

【Presentation Material】



Consolidated Financial Results
for the Nine Months
Ended December 31, 2019
and
Sony Life's MCEV
as of December 31, 2019

Sony Financial Holdings Inc.
February 13, 2020

I am Kiyomiya from Sony Financial Holdings.
I would like to explain about consolidated financial results for FY19.3Q
followed by this presentation material.

AGENDA

Consolidated Operating Results for the Nine Months Ended December 31, 2019 <FY19.3Q (9M)>	P. 3
Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2020 (FY2019)	P. 18
Dividend Forecast for FY2019	P. 20
Sony Life's MCEV as of December 31, 2019	P. 22
Appendix	P. 25

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(Note 1) 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.

(Note 2) “Lifeplanner” is a registered trademark of Sony Life.



Sony Financial
Holdings

Consolidated Operating Results
for the Nine Months Ended
December 31, 2019
<FY19.3Q (9M)>

- ◆ The forecast of consolidated financial results for FY2019 has been revised upward because ordinary revenues, ordinary profit and profit attributable to owners of the parent in FY19.3Q (9M) exceeded projections made at the beginning of the fiscal year.
- ◆ The dividend forecast for FY2019 has been revised upward. SFH will determine the future dividends, while aiming for an amount equivalent to approximately 30% of consolidated adjusted profit.
- ◆ Sony Life's new policy amount decreased year on year in FY19.3Q (9M) due to a drop in the sales of family income insurance. Ordinary profit increased mainly as costs related to the acquisition of new policies fell and profit rose in accordance with expansion in the policy amount in force.

New business value for FY19.3Q (3M) increased quarter on quarter to a revision to premium rates of single-premium U.S. dollar-denominated whole life insurance and relaunched sales of corporate products. The new business margin was up from the previous quarter, due mainly to a change in product mix.

I would like to explain some points about the Sony Financial Group's financial results in FY19.3Q (9M)

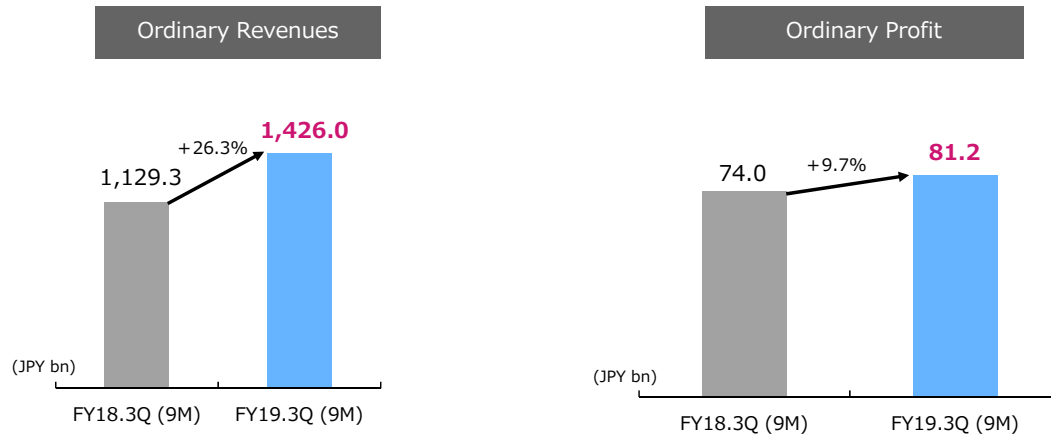
The forecast of consolidated financial results for FY2019 has been revised upward because ordinary revenues, ordinary profit and profit attributable to owners of the parent in FY19.3Q (9M) exceeded projections made at the beginning of the fiscal year.

The dividend forecast for FY2019 has been revised upward to ¥70 from ¥65 per share. SFH will determine future dividends, while aiming for an amount equivalent to approximately 30% of consolidated adjusted profit.

Sony Life's new policy amount for FY19.3Q (9M) decreased year on year due to a drop in the sales of family income insurance. Ordinary profit increased mainly as costs related to the acquisition of new policies fell and profit rose in accordance with expansion in the policy amount in force.

New business value for FY19.3Q (3M) increased quarter on quarter to ¥17.1 billion, due to a revision to premium rates of single-premium U.S. dollar-denominated whole life insurance and relaunched sales of corporate products. The new business margin was up 1.3 percentage points from the previous quarter to 5.1%, due mainly to a change in product mix.

- ◆ Ordinary Revenues :
Increased 26.3% year on year, to ¥1,426.0 billion, owing to increases in ordinary revenues from all the businesses: life insurance, non-life insurance and banking businesses.
- ◆ Ordinary Profit :
Increased 9.7% year on year, to ¥81.2 billion, owing to increases in ordinary profit from all the businesses mentioned above.



Next, I would like to explain about consolidated operating performance. Ordinary revenues increased 26.3% year on year, to ¥1,426.0 billion. Ordinary profit increased 9.7% year on year, to ¥81.2 billion.

Next, I would like to explain about operating performance of Sony Life.

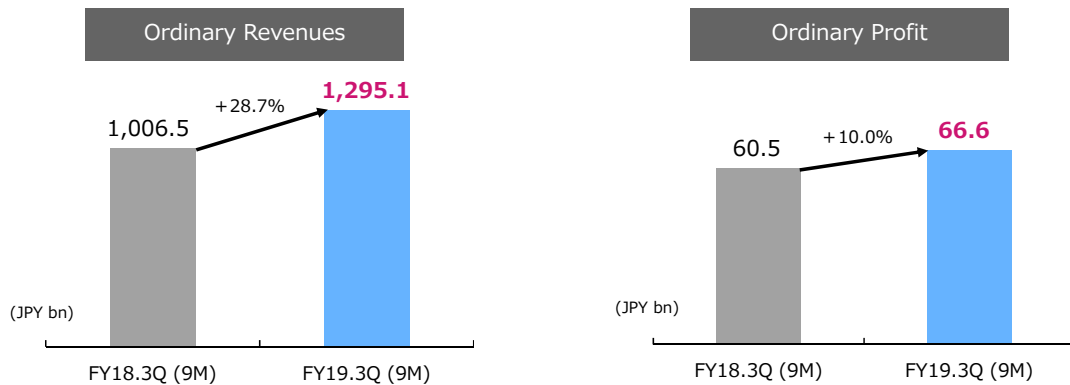
◆ Ordinary Revenues :

Increased 28.7% year on year, to ¥1,295.1 billion, due to an improvement in investment performance in the separate account and higher insurance premium revenue, mainly from single premium insurance.

◆ Ordinary Profit :

Rose 10.0% year on year, to ¥66.6 billion, as costs related to the acquisition of new policies fell due to a decline in the new policy amount and profit rose in accordance with expansion of the policy amount in force, which more than offset the effect of a deterioration in net gains (losses) on derivative transactions to hedge market risks for available-for-sale securities in the general account, a rise in operating expenses and net gains (losses) associated with market fluctuations and others in the variable life insurance*.

* The total of (a) the provision of policy reserves for minimum guarantees for variable life insurance according to market fluctuations and others and (b) net gains (losses) on derivative transactions to hedge market risks for the products.



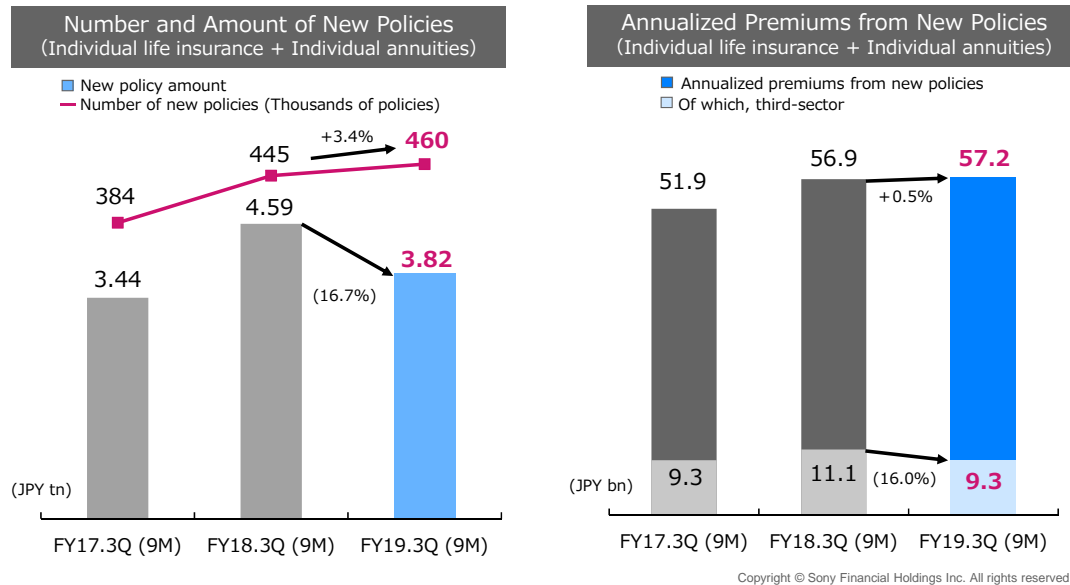
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6

Sony Life's ordinary revenues increased 28.7% year on year, to ¥1,295.1 billion, due to an improvement in investment performance in the separate account and higher insurance premium revenue, mainly from single premium insurance.

Ordinary profit rose 10.0% year on year, to ¥66.6 billion, as costs related to the acquisition of new policies fell and profit rose in accordance with expansion of the policy amount in force, which more than offset the effect of a deterioration in net gains (losses) on derivative transactions to hedge market risks for available-for-sale securities in the general account, a rise in operating expenses and net gains (losses) associated with market fluctuations and others in the variable life insurance.

- ◆ New Policy Amount :
Decreased due to lower sales of family income insurance.
- ◆ Annualized Premiums from New Policies :
Remained flat due to lower sales of term life insurance and variable life insurance for corporate customers despite a favorable sales of U.S. dollar-denominated insurance.



(Left-hand graph)

New policy amount decreased 16.7% year on year, to ¥3,828.2 billion, due to lower sales of family income insurance.

The number of new policies increased 3.4% year on year, to 460 thousand policies.

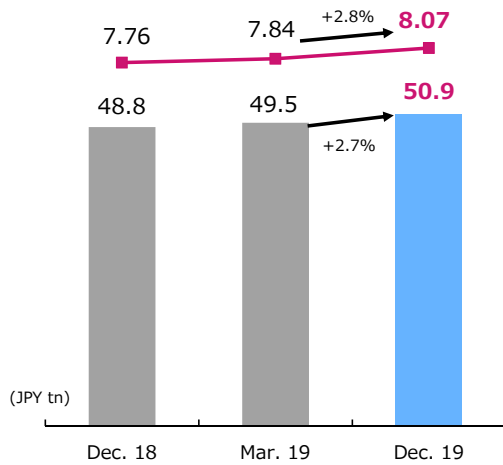
(Right-hand graph)

Annualized premiums from new policies remained flat year on year, to ¥57.2 billion, due to lower sales of term life insurance and variable life insurance for corporate customers despite a favorable sales of U.S. dollar-denominated insurance.

Of which, the figure for third-sector products decreased 16.0% year on year, to ¥9.3 billion.

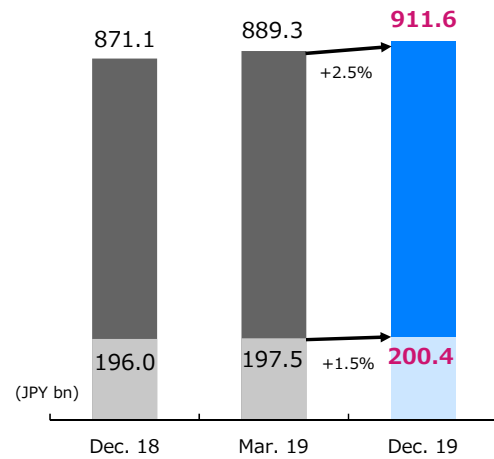
Number and Amount of Policies in Force
(Individual life insurance + Individual annuities)

■ Policy amount in force
— Number of policies in force (Millions of policies)



Annualized Premiums from Insurance in Force
(Individual life insurance + Individual annuities)

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



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

(Left-hand graph)

Policy amount in force for the total of individual life insurance and individual annuities increased 2.7% from March 31, 2019, to ¥50.9 trillion.

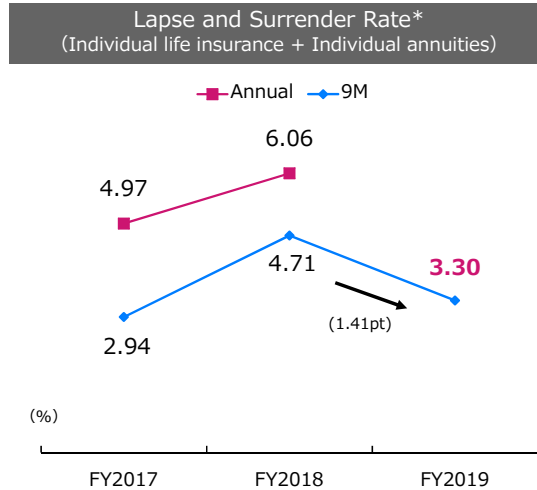
The number of policies in force increased 2.8% from March 31, 2019, to 8.07 million policies.

(Right-hand graph)

Annualized premiums from insurance in force increased 2.5% from March 31, 2019, to ¥911.6 billion.

Of which, the figure for third-sector products was up 1.5% from March 31, 2019, to ¥200.4 billion.

- ◆ **Lapse and Surrender Rate :**
Down due to a decrease in cancellation of policies, with certain customers cancelling existing policies and taking out new family income insurance and other policies, as premiums were revised in line with revision to the standard mortality tables in February 2018.



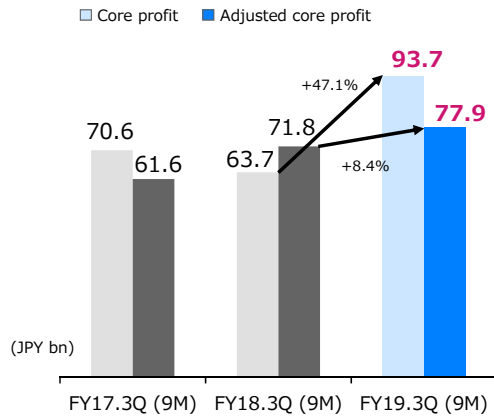
*The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.

The lapse and surrender rate was down 1.41 percentage points year on year, to 3.30%.

The fall in the lapse and surrender rate was due to a decrease in cancellation of policies, with certain customers cancelling existing policies and, taking out new family income insurance and other policies, as premiums were revised in line with revisions to the standard mortality tables in February 2018.

- ◆ Core Profit :
Increased year on year due to a decrease in the provision of policy reserves for minimum guarantees for variable life insurance and profit rose in tandem with expansion of the policy amount in force.

Core Profit and Adjusted Core Profit



◆ Details of core profit

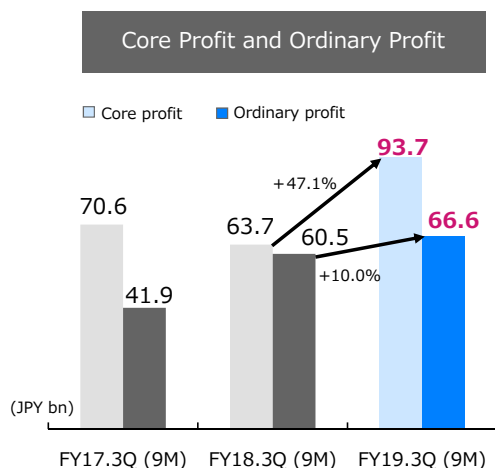
(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	FY19.3Q (9M)
Positive spread	13.9	14.0	14.5
Provision of policy reserve for minimum guarantees for variable life insurance ^{*1}	(4.8)	(22.1)	1.3
Adjusted core profit ^{*2}	61.6	71.8	77.9

*1 Provision of policy reserves for minimum guarantees for variable life insurance is described as negative amount.

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

Core profit increased 47.1% year on year to ¥93.7 billion, due to a decrease in the provision of policy reserves for minimum guarantees for variable life insurance and profit rose in tandem with expansion of the policy amount in force.

- ◆ Ordinary Profit :
Increased due to an increase in core profit despite a deterioration in net gains (losses) on hedges of variable life insurance.



◆ Difference from core profit

(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	FY19.3Q (9M)
Core profit	70.6	63.7	93.7
Capital gains (losses)* ¹	(9.4)	1.6	(2.2)
Gains (losses) on hedges of variable life insurance* ²	(13.5)	1.6	(17.9)
Provision of contingency reserve* ³	(5.6)	(6.3)	(6.8)
Others	(0.0)	(0.1)	(0.1)
Ordinary profit	41.9	60.5	66.6

*1 Capital gains (losses) exclude gains or losses on hedges of variable life insurance.

*2 Gains (losses) on hedges of variable life insurance offset the impact of market fluctuations on provision of policy reserves for minimum guarantees for variable life insurance on page 10.

*3 Provision of contingency reserve is described as negative amount.

◆ Regarding hedges of variable life insurance

Market fluctuations resulted in the following accounting gains (losses), due to differences between Japanese GAAP and economic value-based valuation. Please refer to page 36 for details.

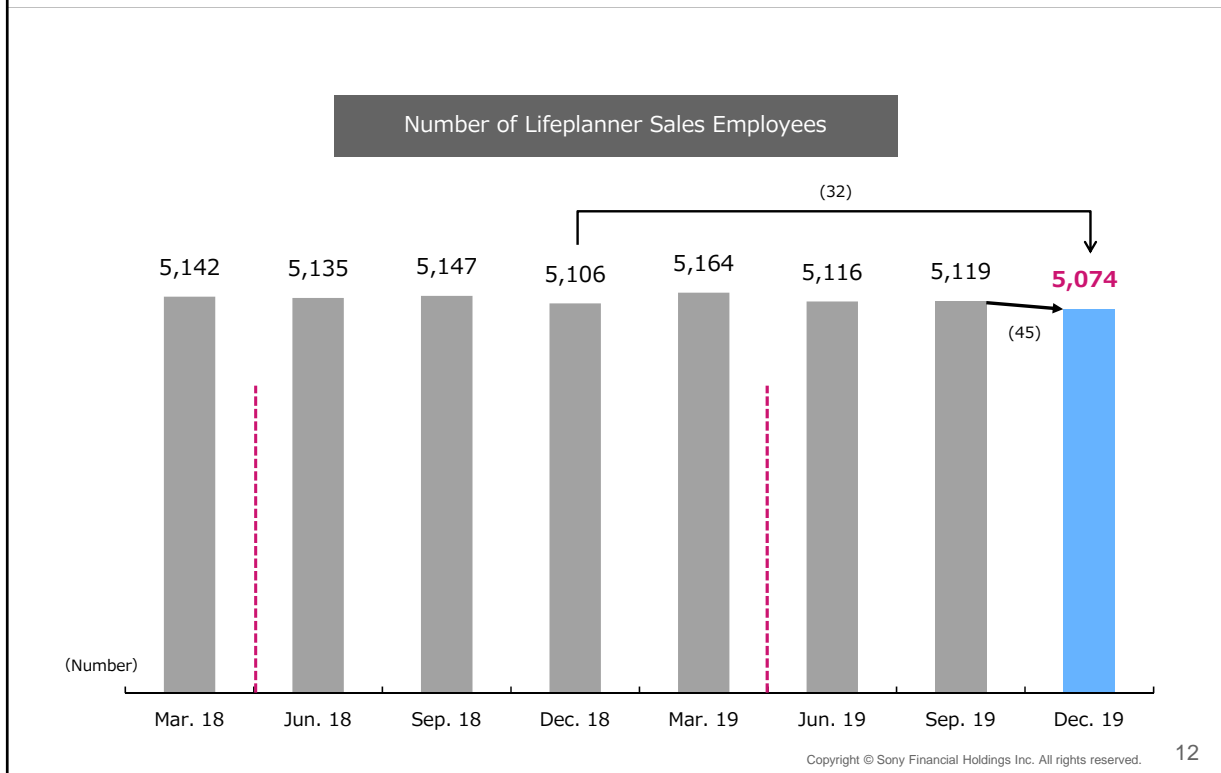
(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	FY19.3Q (9M)
Gains (losses) of variable life insurance related to market fluctuations	(0.3)	(1.2)	(2.9)

Ordinary profit increased 10.0% year on year to ¥66.6 billion, due to an increase in core profit despite a deterioration in net gains (losses) on hedges of variable life insurance.

Net gains (losses) on hedges of variable life insurance offset the impact of market fluctuations related to provision of policy reserve for minimum guarantees for variable life insurance on page 10.

Sony Life increased its hedge ratio from FY2019 with a greater emphasis on suppressing capital fluctuations based on economic value, which are more suitable for valuing the growth of the life insurance business. However, assessment of the policy reserve differs between Japanese GAAP and economic value-based valuation, which makes Japanese GAAP accounting profits more susceptible to market conditions.

The accounting impact resulting from the difference between Japanese GAAP and economic value-based valuation is as described in the note.

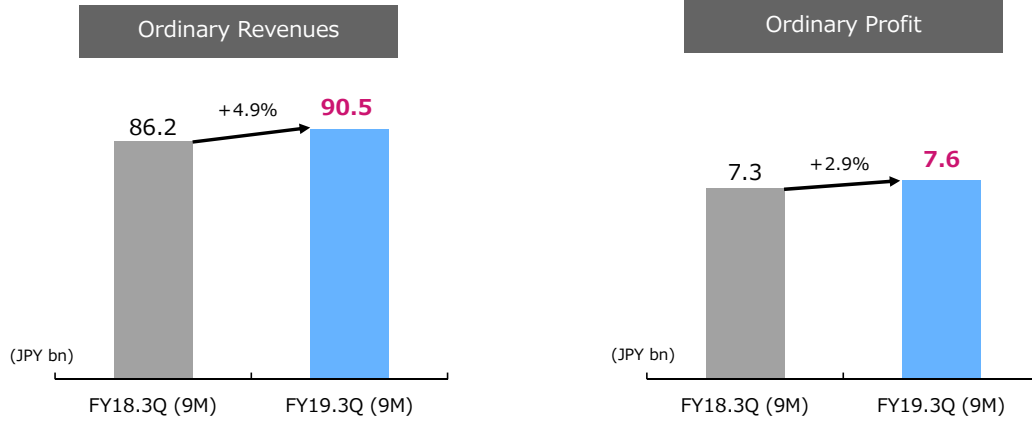


The number of Lifeplanner sales employees as of December 31, 2019, was 5,074, down 45 from September 30, 2019 and down 32 from December 31, 2018.

Sony Life will work to expand its business scale through stringent recruiting of Lifeplanner sales employees and further enhancing their productivity.

Next, I would like to explain about operating performance of Sony Assurance.

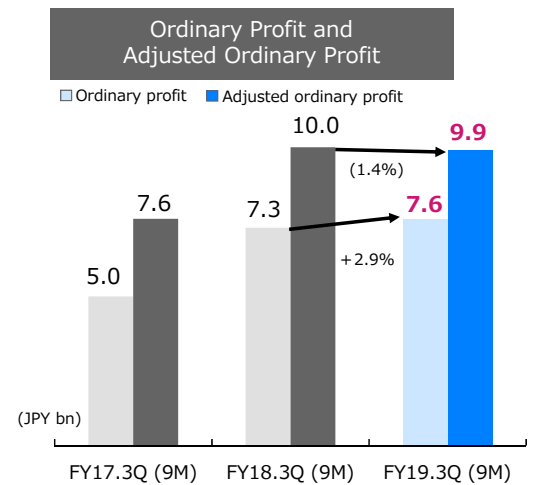
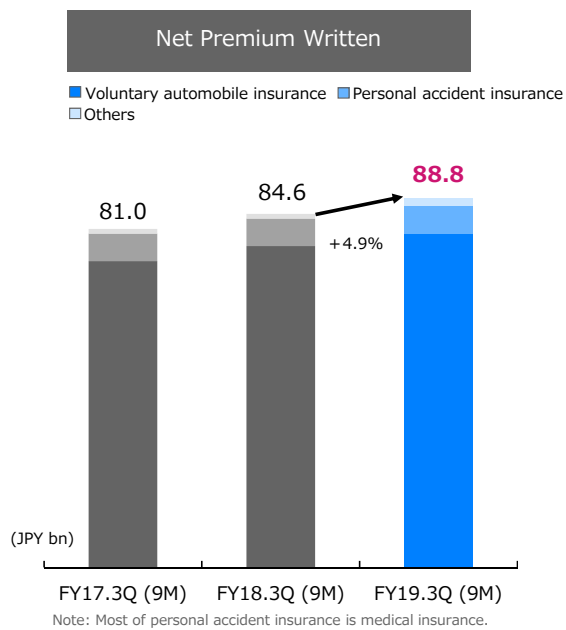
- ◆ Ordinary Revenues :
Increased 4.9% year on year, to ¥90.5 billion, due mainly to an increase in net premiums written for mainstay automobile insurance.
- ◆ Ordinary Profit :
Increased 2.9% year on year, to ¥7.6 billion, mainly due to a reversal of the catastrophe reserve despite the negative impact of a higher loss ratio.



Ordinary revenues increased 4.9% year on year, to ¥90.5 billion, due mainly to an increase in net premiums written for mainstay automobile insurance.

Ordinary profit increased 2.9% year on year, to ¥7.6 billion, mainly due to a reversal of the catastrophe reserve despite the negative impact of a higher loss ratio.

◆ Net Premium Written :
Increased due to stable sales of mainstay automobile insurance.



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

(Reference) Provision for catastrophe reserve

(JPY bn)	FY17.3Q (9M)	FY18.3Q (9M)	FY19.3Q (9M)
Provision for catastrophe reserve	2.5	2.6	2.3

Note: Provision for catastrophe reserve is described as positive amount.

(Left-hand graph)

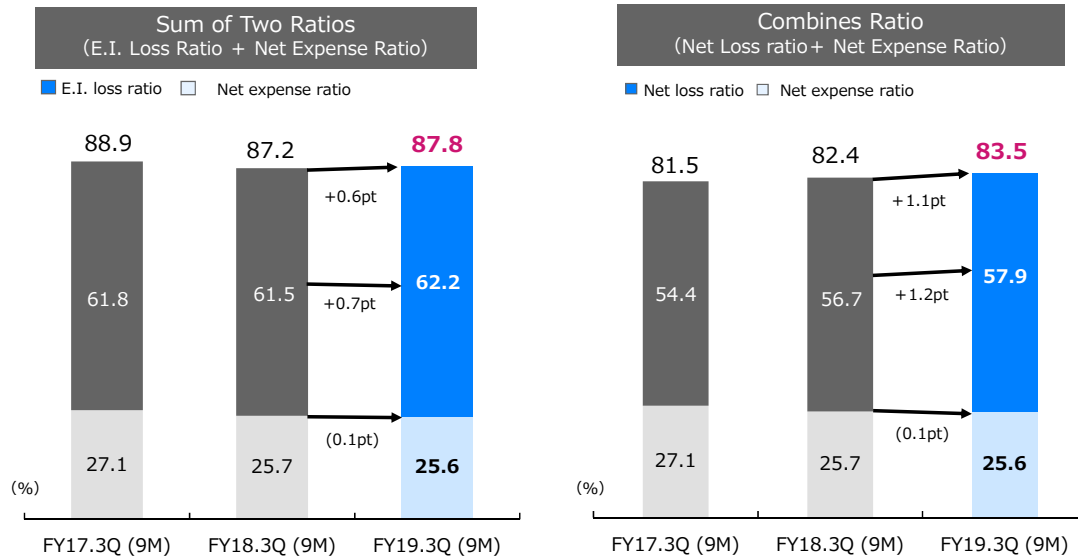
Net premiums written increased 4.9% year on year, to ¥88.8 billion due to stable sales of mainstay automobile insurance.

(Right-hand graph)

Ordinary profit increased year on year as described before.

Adjusted ordinary profit is an profit indicator on a managerial accounting basis. The figure is calculated by adjusting the amount of provision (reversal) for catastrophe reserve to ordinary profit. Adjusted ordinary profit was ¥9.9 billion.

- ◆ Sum of Two Ratios :
Increased due to an increase in E.I. loss ratio.



Note:
 E.I. loss ratio = (Net losses paid + Provision for reserve for outstanding losses and claims+ Loss adjustment expenses) / Earned premiums x100
 [Earthquake insurance and compulsory automobile liability insurance are excluded.]

Note:
 Net loss ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written x100
 Net expense ratio = Expenses related to underwriting / Net premiums written x100

(Left-hand graph)

The sum of two ratios (E.I. loss ratio + net expense ratio) was up 0.6 percentage points year on year, to 87.8%, due to an increase in E.I. loss ratio.

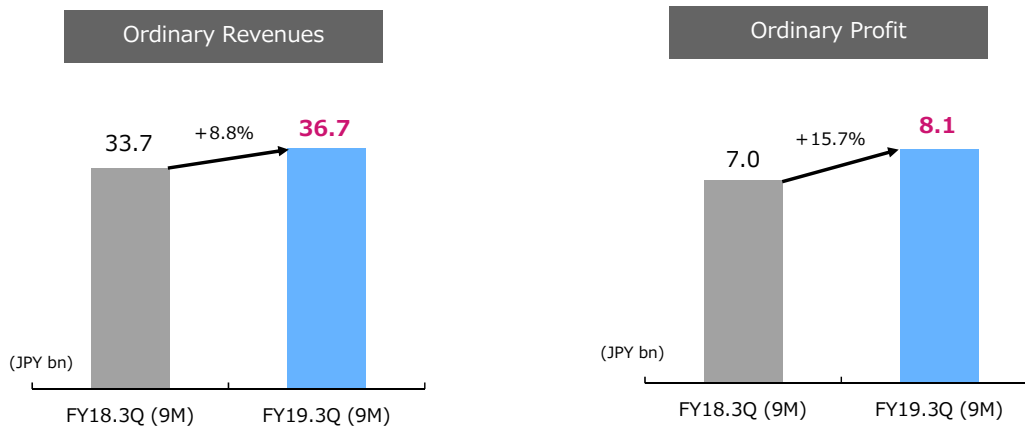
(Right-hand graph)

The net loss ratio was up 1.2 percentage points year on year, to 57.9%. This is different from the E.I. loss ratio, which reflects an increase or a decrease in provision for reserve for outstanding losses and claims.

The combined ratio (the sum of the net loss ratio and the net expense ratio) was up 1.1 percentage points year on year, to 83.5%.

Next, I would like to explain about operating performance of Sony Bank.

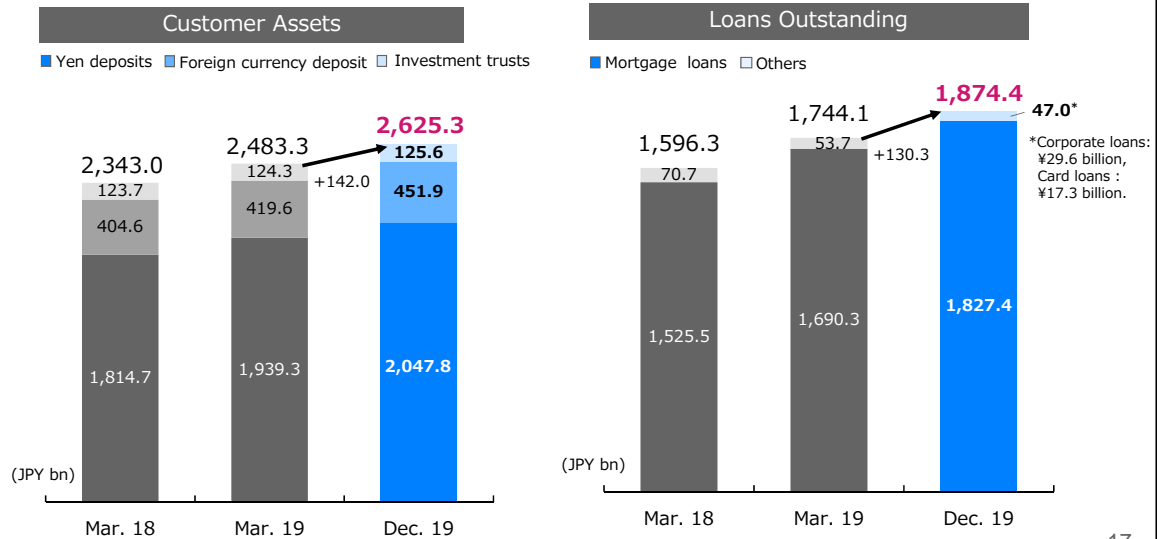
- ◆ Ordinary Revenues and Ordinary Profit :
 Ordinary revenues expanded 8.8% year on year, to ¥36.7 billion, and ordinary profit was up 15.7% year on year, to ¥8.1 billion, due to increases in such income as interest on loans in line with a growing balance of mortgage loans and higher interest income on investment securities.



In consolidated basis, ordinary revenues expanded 8.8% year on year, to ¥36.7 billion, due to increases in such income as interest on loans in line with a growing balance of mortgage loans and higher interest income on investment securities.

Ordinary profit increased 15.7% year on year, to ¥8.1 billion, for the same reasons as ordinary revenues.

- ◆ Customer Assets
 - Yen Deposits : Increased due mainly to an increase in newly accumulated funds via the increased number of accounts.
 - Foreign Currency Deposits : Increased due mainly to an increase in time deposit.
- ◆ Loans Outstanding
 - Expanded due to a steady increase in mortgage loans.



(Left-hand graph)

As of December 31, 2019, customer assets amounted to ¥2,625.3 billion, up ¥142.0 billion from March 31, 2019.

Of this amount, the yen deposit balance amounted to ¥2,047.8 billion, up ¥108.4 billion from March 31, 2019, due mainly to an increase in newly accumulated funds via the increased number of accounts.

The yen-denominated balance of foreign currency deposits amounted to ¥451.9 billion, up ¥32.3 billion from March 31, 2019, due mainly to an increase in time deposit.

(Right-hand graph)

The loan balance as of December 31, 2019 expanded ¥130.3 billion from March 31, 2019, to ¥1,874.4 billion, due to a steady increase in mortgage loans.

This concludes the explanation of the results of three companies.



Forecast of Consolidated Financial
Results for the Fiscal Year Ending
March 31, 2020
(FY2019)

Forecast of Consolidated Financial Results for FY2019



Forecast of consolidated financial results for FY2019 has been revised upward from the figures announced on April 26, 2019.

	FY2019 (Formerly announced forecast)	FY2019 (Updated forecast)	Amount of change	FY2018 (Actual)	Percentage change (Updated forecast)
Ordinary revenues	1,690.0	1,860.0	+170.0	1,629.1	+14.2%
Life insurance business	1,520.5	1,691.3	+170.8	1,464.3	+15.5%
Non-life insurance business	121.2	121.2	–	115.1	+5.3%
Banking business	49.3	49.3	–	46.0	+7.1%
Ordinary profit	98.0	103.0	+5.0	93.8	+9.7%
Life insurance business	84.2	86.5	+2.3	78.2	+10.6%
Non-life insurance business	7.0	7.9	+0.9	6.8	+14.5%
Banking business	8.6	10.0	+1.4	9.5	+4.2%
Profit attributable to owners of the parents	65.0	68.0	+3.0	62.0	+9.5%

<Ordinary revenues>

The full-year forecasts for ordinary revenues has been revised upward because results in the life insurance business in FY19.3Q (9M) exceeded projections made at the beginning of the fiscal year, due to the following factors:

(+) Higher gains on investments in the separate account, (+) Higher insurance premium revenue, mainly from single-premium insurance

<Ordinary profit >

The full-year forecasts for ordinary profit has been revised upward because FY19.3Q (9M) results in all businesses (life insurance, non-life insurance and banking) exceeded projections made at the beginning of the fiscal year. The main reasons for the life insurance business are as follows:

(+) Decrease in costs related to the acquisition of new policies, (-) Impairment loss on available-for-sale securities in the general account, (-) Deterioration in terms of net gains (losses) associated with market fluctuations and others in the variable life insurance

(Note) Sony Life acquired shares of AEGON Sony Life Insurance and SA Reinsurance, converting the two companies into wholly owned subsidiaries of SFH and Sony Life on January 29, 2020. The above forecast of financial results includes the impact of this conversion, which is expected to be slight.

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19

The forecast of consolidated financial results for FY2019 has been revised upward because ordinary revenues, ordinary profit and profit attributable to owners of the parents in FY19.3Q (9M) exceeded from the projections made at the beginning of the fiscal year.

The reason for the upward revision of ordinary revenues is due to better-than-expected investment performance in the separate account and insurance premium revenue, mainly from single premium insurance during FY19.3Q (9M) in the life insurance business.

Ordinary profit has been revised upward, due mainly to better-than-expected results during FY19.3Q (9M) from all the businesses: life insurance, non-life insurance and banking businesses.

As for the life insurance business, costs related to the acquisition of new policies fell, which more than offset the effect of an impairment loss on available-for-sale securities in the general account and a deterioration in terms of net gains (losses) associated with market fluctuations and others in the variable life insurance.



Dividend Forecast for FY2019

◆ **Changes in the dividend forecast and future dividend amount**

Considering the business environment and growth of our group, SFH decided to revise the year-end dividend forecast from ¥65 per share to ¥70 for FY2019. The previous forecast was announced on April 26, 2019.

SFH will determine future dividends, while aiming for an amount equivalent to approximately 30% of the consolidated adjusted profit, which is the numerator of consolidated adjusted ROE.

[Dividend Results/Forecast]

(Yen)	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Dividend per share	55.0	55.0	60.0	62.5	65.0⇒70.0

(Reference) Medium-term Dividend Policy

We aim for steady increases in dividends in line with earnings growth over the medium to long term, while securing sufficient internal reserves to ensure the financial soundness of Group companies and to invest in growth fields. Management will examine earnings growth over the medium to long term by placing more importance on economic value-based profit indicators that are more suitable for evaluating the growth of the life insurance business, in addition to statutory profit. Furthermore, management will determine specific dividend amounts for each year by taking into account a comprehensive range of factors surrounding the Sony Financial Group.

*Please refer to page 26-27 for details of consolidated adjusted profit and consolidated adjusted ROE.

The dividend forecast for FY2019 has been revised to ¥70, an increase of ¥5 from ¥65 per share from the previous announcement on April 26, 2019.

There is no change in our policy to determine dividends with a focus on economic value-based profit indicators, and we will continue to aim for a stable increase in dividends in line with earnings growth over the medium to long term.

In relation to dividends, we will use consolidated adjusted profit instead of consolidated adjusted ROE to determine dividends.

Considering the business environment and growth of our group, we will determine future dividends, while aiming for an amount equivalent to approximately 30% of the consolidated adjusted profit.



Sony Life's MCEV as of December 31, 2019

Some parts of the calculations of MCEV adopted simplified method expect for those as of March 31, 2019.
Please keep in mind that the validity of these calculations has not been verified by outside specialists.

◆ **Reasons for Changes in MCEV**

- MCEV as of December 31, 2019 remained at the same levels from September 30, 2019, due mainly to an acquisition of new policies, despite a negative factor of interest rate fluctuations.

◆ **New Business Value / New Business Margin**

- New business value for FY19.3Q (3M) increased quarter to quarter to ¥17.1 billions, due to a revision to premium rates of single-premium U.S. dollar-denominated whole life insurance and relaunched sales of corporate products.
- New business margin for FY19.3Q (3M) was up 1.3pt from FY19.2Q (3M), due mainly to a change in product mix.

(JPY bn)	Mar. 19	Sep. 19	Dec. 19	Change from Mar. 19	Change from Sep. 19
MCEV	1,720.2	1,691.9	1,692.9	(27.3)	+1.0
Adjusted net worth	2,195.7	2,498.9	2,372.2	+176.4	(126.7)
Value of existing business	(475.5)	(807.0)	(679.3)	(203.8)	+127.7

(JPY bn)	FY18.4Q (3M)	FY19.1Q (3M)	FY19.2Q (3M)	FY19.3Q (3M)	FY19.3Q (9M)
New business value	23.1	17.0	14.8	17.1	49.0
New business margin	5.0%	5.4%	3.8%	5.1%	4.7%

Note: Calculated MCEV as of June 30, 2019 onward by using mainly updated economic assumptions and lapse and surrender rate from March 31, 2019.

*Please refer to page 42-45 for trend on bond yields and yield curves.

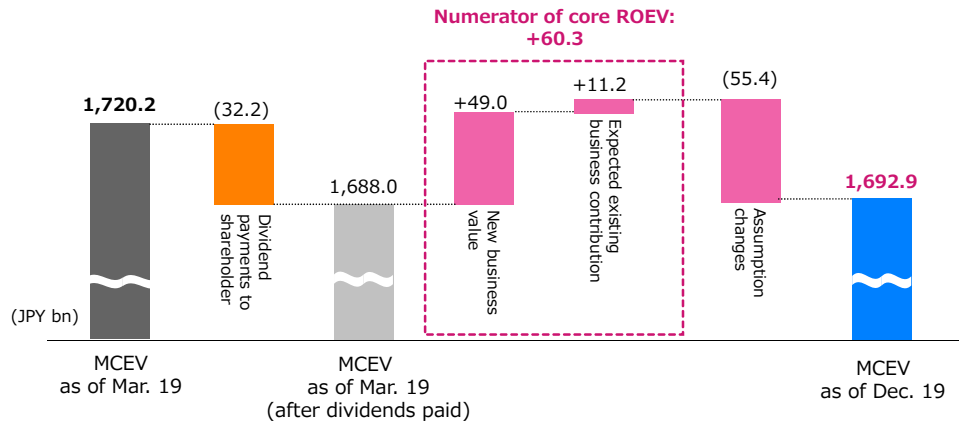
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23

Sony Life's MCEV as of December 31, 2019 remained at the same levels from September 30, 2019, due mainly to an acquisition of new policies, despite a negative factor of interest rate fluctuations.

New business value for FY19.3Q (3M) increased quarter on quarter to ¥17.1 billions, due to a revision to premium rates of single-premium U.S. dollar-denominated whole life insurance and relaunched sales of corporate products.

New business margin for FY19.3Q (3M) was up 1.3 percentage points from FY19.2Q (3M) to 5.1%, due mainly to a change in product mix.



Note: Details on assumption changes : Insurance-related assumption changes: +¥16.0 billion, economic variances changes (included interest rate fluctuation): ¥(71.4) billion.

Sony Life's MCEV as of December 31, 2019 was ¥1,692.9 billion, due to a decrease from a negative factor in interest rate fluctuations and dividend payments to shareholders, despite an increased contribution from numerators of the core ROEV formula: new business value and expected existing business contribution.

This conclude the explanation.
Thank you.

Appendix |

- ◆ Sony Financial Group
 - Detail of Consolidated Adjusted ROE
 - Detail of Consolidated Adjusted Profit and Consolidated Adjusted Capital
 - Calculation of Consolidated Adjusted ROE
 - Update of Major KPIs
 - Financial Soundness
 - Results of Cross-selling

- ◆ Sony Life
 - Product Portfolio
 - Asset Management
 - General Account Assets
 - Interest Income and Dividends (Details)
 - Capital Gains (Losses)
 - Quarterly Trend on New Policy Amount
 - Quarterly Trend on Annualized Premiums from New Policies
 - Quarterly Trend on New Business Value
 - ESR
 - Operating Performance : AEGON Sony Life Insurance
 - Trend on JGB Yields (Par rate)
 - Trend on Risk-free Rate (Japanese yen/Par rate)
 - Trend on U.S. Dollar Bonds Yields (Par rate)
 - Trend on Risk-free Rate (U.S. Dollar /Par rate)

- ◆ Financial Results of Each Group Company (Summary Financial Statements, etc.)
 - Consolidated/Sony Life/Sony Assurance/Sony Bank

Detail of Consolidated Adjusted ROE

	FY2018 (12M)	FY18.3Q (9M)	FY19.3Q (9M)
Consolidated Adjusted ROE	6.7%	5.1%	4.0%
(Sony Life) Core ROEV	6.4%	4.8%	3.6%
(Sony Assurance) Adjusted ROE	15.2%	14.3%	13.0%
(Sony Bank) ROE	7.3%	5.3%	6.0%

Detail of Consolidated Adjusted Profit and Consolidated Adjusted Capital

◆ Adjusted profit (Numerator)

Sony Financial Group (consolidated) (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
Adjusted profit (consolidated)	120.4	90.8	72.8

Sony Life (non-consolidated) (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
New business value *	91.3	68.2	49.0
Expected existing business contribution *	15.0	10.7	11.2
Adjusted profit	106.4	78.9	60.3

Sony Assurance (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
Net income	4.9	5.2	5.4
Provision amount for catastrophe reserve (after tax)	2.6	1.9	1.6
Provision amount for reserve for price fluctuations (after tax)	0.0	0.0	0.0
Adjusted profit	7.6	7.2	7.1

Sony Bank (consolidated) (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
Profit attributable to owners of the parent	6.3	4.6	5.4

◆ Adjusted capital (Denominator)

Sony Financial Group (consolidated) (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
Adjusted capital (consolidated)	1,801.8	1,773.5	1,836.0

Sony Life (non-consolidated) (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
①MCEV as of the beginning of the fiscal year	1,633.1	1,633.1	1,720.2
②Dividends paid	26.2	26.2	32.2
③MCEV as of the end of the period *	1,720.2	1,664.6	1,692.9
Adjusted capital (① - ② + ③) / 2	1,663.5	1,635.7	1,690.5

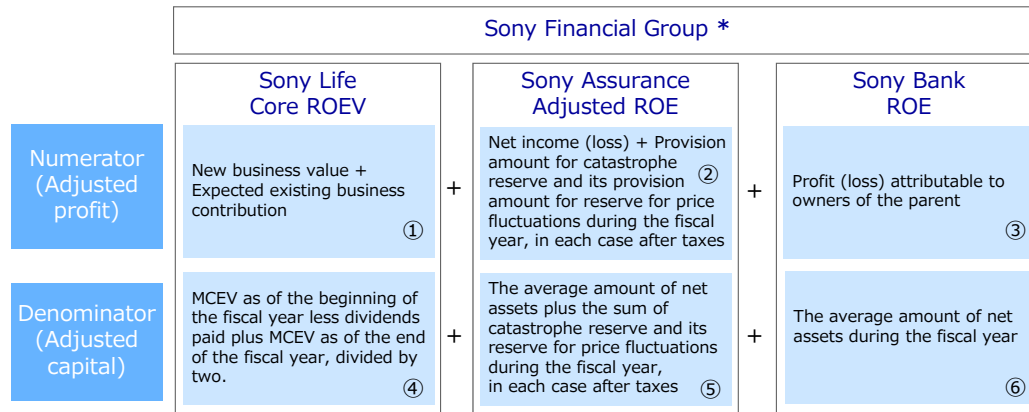
Sony Assurance (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
①Net assets	34.7	35.3	37.4
②Catastrophe reserve	17.7	17.0	19.4
③Reserve for price fluctuations	0.1	0.1	0.1
Adjusted capital (The average amount of ① + ② + ③)	50.5	50.4	54.9

Sony Bank (consolidated) (JPY bn)	FY2018	FY18.3Q (9M)	FY19.3Q (9M)
Adjusted capital (The average amount of net assets during the period)	87.6	87.3	90.5

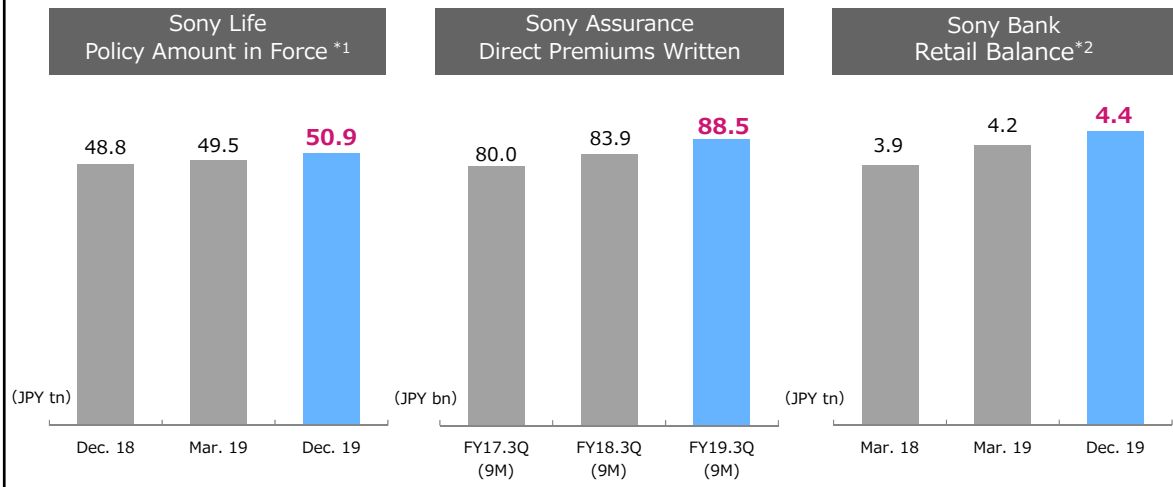
* Please keep in mind that the validity of these calculations has not been verified by outside specialists for the figures for FY18.3Q (9M) and FY19.3Q (9M).

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 = + +
 Consolidated Adjusted Capital = + +



*1 Individual Life Insurance + Individual Annuities

*2 Sum of yen deposits, foreign currency deposits, investment trusts, financial products intermediary services, mediated discretionary investment contracts and personal loans

	Mar. 18	Mar. 19	Dec. 19	Change from Mar. 19
Sony Life (non-consolidated) Solvency margin ratio	2,624.3%	2,590.5%	2,591.7%	+1.2pt
Sony Assurance Solvency margin ratio	782.1%	813.0%	919.6%	+106.6pt
Sony Bank (non-consolidated) Capital adequacy ratio (domestic standard)	10.45%	9.58%	9.39%	(0.19pt)

(Note) Ratios less than the indicated unit have been truncated.

◆ Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for 12% of the amount of new mortgage loans for FY19.3Q (9M)

Sony Life accounts for 18% of the balance of mortgage loans as of December 31, 2019

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



◆ Sony Assurance's Automobile Insurance Sold by Sony Life

Sony Life accounts for 6% of new automobile policies for FY19.3Q (9M)

※Sony Life started handling automobile insurance in May 2001.

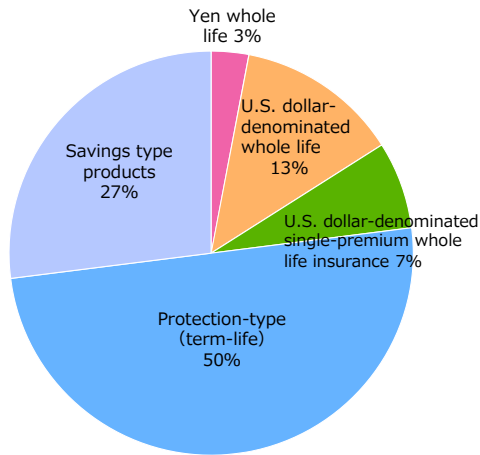


Sony Life's Product Portfolio
(Annualized Premiums from New Policies by Product)



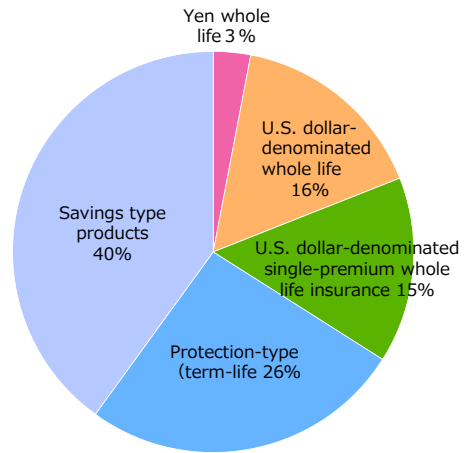
FY2018 (12M)

¥87.9 billion



FY19.3Q (9M)

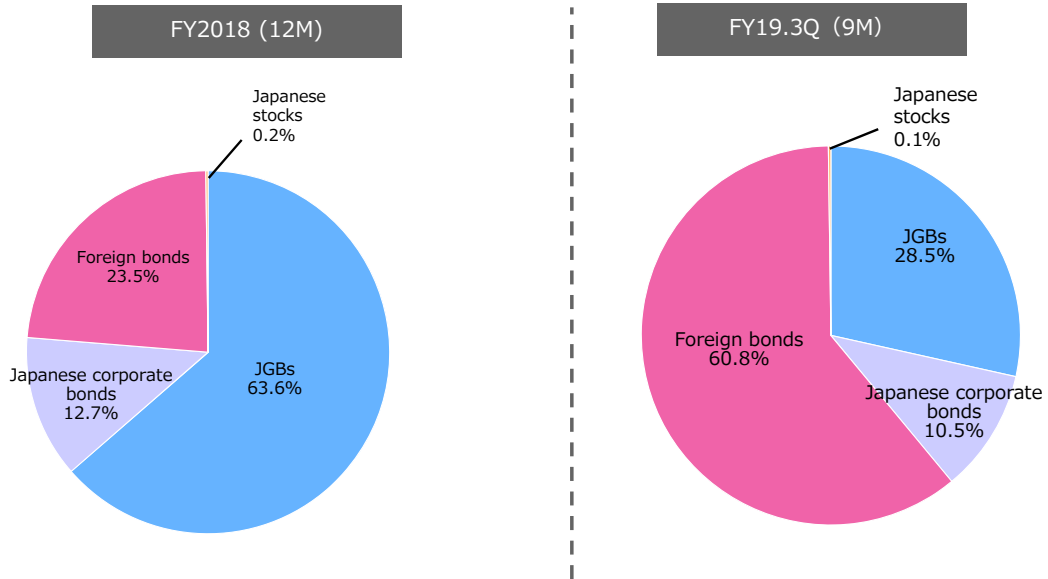
¥57.2 billion



Note: Savings type products : Endowment, annuities, and educational endowment insurances

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Sony Life's Asset Management
(Purchase Securities in the General Account)



(Note 1) Japanese corporate bonds include FILP agency bonds and Government-guaranteed bonds.

(Note 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)

◆ 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.

(JPY bn)	Mar. 19		Dec. 19	
	Amount	%	Amount	%
Japanese bonds (including JGBs)	7,745.3	85.3%	7,968.2	81.7%
Japanese stocks	28.6	0.3%	25.4	0.3%
Foreign bonds	542.1	6.0%	926.9	9.5%
Foreign stocks	22.5	0.2%	17.9	0.2%
Money held in trust	269.3	3.0%	263.2	2.7%
Policy loans	198.3	2.2%	204.2	2.1%
Real estate*	90.8	1.0%	89.6	0.9%
Cash and call loans	61.9	0.7%	105.0	1.1%
Others	120.2	1.3%	150.1	1.5%
Total	9,079.4	100.0%	9,750.9	100.0%

(Note) Real estate is the total of land, buildings, and construction in progress.

◆ Yen Bond duration
 Mar. 18 : 21.4 years
 Mar. 19 : 21.8 years
 Dec. 19 : 21.7 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. 18 : 89.5%
 Mar. 19 : 88.3%
 Dec. 19 : 84.4%

(JPY mn)	FY18.3Q (9M)	FY19.3Q (9M)	Change
Cash and deposits	0	0	+22.2%
Japanese bonds (including JGBs)	97,082	99,518	+2.5%
Japanese stocks	377	248	(34.0%)
Foreign securities	14,538	21,841	+50.2%
Other securities	293	80	(72.6%)
Loans	5,124	5,278	+3.0%
Real estate	6,578	7,283	+10.7%
Others	409	274	(32.9%)
Total	124,403	134,526	+8.1%

Sony Life's Capital Gains (Losses)



(JPY mn)	FY18.3Q (9M)	FY19.3Q (9M)
Capital losses	14,420	25,750
Losses on trading securities, net	293	-
Losses on sale of securities...(3)	34	50
Losses on valuation of securities...(4)	4,026	2,991
Losses on derivatives, net	784	19,557
Losses on hedges of variable life insurance...(1)	(1,696)	18,037
Losses on hedges of available-for-sale securities...(2)	(1,692)	1,363
Losses on U.S. dollar-denominated insurance (foreign exchange losses)...(5)	4,141	39
Foreign exchange losses, net	-	3,117
Losses on U.S. dollar-denominated insurance...(5)	-	3,253
Losses on hedges of variable life insurance...(1)	-	(124)
Other capital losses	9,280	32
Losses on U.S. dollar-denominated insurance (the provision of policy reserves for foreign exchange fluctuations)...(5)	9,280	-

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

(JPY mn)	FY18.3Q (9M)	FY19.3Q (9M)
(1) Gains (Losses) on hedges of variable life insurance	1,696	(17,912)
(2) Gains (losses) on hedges of available-for-sale securities	1,692	(1,363)
(3) Gains (losses) on sale of securities	4,547	2,928
(4) Losses on valuation of securities	(4,026)	(2,991)
(5) Gains (losses) on U.S. dollar-denominated insurance	(384)	(850)

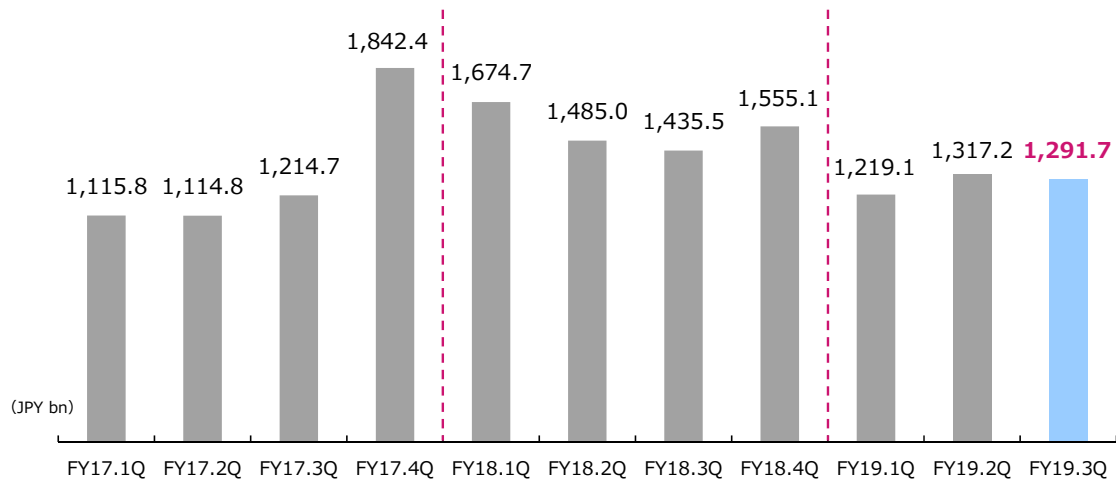
(JPY mn)	FY18.3Q (9M)	FY19.3Q (9M)
Capital gains	17,726	5,571
Gains on trading securities, net	-	149
Gains on sale of securities...(3)	4,581	2,979
Foreign exchange gains, net	13,145	-
Gains on U.S. dollar-denominated insurance (foreign exchange gains)...(5)	13,036	-
Other capital gains	-	2,442
Gains on U.S. dollar-denominated insurance (the reversal of policy reserves for foreign exchange fluctuations)...(5)	-	2,442
Net capital gains (losses)	3,306	(20,178)

(Note 1) The figures of gains (losses) on trading securities, net, gains (losses) on derivatives and foreign exchange gains (losses), net were recorded after offsetting gains and losses of each item.

(Note 2) Sony Life increased its hedge ratio for variable life insurance and exchange fluctuation risk related to U.S. dollar-denominated insurance from FY2019 with a greater emphasis on suppressing capital fluctuations based on economic value, which are more suitable for valuing the growth of the life insurance business. However, assessment of the policy reserve and others differs between Japanese GAAP and economic value-based valuation, which makes Japanese GAAP accounting profits more susceptible to market conditions.

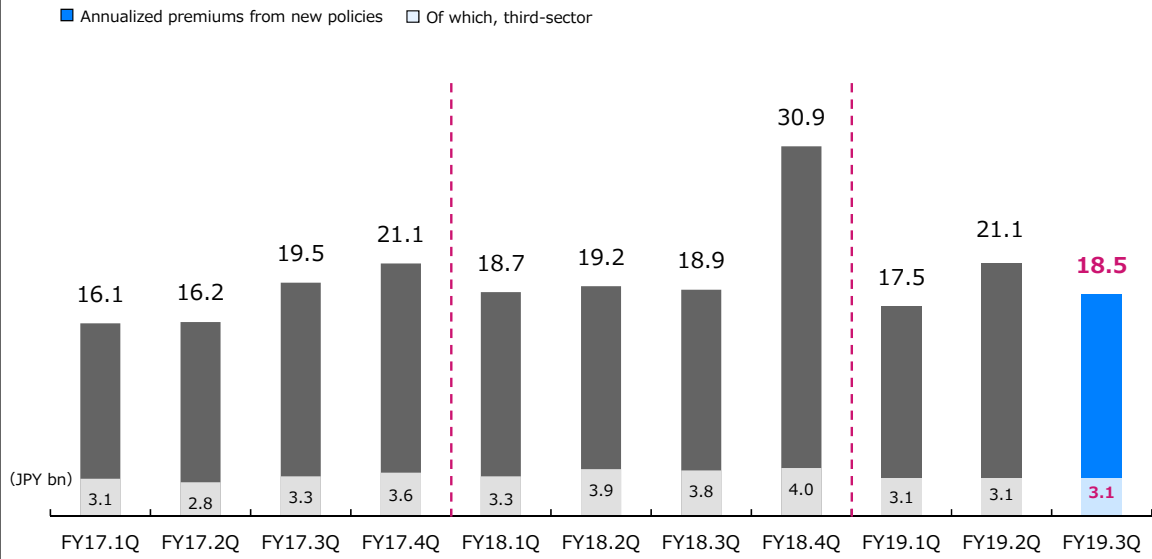
- Please refer page 11 for the relationship between the (1) Gains (Losses) on hedges of variable life insurance and fluctuation of liabilities, which are the hedged items.
- (5) Gains (losses) on U.S. dollar-denominated insurance under "Capital Gains (Losses) on Main Items, Net Amounts" are the net amount after offsetting net gains (losses) on hedges exchange fluctuation risk related to U.S. dollar-denominated insurance and fluctuation of liabilities which are the hedged items.

Sony Life's Quarterly Trend on New Policy Amount



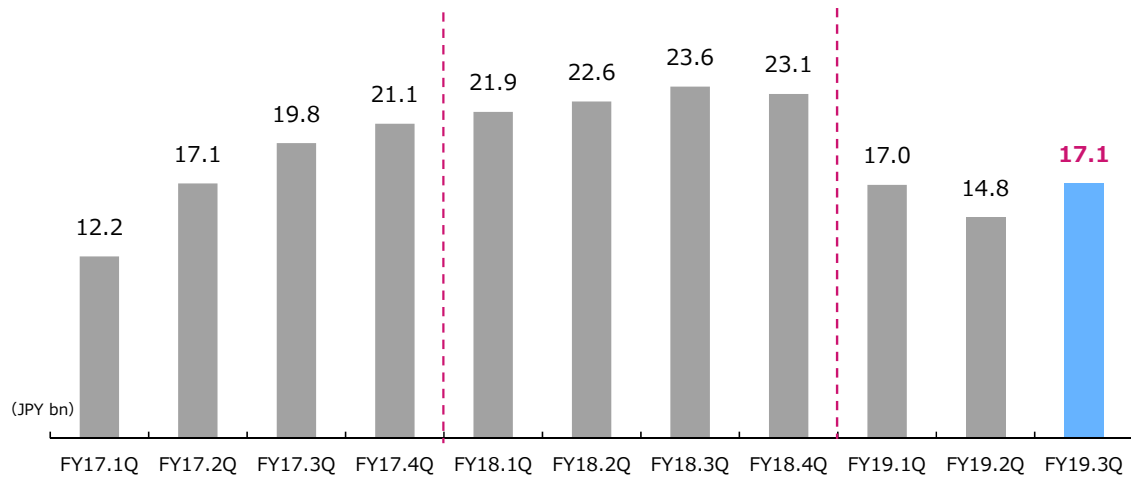
(Note) Individual Life Insurance + Individual Annuities

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



(Note) Individual Life Insurance + Individual Annuities

Sony Life's 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 FY2018 onward reflect the revision in the insurance risk measurement method and others which revised on March 31, 2018.

- ◆ The risk amount based on economic value as of December 31, 2019 was ¥760.1 billion, down ¥8.7 billion from September 30, 2019, resulting from a decrease in interest rate risk, due to a change in shape of yen interest rates.
- ◆ ESR as of December 31, 2019 was 226%, up 4pt from September 30, 2019 due mainly to a decrease in risk amount based on economic value.

(JPY bn)	Mar. 19	Sep. 19	Dec. 19	Change from Mar. 19	Change from Sep. 19
Insurance risk	547.3	588.5	587.6	+40.2	(0.9)
Market-related risk	332.5	303.1	292.1	(40.4)	(11.0)
Of which, interest rate risk	202.1	166.7	155.1	(47.0)	(11.6)
Operational risk	33.4	41.4	40.2	+6.8	(1.1)
Counter party risk	3.0	3.7	4.0	+0.9	+0.3
Variance effect	(174.0)	(167.9)	(163.8)	+10.2	+4.0
The risk amount based on economic value	742.3	768.8	760.1	+17.7	(8.7)

(JPY bn)	Mar. 19	Sep. 19	Dec. 19	Change from Mar. 19	Change from Sep. 19
MCEV + Frictional costs	1,743.7	1,709.4	1,717.4	(26.3)	+8.0
ESR	235%	222%	226%	(9pt)	+4pt

(Note 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.

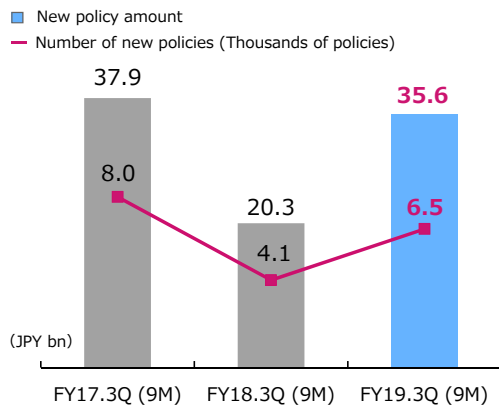
(Note 2) The solvency risk capital on an economic value basis is calibrated at VaR (99.5) over one year and based on the internal model.

(Note 3) Risk amount excluding the variance effect within market-related risk.

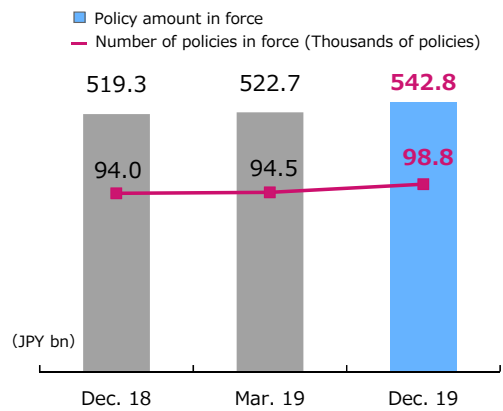
(Note 4) $ESR = (MCEV + \text{Frictional costs}) / \text{Risk amount based on economic value}$.

◆AEGON Sony Life Insurance’s new policy amount and policy amount in force

Number and Amount of New Policies*1



Number and Amount of Policies in Force*2



*1 Amounts for FY17.3Q (9M) and FY18.3Q (9M) are individual annuities while amounts for FY19.3Q (9M) are total of individual insurance and individual annuities

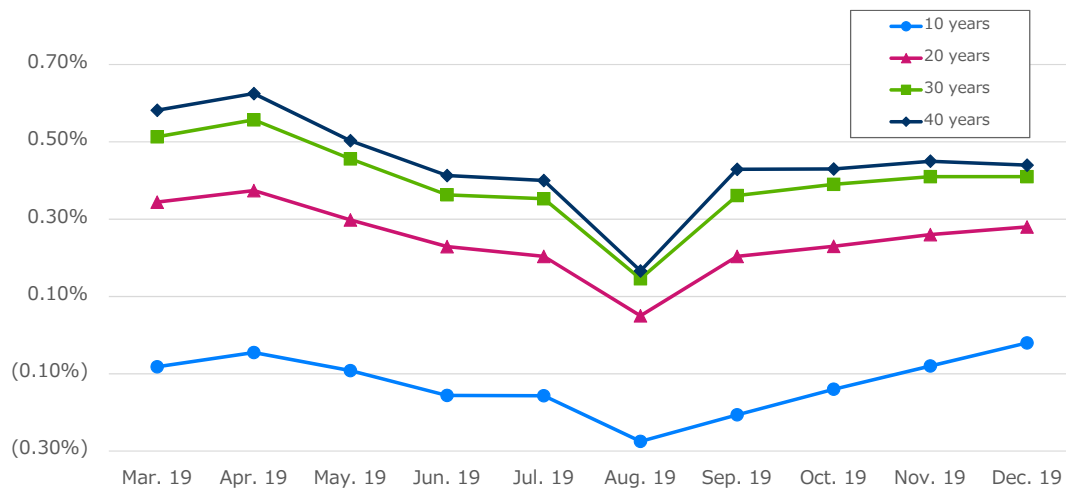
*2 Amounts for as of Dec. 18 are individual annuities while amounts for Mar. 19 and Dec. 19 are total of individual insurance and individual annuities

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

	(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change
AEGON Sony Life		(2.6)	(0.7)	+1.9
SA Reinsurance		1.7	0.2	(1.5)

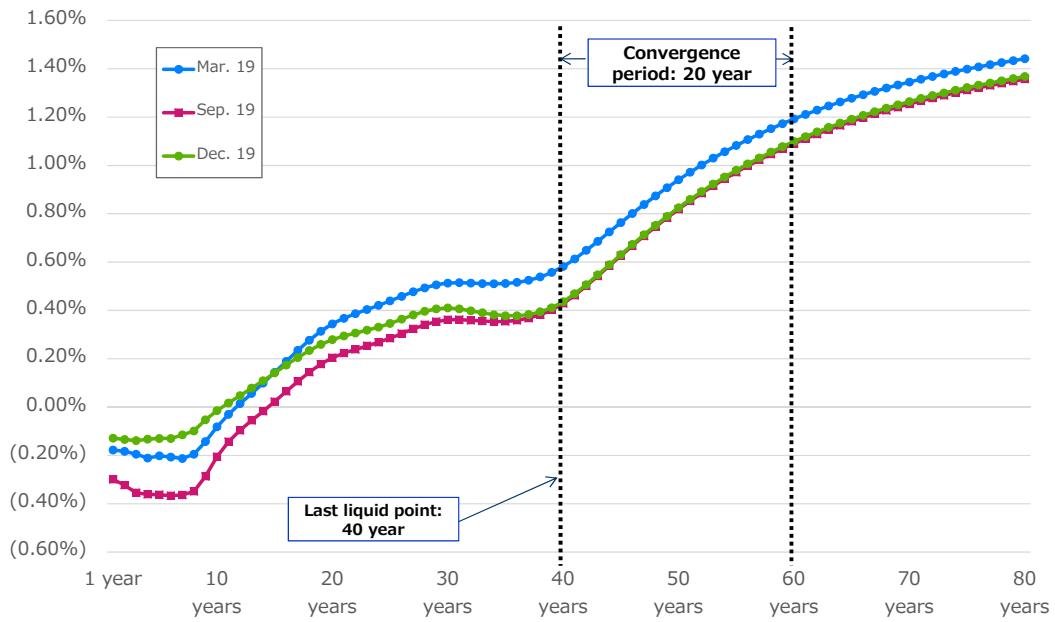
(Note) AEGON Sony Life Insurance and SA Reinsurance are equity method companies, 50-50 joint venture established by Sony Life and AEGON Group. SA Reinsurance prepares its financial statements in accordance with U.S. GAAP. 50% of the net income (losses) for AEGON Sony Life Insurance and SA Reinsurance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

Trend on JGB Yields (Par rate)



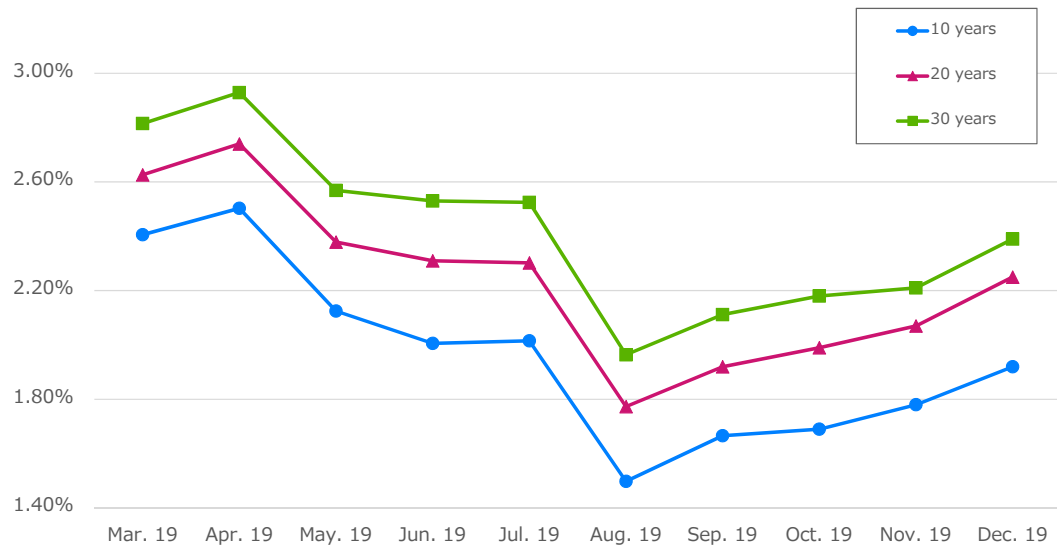
	Mar. 19	Apr. 19	May 19	Jun. 19	Jul. 19	Aug. 19	Sep. 19	Oct. 19	Nov. 19	Dec. 19
10 years	(0.08%)	(0.05%)	(0.09%)	(0.16%)	(0.16%)	(0.28%)	(0.21%)	(0.14%)	(0.08%)	(0.02%)
20 years	0.34%	0.37%	0.30%	0.23%	0.20%	0.05%	0.20%	0.23%	0.26%	0.28%
30 years	0.51%	0.56%	0.46%	0.36%	0.35%	0.15%	0.36%	0.39%	0.41%	0.41%
40 years	0.58%	0.63%	0.50%	0.41%	0.40%	0.17%	0.43%	0.43%	0.45%	0.44%

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



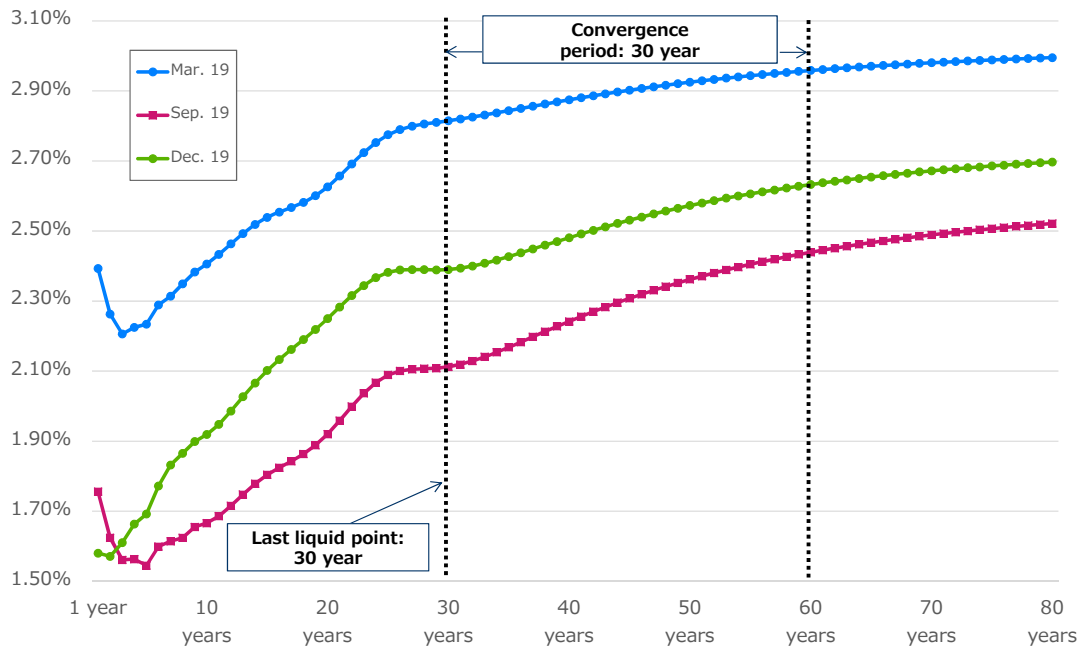
*For above risk-free rate, we employ the Smith-Wilson method for extrapolation so that the 60-year forward rate will coverage on the UFR (3.5%).

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



	Mar. 19	Apr. 19	May 19	Jun. 19	Jul. 19	Aug. 19	Sep. 19	Oct. 19	Nov. 19	Dec. 19
10 years	2.41%	2.50%	2.13%	2.01%	2.02%	1.50%	1.67%	1.69%	1.78%	1.92%
20 years	2.63%	2.74%	2.38%	2.31%	2.30%	1.77%	1.92%	1.99%	2.07%	2.25%
30 years	2.82%	2.93%	2.57%	2.53%	2.53%	1.96%	2.11%	2.18%	2.21%	2.39%

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%).

Consolidated : Summary Financial Statements



		(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change	
Life insurance business	Ordinary revenues		1,006.6	1,295.1	+288.5	+28.7%
	Ordinary profit		60.1	66.2	+6.1	+10.2%
Non-life insurance business	Ordinary revenues		86.2	90.5	+4.2	+4.9%
	Ordinary profit		7.3	7.6	+0.2	+2.9%
Banking business	Ordinary revenues		33.7	36.7	+2.9	+8.8%
	Ordinary profit		7.0	8.1	+1.1	+15.7%
Intersegment adjustments*	Ordinary revenues		2.6	3.5	+0.9	+34.8%
	Ordinary profit		(0.5)	(0.8)	(0.2)	—
Consolidated	Ordinary revenues		1,129.3	1,426.0	+296.6	+26.3%
	Ordinary profit		74.0	81.2	+7.1	+9.7%
	Profit attributable to owners of the parent		50.4	54.8	+4.3	+8.7%

*"Intersegment adjustments" is from SFH, the nursing care business, and the venture capital business.
 Sony Financial Ventures Inc. is included in the scope of consolidation from FY18.2Q, SFV · GB L.P. is included in the scope of consolidation from the FY18.4Q and SmartLink Network Europe B.V. is included in the scope of consolidation from FY19.2Q, respectively.
 (Note) Comprehensive income : FY18.3Q (9M): ¥38.5 billion, FY19.3Q (9M): ¥48.5 billion

		(JPY bn)	Mar. 19	Dec. 19	Change from Mar. 19	
Consolidated	Net assets		656.8	678.3	+21.5	+3.3%
	Total assets		13,468.2	14,538.3	+1,070.1	+7.9%

Sony Life : Summary Financial Statements (Non-consolidated)

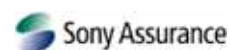


(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change	
Ordinary revenues	1,006.5	1,295.1	+288.6	+28.7%
Income from insurance premiums	815.8	956.0	+140.2	+17.2%
Investment income	145.4	288.0	+142.5	+98.0%
Interest income and dividends	124.4	134.5	+10.1	+8.1%
Gains on sale of securities	4.5	2.9	(1.6)	(35.0%)
Foreign exchange gains, net	13.1	-	(13.1)	(100.0%)
Gains on separate accounts, net	-	147.0	+147.0	-
Ordinary expenses	945.9	1,228.5	+282.6	+29.9%
Insurance claims and other payments	344.3	379.8	+35.5	+10.3%
Provision for policy reserves and others	423.6	655.5	+231.8	+54.7%
Investment expenses	32.4	32.7	+0.3	+1.0%
Losses on derivatives, net	7.0	19.5	+18.7	-
Foreign exchange losses, net	-	3.1	+3.1	-
Losses on separate accounts, net	22.7	-	(22.7)	(100.0%)
Operating expenses	107.1	114.8	+7.6	+7.1%
Ordinary profit	60.5	66.6	+6.0	+10.0%
Net income	41.5	45.0	+3.4	+8.3%

(JPY bn)	Mar. 19	Dec. 19	Change from Mar. 19	
Securities	9,523.8	10,356.5	+832.6	+8.7%
Policy reserves	9,268.4	9,923.0	+654.6	+7.1%
Net assets	513.9	518.6	+4.6	+0.9%
Net unrealized gains on other securities	122.7	114.5	(8.1)	(6.7%)
Total assets	10,380.1	11,246.6	+866.5	+8.3%
Separate account assets	1,300.7	1,495.7	+195.0	+15.0%

(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change	
Gains from investment, net (General account)	135.8	108.3	(27.5)	(20.3%)

Sony Assurance : Summary Financial Statements (Underwriting Performance by Type of Policy)



(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change	
Ordinary revenues	86.2	90.5	+4.2	+4.9%
Underwriting income	84.7	88.8	+4.1	+4.9%
Investment income	1.5	1.6	+0.1	+7.7%
Ordinary expenses	78.9	82.9	+4.0	+5.1%
Underwriting expenses	58.4	61.3	+2.9	+5.1%
Operating, general and administrative expenses	20.4	21.5	+1.0	+5.2%
Ordinary profit	7.3	7.6	+0.2	+2.9%
Underwriting income	5.9	6.0	+0.1	+1.9%
Net income	5.2	5.4	+0.1	+2.6%

(JPY bn)	Mar. 19	Dec. 19	Change from Mar. 19	
Underwriting reserves	127.8	135.9	+8.1	+6.4%
Net assets	34.7	37.4	+2.6	+7.7%
Total assets	219.6	224.8	+5.2	+2.4%

Direct Premiums Written *Medical insurance is included in personal accident.

(JPY mn)	FY18.3Q (9M)	FY19.3Q (9M)	Change
Fire	244	1,408	+475.4%
Marine	—	—	—
Personal accident	6,576	6,958	+5.8%
Voluntary automobile	77,103	80,184	+4.0%
Compulsory automobile liability	—	—	—
Total	83,924	88,551	+5.5%

Net Premiums Written

(JPY mn)	FY18.3Q (9M)	FY19.3Q (9M)	Change
Fire	68	793	—
Marine	(0)	0	—
Personal accident	6,653	6,769	+1.7%
Voluntary automobile	76,865	79,964	+4.0%
Compulsory automobile liability	1,110	1,292	+16.3%
Total	84,699	88,818	+4.9%

Net losses paid

(JPY mn)	FY18.3Q (9M)	FY19.3Q (9M)	Change
Fire	11	101	+813.2%
Marine	10	(3)	—
Personal accident	2,218	2,389	+7.7%
Voluntary automobile	38,760	41,465	+7.0%
Compulsory automobile liability	1,030	1,015	(1.5%)
Total	42,031	44,968	+7.0%

Sony Bank : Summary Financial Statements
(Balance of Securities by Credit Rating)



◆ Consolidated

(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change	
Ordinary revenues	33.7	36.7	+2.9	+8.8%
Ordinary profit	7.0	8.1	+1.1	+15.7%
Profit attributable to owners of the parent	4.6	5.4	+0.7	+15.7%

◆ Non-consolidated

(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change	
Ordinary revenues	30.5	33.1	+2.5	+8.5%
Gross operating profit	17.9	19.6	+1.6	+9.4%
Net interest income	17.2	18.3	+1.1	+6.5%
Net fees and Commissions	(2.3)	(1.2)	+1.1	-
Net other operating income	3.0	2.5	(0.5)	(18.0%)
General and administrative expenses	11.7	12.5	+0.8	+7.1%
Net operating profit	6.2	7.1	+0.9	+14.7%
Ordinary profit	6.3	7.3	+0.9	+14.5%
Net income	4.4	5.0	+0.6	+14.5%

(JPY bn)	Mar. 19	Dec. 19	Change from Mar. 19	
Net assets	87.2	90.5	+3.2	+3.7%
Net unrealized gains on other securities, net of taxes	3.9	4.5	+0.5	+14.4%
Total assets	2,860.9	3,060.0	+199.1	+7.0%

◆ Balance of Securities by Credit Rating
(Non-consolidated)

(JPY bn)	Mar. 19	Dec. 19	Change from Mar. 19	
AAA	296.6	329.3	+32.6	+11.0%
AA	77.3	62.4	(14.8)	(19.2%)
A	288.0	306.4	+18.4	+6.4%
BBB	24.4	30.6	+6.2	+25.4%
Others	10.0	7.1	(2.8)	(28.2%)
Total	696.4	736.1	+39.7	+5.7%

Sony Bank : Operating Performance (On Managerial Accounting Basis)



◆ On Managerial Accounting Basis

- Net interest income : Increased due to an increase of interest income in investment securities and on loans in line with a growing balance of mortgage loans.
- Net fees and commissions : Improved due to an increase of mortgage loans' fees and commissions.

(JPY bn)	FY18.3Q (9M)	FY19.3Q (9M)	Change	
Gross operating profit	17.9	19.6	+1.6	+9.5%
Net interest income* ¹ ①	18.9	19.7	+0.7	+4.1%
Net fees and commissions* ² ②	(1.9)	(0.9)	+1.0	-
Net other operating income* ³	0.9	0.8	(0.1)	(14.2%)
Gross operating profit (core profit)(A) = ① + ②	16.9	18.8	+1.8	+10.8%
Operating expenses and other Expenses ③	11.7	12.5	+0.7	+6.6%
Net operating profit (core profit) = (A) - ③	5.2	6.2	+1.0	+20.2%

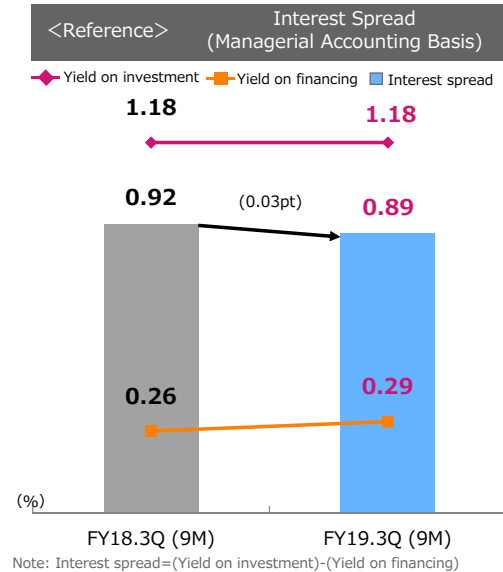
■ Managerial accounting basis

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.





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