<b>3.0%</b>
<b>Policy loans</b>	189.4	2.2%	<b>195.6</b>	<b>2.2%</b>
<b>Real estate*</b>	92.3	1.1%	<b>91.1</b>	<b>1.0%</b>
<b>Cash and call loans</b>	40.8	0.5%	<b>55.4</b>	<b>0.6%</b>
<b>Others</b>	129.1	1.5%	<b>141.0</b>	<b>1.6%</b>
<b>Total</b>	<b>8,438.8</b>	<b>100.0%</b>	<b>8,945.9</b>	<b>100.0%</b>

\*Real estate is the total of land, buildings, and construction in progress.

### <Asset management review>

We have continued to accumulate ultralong-term bonds to match the liability characteristics of insurance policies with long-term maturities with the aim of reducing interest rate risk.



### <Bond duration>

**Mar. 17 21.3 years**

**Mar. 18 21.4 years**

**Dec. 18 21.3 years**

- Investment in the money held in trust is mainly into Japanese bonds.
- The holding ratio on the real status of Japanese bonds including those invested in money held in trust in the general account :
  - Mar. 17 . . . 90.1%
  - Mar. 18 . . . 89.5%
  - Dec. 18 . . . 88.4%

# 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)

(JPY bn)	Mar. 17			Mar. 18			Dec. 18		
	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	6,068.6	7,514.2	1,445.5	6,467.9	8,050.6	1,582.6	<b>6,711.2</b>	<b>8,320.7</b>	<b>1,609.5</b>
Policy reserve matching bonds	277.3	303.3	25.9	401.9	436.8	34.8	<b>603.6</b>	<b>647.4</b>	<b>43.8</b>
Available-for-sale securities	896.5	1,069.9	173.3	921.9	1,091.1	169.1	<b>965.1</b>	<b>1,123.7</b>	<b>158.6</b>
Japanese bonds (including JGBs)	852.6	1,013.3	160.7	847.0	1,002.1	155.0	<b>867.3</b>	<b>1,017.7</b>	<b>150.4</b>
Japanese stocks	13.6	27.0	13.3	13.6	30.6	16.9	<b>10.5</b>	<b>20.3</b>	<b>9.7</b>
Foreign securities	30.0	29.1	(0.8)	61.0	58.1	(2.9)	<b>87.1</b>	<b>85.3</b>	<b>(1.7)</b>
Other securities	0.1	0.3	0.1	0.1	0.2	0.1	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
<b>Total</b>	<b>7,242.5</b>	<b>8,887.5</b>	<b>1,644.9</b>	<b>7,791.9</b>	<b>9,578.6</b>	<b>1,786.7</b>	<b>8,279.9</b>	<b>10,091.8</b>	<b>1,811.9</b>

Note: The above table includes money held in trust other than trading-purpose securities.

### Valuation gains (losses) on trading-purpose securities

(JPY bn)

Mar. 17		Mar. 18		Dec. 18	
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
2.0	(0.1)	–	(0.0)	<b>1.1</b>	<b>(0.3)</b>

# Sony Life's Interest Income and Dividends (Details)

(JPY mn)	FY17.3Q(9M)	<b>FY18.3Q(9M)</b>	Change
Cash and deposits	0	<b>0</b>	+ 145.4%
Japanese bonds (including JGBs)	93,504	<b>97,082</b>	+ 3.8%
Japanese stocks	380	<b>377</b>	(0.9%)
Foreign securities	10,479	<b>14,538</b>	+ 38.7%
Other securities	127	<b>293</b>	+ 130.9%
Loans	4,957	<b>5,124</b>	+ 3.4%
Real estate	8,048	<b>6,578</b>	(18.3%)
Others	290	<b>409</b>	+ 40.9%
<b>Total</b>	<b>117,788</b>	<b>124,403</b>	+ 5.6%

# Sony Life's Capital Gains (Losses)

(JPY mn)	FY17.3Q (9M)	FY18.3Q (9M)
Capital losses	25,809	<b>14,420</b>
Losses on trading securities, net	–	<b>293</b>
Losses on sale of securities…(3)	0	<b>34</b>
Devaluation losses on securities…(4)	–	<b>4,026</b>
Losses on derivatives, net	23,990	<b>784</b>
Losses on hedges of variable life insurance…(1)	13,515	<b>(1,696)</b>
Losses on hedges of available-for-sale securities…(2)	5,877	<b>(1,692)</b>
Losses on U.S. dollar-denominated insurance…(5)	3,445	<b>4,141</b>
Foreign exchange losses, net	–	–
Other capital losses	1,819	<b>9,280</b>
Losses on U.S. dollar-denominated insurance (the provision of policy reserves for foreign exchange fluctuations)…(5)	1,155	<b>9,280</b>

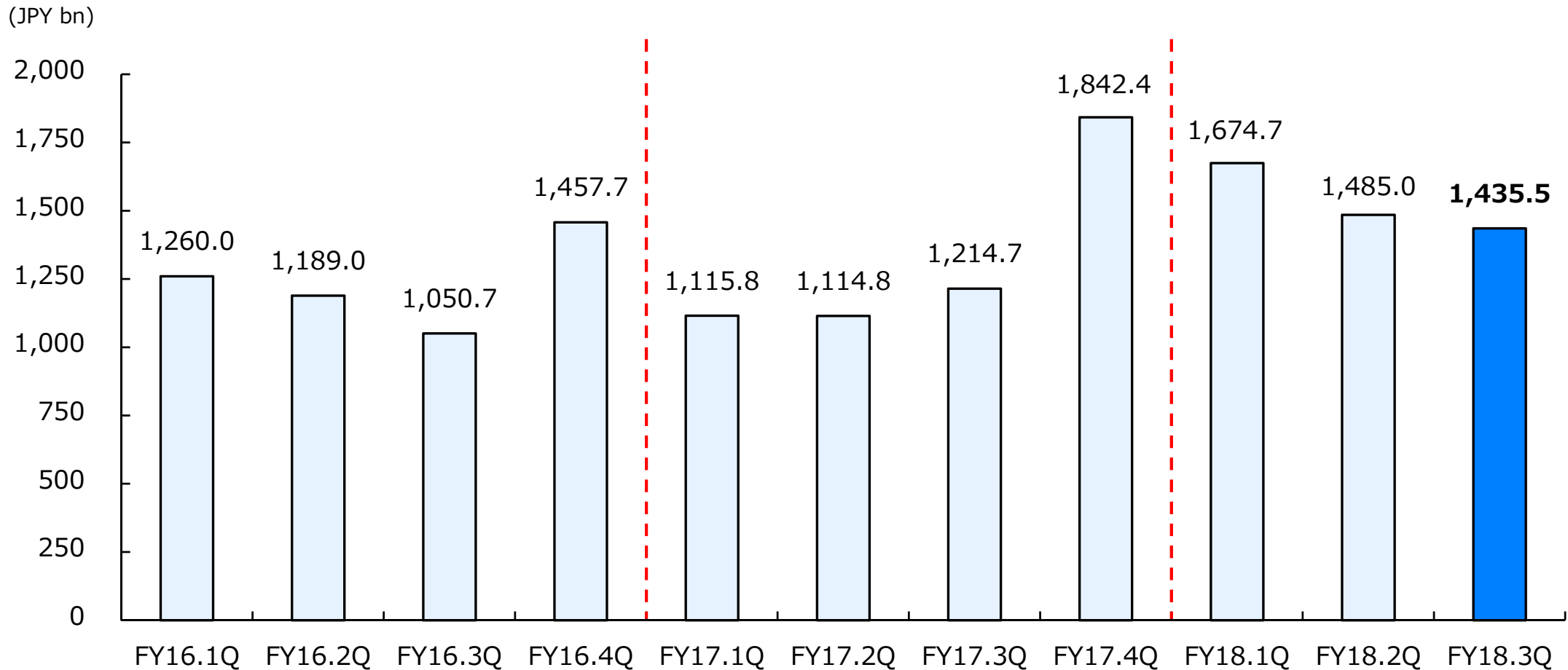
(JPY mn)	FY17.3Q (9M)	FY18.3Q (9M)
Capital gains	2,851	<b>17,726</b>
Income from trading securities, net	47	–
Gains on sale of securities…(3)	0	<b>4,581</b>
Gains on derivatives, net	–	–
Foreign exchange gains, net	2,804	<b>13,145</b>
Gains on U.S. dollar-denominated insurance (foreign exchange gains in separate accounting) …(5)	2,189	<b>13,036</b>
Other capital gains	–	–
Net capital gains (losses)	(22,958)	<b>3,306</b>

Note: The figures of income (losses) from trading securities, net, gains (losses) on derivatives and foreign exchange gains (losses), net were recorded after offsetting gains and losses of each item.

## ● Capital Gains (Losses) on Main Items, Net Amounts

(JPY mn)	FY17.3Q (9M)	FY18.3Q (9M)
(1) Gains (Losses) on hedges of variable life insurance	(13,515)	<b>1,696</b>
(2) Gains (losses) on hedges of available-for-sale securities	(5,877)	<b>1,692</b>
(3) Gains (losses) on sale of securities	0	<b>4,547</b>
(4) Devaluation losses on securities	–	<b>(4,026)</b>
(5) Gains (losses) on U.S. dollar-denominated insurance	(2,411)	<b>(384)</b>

## Quarterly Trend on New Policy Amount (Individual Life Insurance + Individual Annuities)

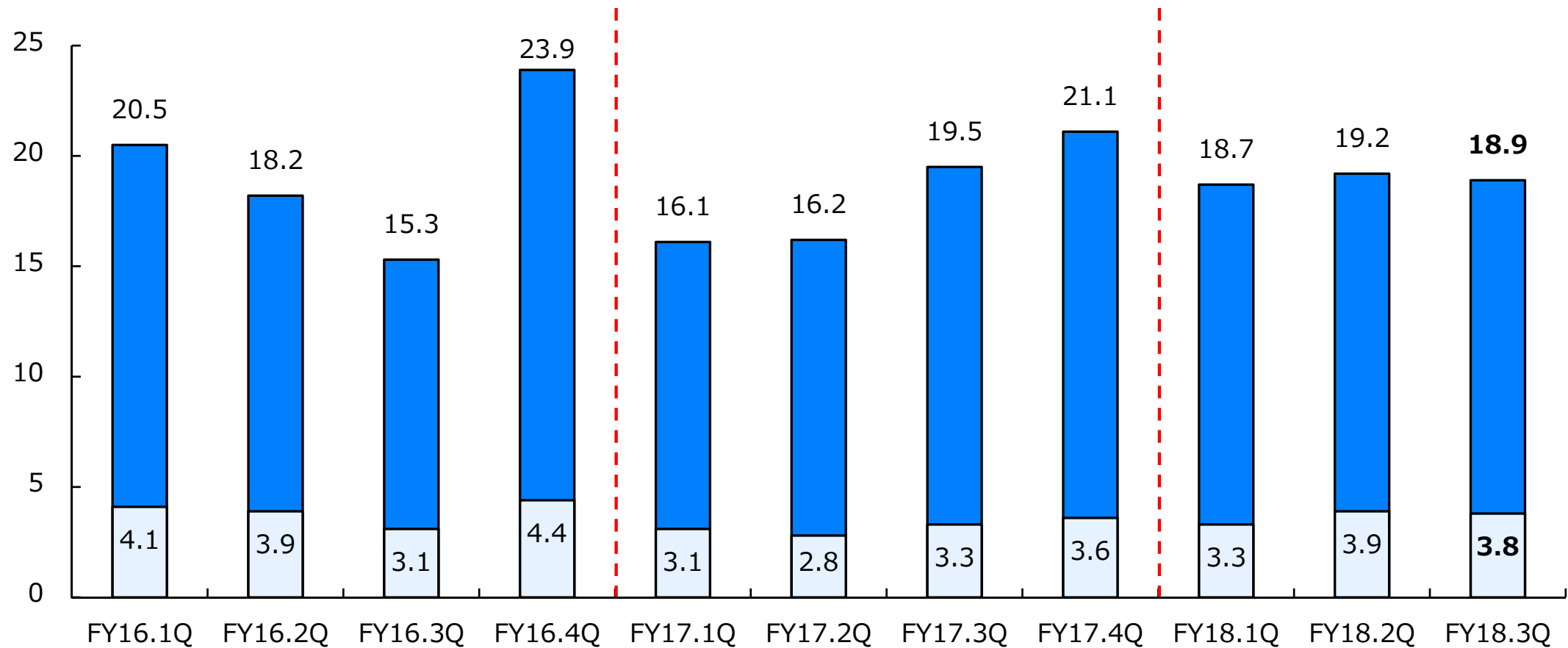


# Sony Life's Quarterly Trend on Annualized Premiums from New Policies

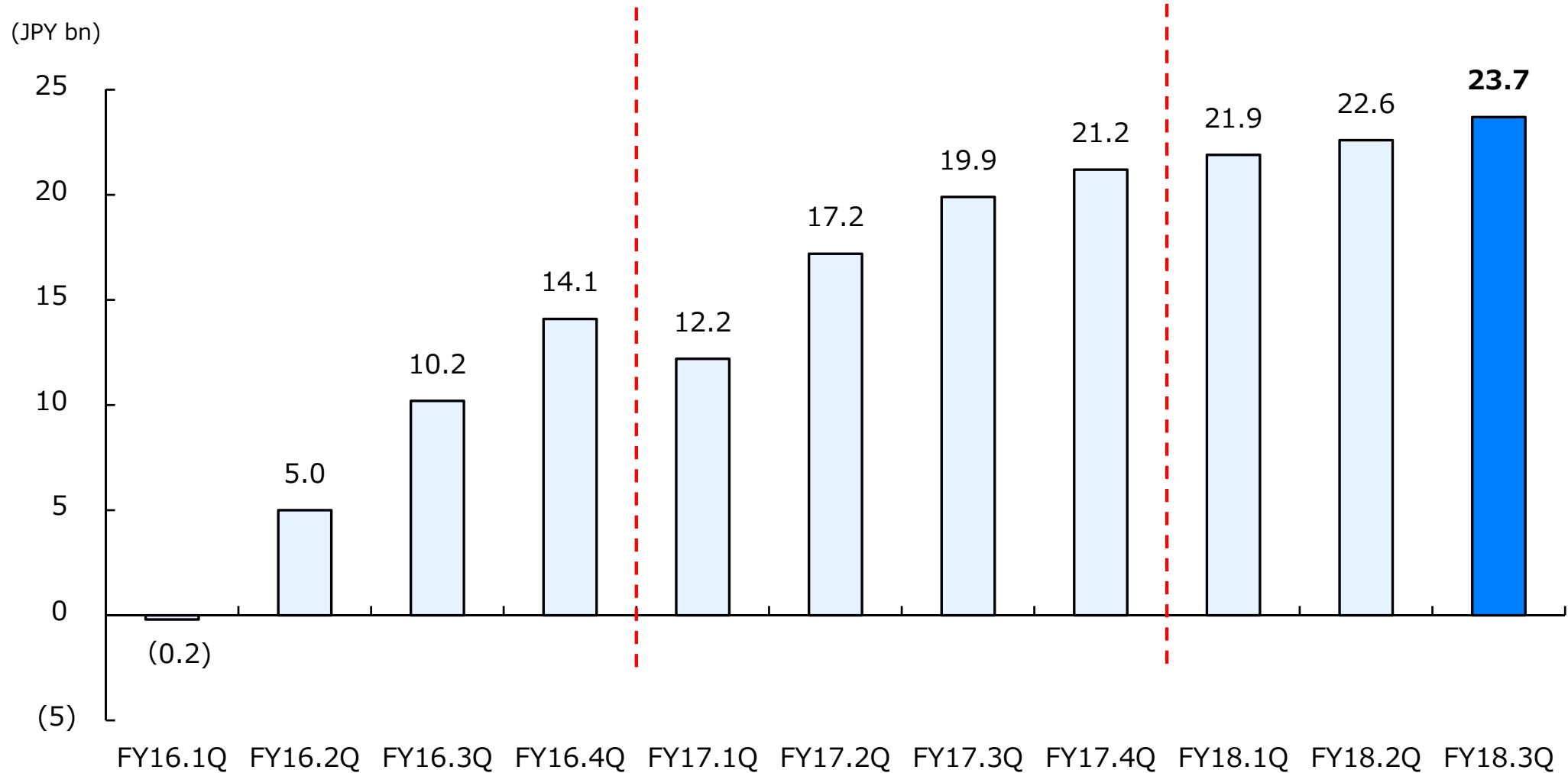
## Quarterly Trend on Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities)

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

(JPY bn)



## Quarterly Trend on New Business Value



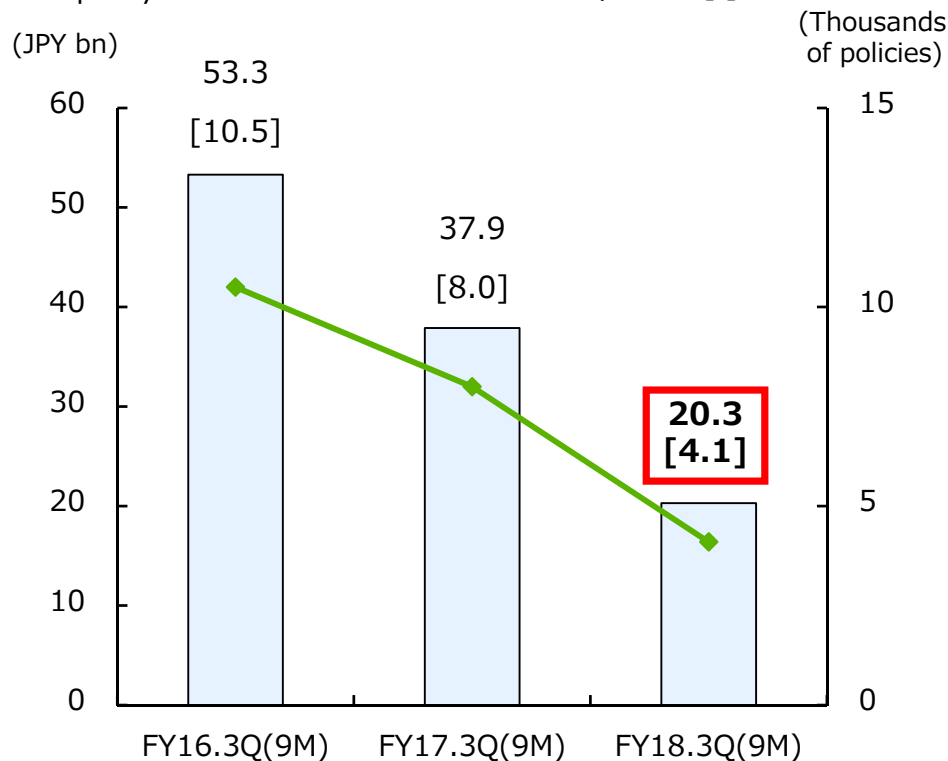
Note: New business value is calculated accumulating new business value for each month based on economic assumptions at the end of each month. The figures for FY18 onward reflect the revision in the insurance risk measurement method and others which revised on March 31, 2018.

# Operating Performance : AEGON Sony Life Insurance

◆ AEGON Sony Life Insurance sells individual variable annuities.

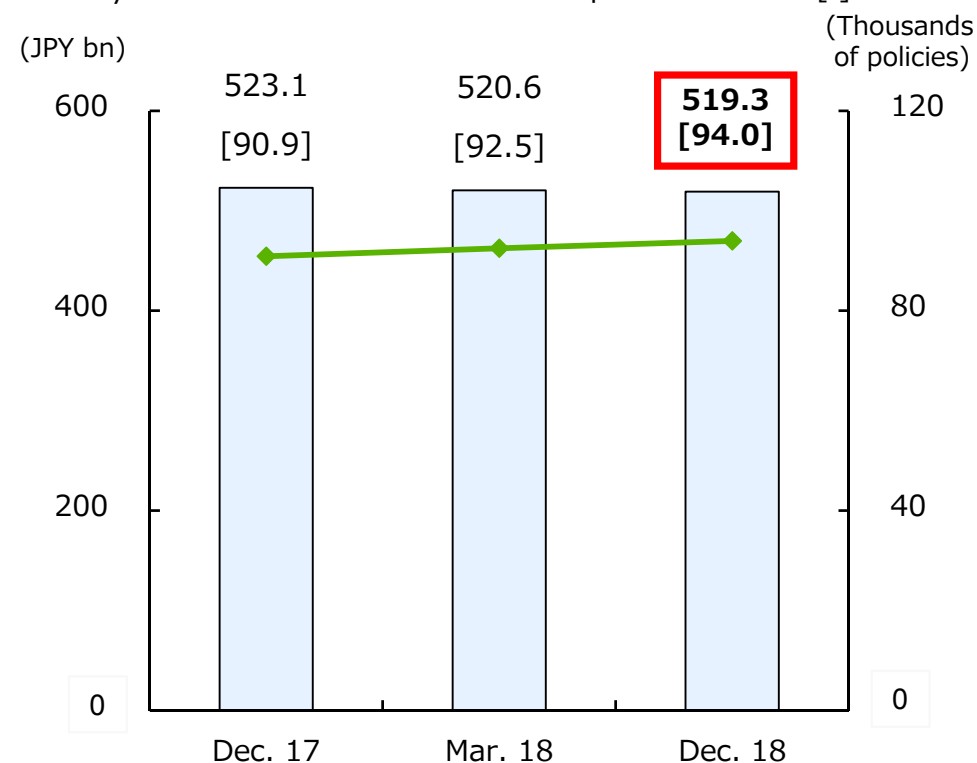
## Number and Amount of New Policies

□ New policy amount    — Number of new policies [ ]



## Number and Amount of Policies in Force

□ Policy amount in force    — Number of policies in force [ ]



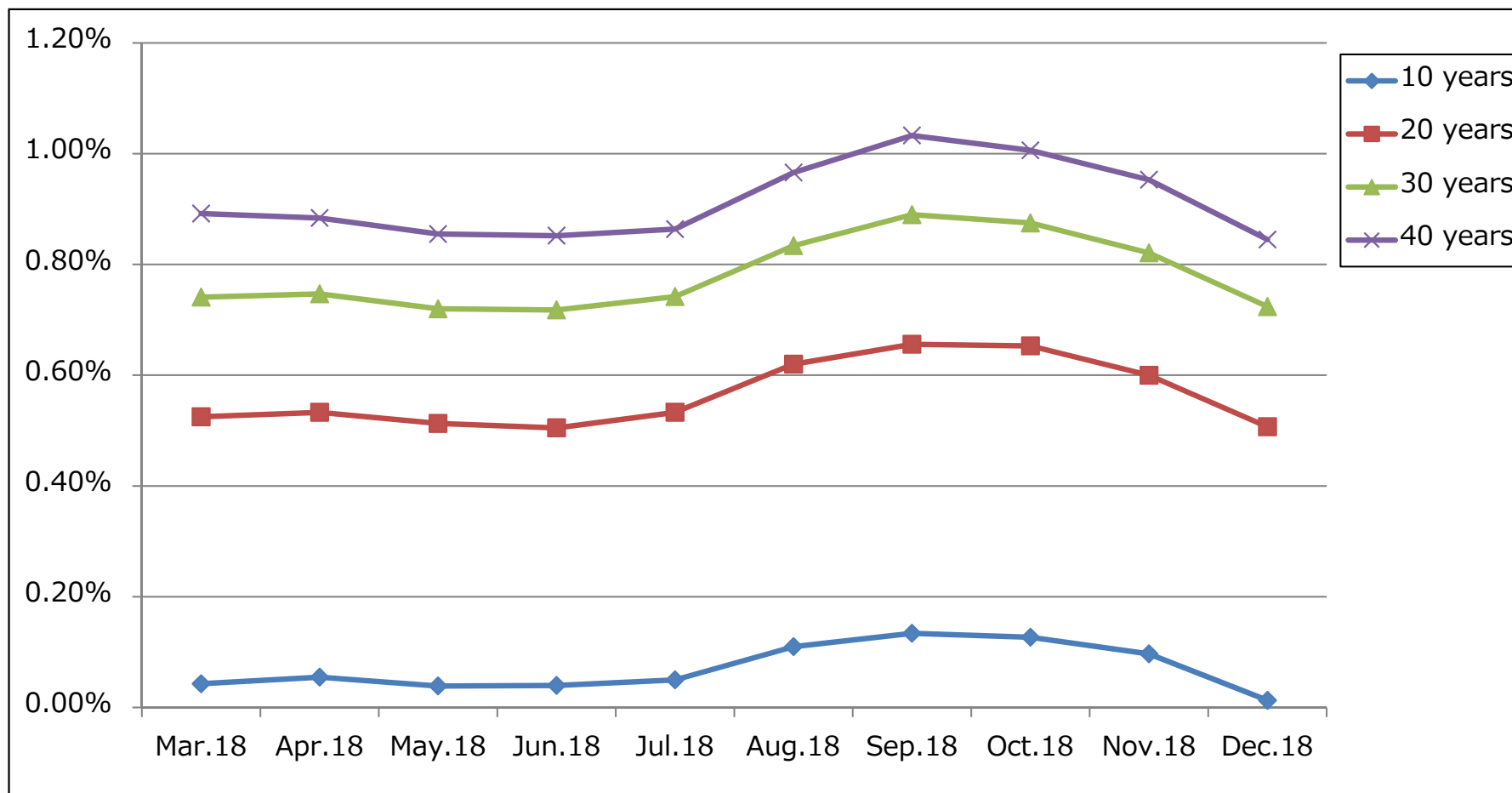
## Net income (losses) for AEGON Sony Life Insurance and SA Reinsurance

(JPY bn)	FY17.3Q(9M)	FY18.3Q(9M)	Change
<b>AEGON Sony Life Insurance</b>	(3.3)	<b>(2.6)</b>	+0.7
<b>SA Reinsurance</b>	(0.2)	<b>1.7</b>	+2.0

AEGON Sony Life Insurance and SA Reinsurance are equity method companies, 50-50 joint venture established by Sony Life and AEGON Group. SA Reinsurance prepares its financial statements in accordance with U.S. GAAP. 50% of the net income (losses) for AEGON Sony Life Insurance and SA Reinsurance are recognized as investment profit (losses) on equity method in the SFH's consolidated net income.



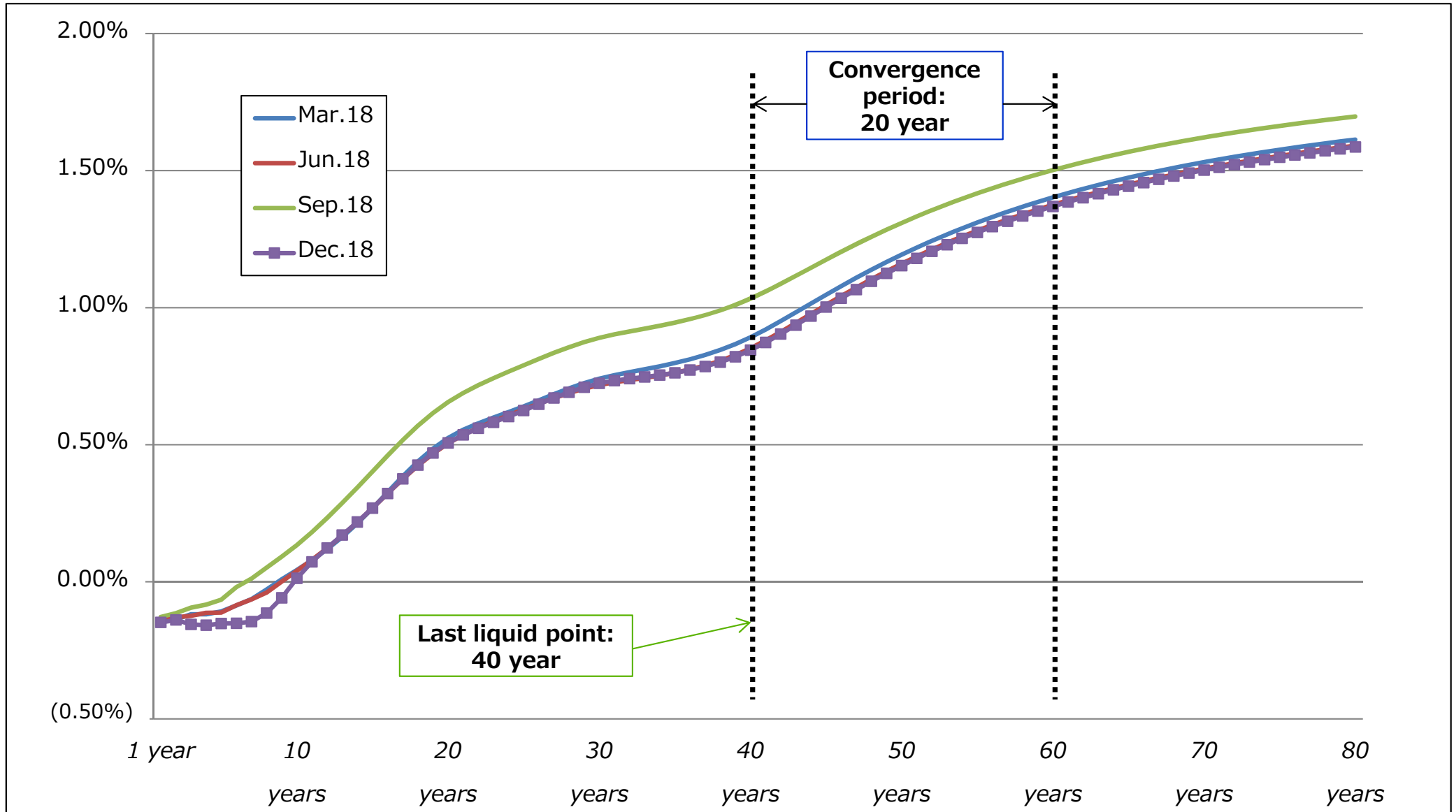
# Trend on JGB Yields (Par rate)



As of the end of each month

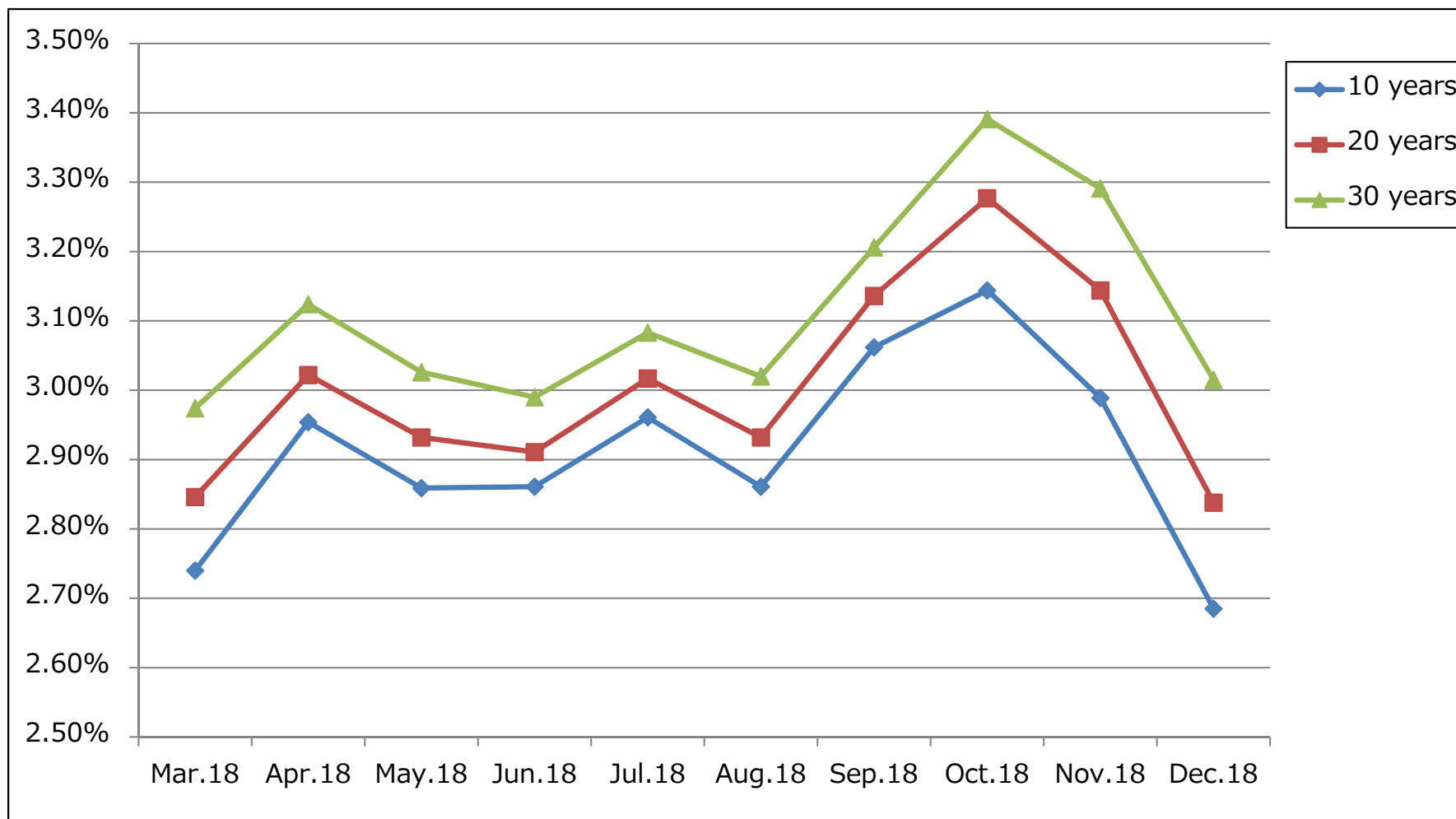
	Mar.18	Apr.18	May.18	Jun.18	Jul.18	Aug.18	Sep.18	Oct.18	Nov.18	Dec.18
10 years	0.04%	0.06%	0.04%	0.04%	0.05%	0.11%	0.13%	0.13%	0.10%	0.01%
20 years	0.53%	0.53%	0.51%	0.51%	0.53%	0.62%	0.66%	0.65%	0.60%	0.51%
30 years	0.74%	0.75%	0.72%	0.72%	0.74%	0.83%	0.89%	0.88%	0.82%	0.72%
40 years	0.89%	0.88%	0.86%	0.85%	0.86%	0.97%	1.03%	1.01%	0.95%	0.85%

# Trend on Risk-free Rate (Japanese yen/Par rate)



\*For above risk-free rate, we employ the Smith-Wilson method for extrapolation so that the 60-year forward rate will coverage on the UFR (3.5%).

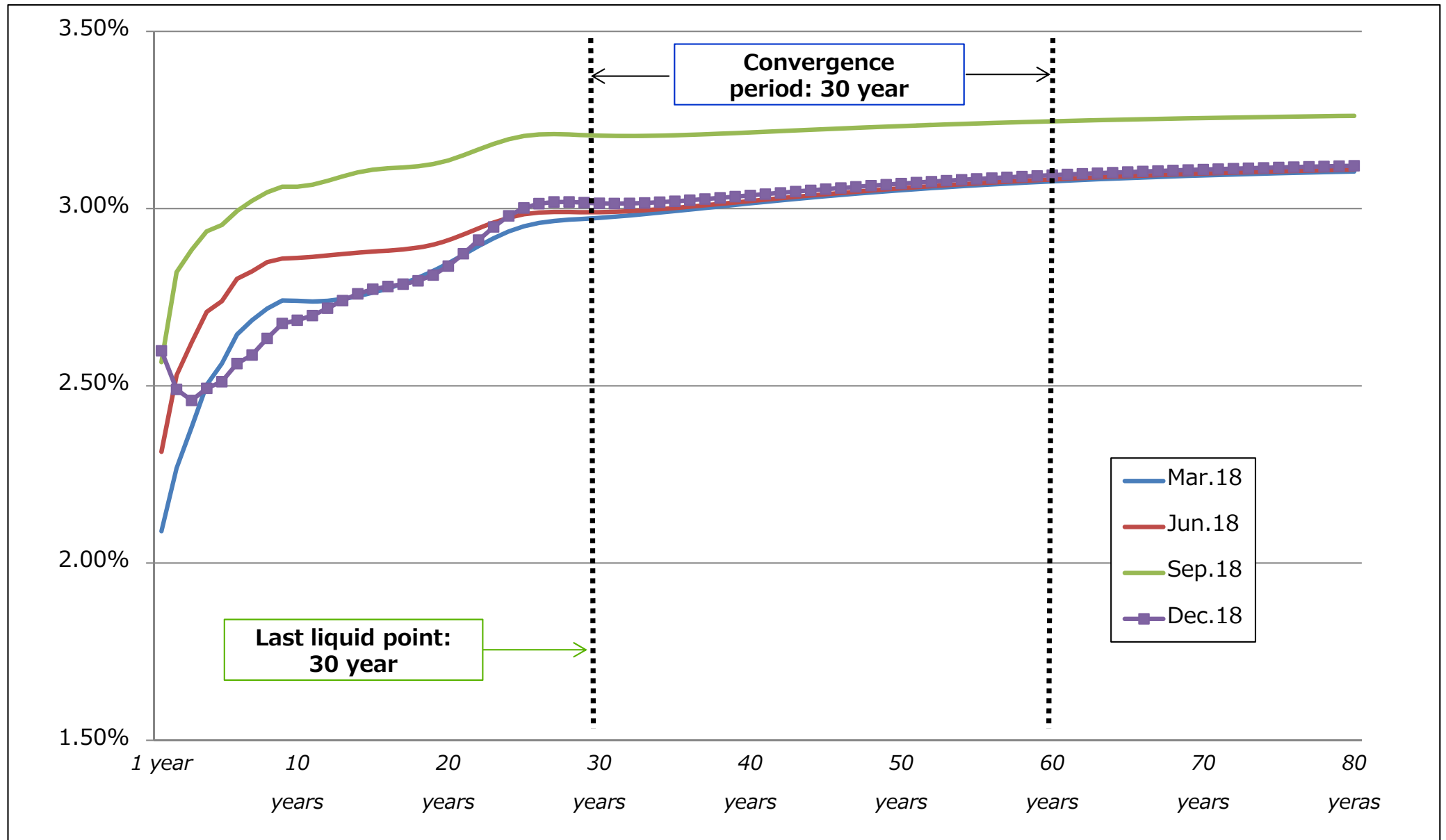
# Trend on U.S. Dollar Bonds Yields (Par rate)



As of the end of each month

	Mar.18	Apr.18	May.18	Jun.18	Jul.18	Aug.18	Sep.18	Oct.18	Nov.18	Dec.18
10 years	2.74%	2.95%	2.86%	2.86%	2.96%	2.86%	3.06%	3.14%	2.99%	2.69%
20 years	2.85%	3.02%	2.93%	2.91%	3.02%	2.93%	3.14%	3.28%	3.14%	2.84%
30 years	2.97%	3.12%	3.03%	2.99%	3.08%	3.02%	3.21%	3.39%	3.29%	3.02%

# Trend on Risk-free Rate (U.S. Dollar /Par rate)



\*For above risk-free rate, we employ the Smith-Wilson method for extrapolation so that the 60-year forward rate will coverage on the UFR (3.5%).

# Detail of Consolidated Adjusted ROE

	FY2017 (12M)	FY17.3Q (9M)	<b>FY18.3Q (9M)</b>
Consolidated Adjusted ROE	6.1%	4.5%	<b>5.1%</b>
(Sony Life) Core ROEV*	5.9%	4.2%	<b>4.8%</b>
(Sony Assurance) Adjusted ROE	16.1%	12.5%	<b>14.3%</b>
(Sony Bank) ROE	5.5%	3.9%	<b>5.3%</b>

\*The figures for FY17 and FY17.3Q excluded the impact of the revision in the insurance risk measurement method and others for Sony Life.

# Detail of Consolidated Adjusted Profit and Consolidated Adjusted Capital

## Adjusted profit (Numerator)

Sony Financial Group (consolidated) (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
<b>Adjusted profit (consolidated)</b>	98.8	70.8	<b>90.8</b>

Sony Life (non-consolidated) (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
New business value * <sub>1</sub>	70.4	49.2	<b>68.2</b>
Expected existing business contribution * <sub>1</sub>	16.3	12.8	<b>10.7</b>
<b>Adjusted profit</b>	86.7	62.0	<b>78.9</b>

Sony Assurance (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
Net income	4.8	3.6	<b>5.2</b>
Provision amount for catastrophe reserve (after tax)	2.4	1.8	<b>1.9</b>
Provision amount for reserve for price fluctuations (after tax)	0.0	0.0	<b>0.0</b>
<b>Adjusted profit</b>	7.3	5.5	<b>7.2</b>

Sony Bank (consolidated) (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
<b>Profit attributable to owners of the parent</b>	4.7	3.3	<b>4.6</b>

## Adjusted capital (Denominator)

Sony Financial Group (consolidated) (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
<b>Adjusted capital (consolidated)</b>	1,607.6	1,592.2	<b>1,773.5</b>

Sony Life (non-consolidated) (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
①MCEV as of the beginning of the fiscal year	1,441.0	1,441.0	<b>1,633.1</b>
②Dividends paid	23.1	23.1	<b>26.2</b>
③MCEV as of the end of the period * <sub>2</sub> * <sub>3</sub>	1,536.5	1,509.5	<b>1,664.6</b>
<b>Adjusted capital (① - ② + ③) / 2</b>	1,477.2	1,463.7	<b>1,635.7</b>

Sony Assurance (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
①The average amount of net assets during the period	33.1	31.6	<b>35.3</b>
②The average amount of catastrophe reserve (after tax) during the period	15.0	14.4	<b>17.0</b>
③The average amount of reserve for price fluctuations (after tax) during the period	0.1	0.1	<b>0.1</b>
<b>Adjusted capital (① + ② + ③)</b>	45.2	44.1	<b>50.4</b>

Sony Bank (consolidated) (JPY bn)	FY2017	FY17.3Q (9M)	FY18.3Q (9M)
<b>Adjusted capital (The average amount of net assets during the period)</b>	85.1	84.3	<b>87.3</b>

\*1. Please keep in mind that the validity of these calculations has not been verified by outside specialists for the figures for FY17.3Q and FY18.3Q.

\*2. Please keep in mind that the validity of these calculations has not been verified by outside specialists.

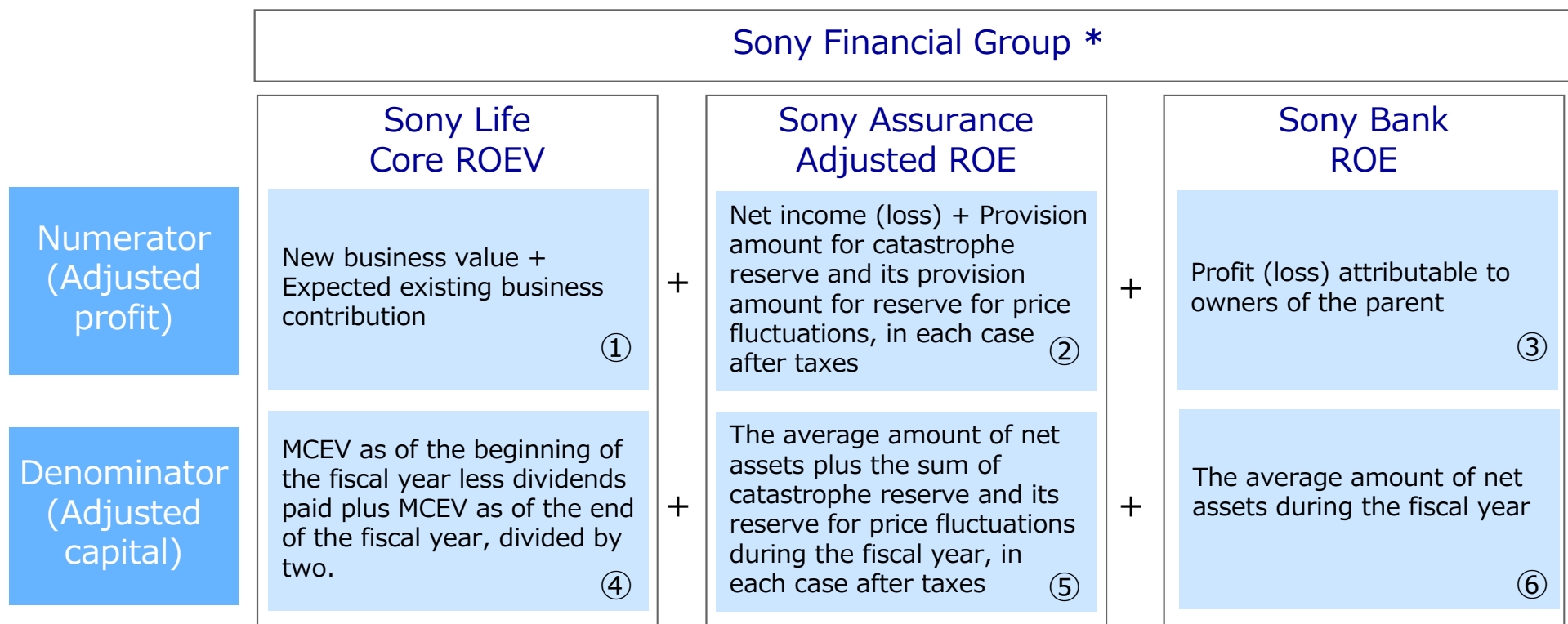
\*3. The figures for FY17 and FY17.3Q excluded the impact of the revision in the insurance risk measurement method and others.

Note: The figures on this page unit have been truncated. Therefore, some figures may differ from other pages.

# Definition of Consolidated Adjusted ROE

## Calculation of Consolidated Adjusted ROE

Since each company of Sony Financial Group differs by industry such as insurance and banking, each group company calculate its "Adjusted ROE" based on adjusted profit and adjusted capital to realize its corporate value and capital efficiency.



\* Consolidated Adjusted ROE = Consolidated Adjusted Profit divided by Consolidated Adjusted Capital

Consolidated Adjusted Profit = ① + ② + ③

Consolidated Adjusted Capital = ④ + ⑤ + ⑥



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