

**Consolidated Financial Summary(Japanese GAAP)
for the Three Months Ended June 30, 2012**

August 13, 2012

Company name: Sony Financial Holdings Inc.
 (URL: http://www.sonyfh.co.jp/web/index_en.html)
 Stock exchange listing: Tokyo Stock Exchange (code number: 8729)
 Representative: Katsumi Ihara, President and Representative Director
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 (Fractional amounts of less than ¥1 million are discarded.)

1. Consolidated financial results for the three months ended June 30, 2012

(1) Operating results

	Ordinary Revenues		Ordinary Profit		Net Income	
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change
For the three months ended June 30, 2012	277,239	8.0	15,424	(20.3)	9,613	(11.7)
For the three months ended June 30, 2011	256,810	6.8	19,351	(1.1)	10,883	4.9

Note: Comprehensive Income: For the three months ended June 30, 2012: ¥17,714 million: (24.4)%
 For the three months ended June 30, 2011: ¥23,423 million: 16.3%

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
For the three months ended June 30, 2012	22.10	—
For the three months ended June 30, 2011	25.02	—

(2) Financial conditions

	Total Assets	Total Net Assets	Net Asset Ratio
	Millions of yen	Millions of yen	%
As of June 30, 2012	7,365,051	356,815	4.8
As of March 31, 2012	7,241,414	347,800	4.8

Notes: Shareholders' equity: As of June 30, 2012 : ¥355,503 million
 As of March 31, 2012: ¥346,540 million

2. Dividends

Record date	Dividend per Share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual Total
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2012	—	0.00	—	20.00	20.00
For the year ending March 31, 2013	—				
For the year ending March 31, 2013 (forecast)		—	—	—	—

Notes: Prospective dividends for the year ending March 31, 2013, have not yet been determined.

3. Forecast of consolidated financial results for the year ending March 31, 2013

(Percentage figures represent changes from the results of the previous fiscal year.)

	Ordinary Revenues		Ordinary Profit		Net Income		Net Income per Share
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change	Yen
For the year ending March 31, 2013	1,115,000	3.4	67,000	(10.2)	37,000	12.8	85.06

Notes: SFH previously announced its half-year results forecast. However, we decided to omit this announcement from the fiscal year ending March 31, 2013 reflecting the SFH Group's long-term business structure as a financial institution.

4. Notes

(1) Changes in scope of consolidation during the period under review (changes in specified subsidiaries accompanying changes in scope of consolidation): None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates and restatements of the consolidated financial statements

(a) Changes in accounting policies resulting from the revision of the accounting standards and other regulations: None

(b) Changes in accounting policies due to other reasons: Yes

(c) Changes in accounting estimates: Yes

(d) Restatements of the consolidated financial statements: None

Notes: Article 10-5 of the Ordinance on Terminology, Forms and Preparation Methods of Quarterly Financial Statements, etc., has been applied. For details, please refer to the section entitled "Changes in accounting policies, accounting estimates and restatements of the consolidated financial statements" under "2. Notes Regarding Summary Information" on page 4 of the attachment.

(4) Number of shares outstanding (common stock)

(a) Number of shares outstanding (including treasury shares)

As of June 30, 2012: 435,000,000 shares

As of March 31, 2012: 435,000,000 shares

(b) Number of treasury shares

As of June 30, 2012: — shares

As of March 31, 2012: — shares

(c) Weighted-average number of shares

For the three months ended June 30, 2012: 435,000,000 shares

For the three months ended June 30, 2011: 435,000,000 shares

Status of quarterly review procedures

Quarterly review procedures are completed by PricewaterhouseCoopers Aarata in accordance with Article 193-2-1 of the Financial Instruments and Exchange Law of Japan. However, quarterly consolidated financial statements in this document are not subject to such quarterly review procedures.

Explanation for Appropriate Use of Forecasts and Other Notes

Although prospective dividends for the year ending March 31, 2013, have not yet been determined, we will publicly disclose the specific dividend amount once we have taken into overall consideration such factors as future business environment surrounding the SFH Group.

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* The Conference Call for explaining the SFH Group financial results will be held at 16:00 (Tokyo), August 13, 2012.

We are sorry for any inconvenience that our Conference Call will be held only in Japanese.

We will upload the Presentation Materials with speech text on August 13, 2012, and its Q&A summary later on Presentation Materials page on our website.

* On August 13, 2012, SFH's significant subsidiaries: Sony Life Insurance Co., Ltd. (Sony Life), Sony Assurance Inc. (Sony Assurance) and Sony Bank Inc. (Sony Bank) will announce its financial results for the three months ended June 30, 2012. SFH prepared an English-language summary of those Japanese announcements made by above subsidiaries, solely for convenience of non-Japanese readers.

Please see further details at our website: http://www.sonyfh.co.jp/web/en/financial_info_e/results.html

I. Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Performance

During the three months ended June 30, 2012 (April 1, 2012 through June 30, 2012), **consolidated ordinary revenues** grew 8.0% compared with the same period of the previous fiscal year, to ¥277.2 billion, owing to increases in ordinary revenues from the all businesses: life insurance, non-life insurance and banking. However, **consolidated ordinary profit** decreased 20.3% year on year, to ¥15.4 billion. By business segment, ordinary profit from the all businesses, namely, life insurance, non-life insurance and banking, decreased year on year.

After accounting for extraordinary losses, reversal of reserve for policyholders' dividends, income taxes and other items, **consolidated net income** for the three months ended June 30, 2012, was down 11.7% year on year, to ¥9.6 billion.

Segment Information by Business

< Life insurance business >

In the life insurance business, income from insurance premiums increased 12.0% compared with the same period of the previous fiscal year, to ¥218.0 billion, owing to a steady increase in the policy amount in force. On the other hand, investment income decreased 4.0% to ¥27.8 billion due to the worse investment performance on separate account assets caused by deteriorated financial market conditions. As a result, ordinary revenues increased 8.0% year on year, to ¥247.6 billion. Ordinary revenues increased year on year, whereas ordinary profit decreased 21.9% year on year, to ¥13.7 billion reflecting an increase in provision for policy reserves related to minimum guarantees for variable life insurance policies. The decrease was also due to recording profit for the previous period resulting from lower insurance claims and other payments related to the Great East Japan Earthquake than we had estimated in the reserve for outstanding claims as of March 31, 2011.

< Non-life insurance business >

In the non-life insurance business, net premiums written increased 6.3% compared with the same period of the previous fiscal year, to ¥21.4 billion, due to growth in the number of insurance policies in force centered on automobile insurance. Consequently ordinary revenues rose 6.3% year on year, to ¥21.7 billion. On the other hand, ordinary profit decreased 8.0% year on year, to ¥0.7 billion, owing to an increase in loss ratio due to higher net losses paid for automobile insurance.

< Banking business >

In the banking business, ordinary revenues increased 12.4% compared with the same period of the previous fiscal year, to ¥8.3 billion, due to an increase in net fees and commissions resulting from Sony Bank's acquisition of a 57% equity interest in SmartLink Network, Inc. in July 1, 2011 as its consolidated subsidiary. Gross operating profit increased 15.5% year on year, to ¥5.2 billion, due to an increase in net interest income, bolstered by a growing balance of mortgage loans, as well as the aforementioned improvement in net fees and commissions resulting from Sony Bank's acquisition of SmartLink Network, Inc. General and administrative expenses increased 19.6% year on year, to ¥4.2 billion. As a result, ordinary profit decreased 0.6% year on year, to ¥0.8 billion.

Goodwill amortization of ¥0.1 billion* is included in SFH's financial results in the banking business, although it is not included in Sony Bank's financial results (consolidated).

* Goodwill arose through SFH's purchase in March 2008 of shares in Sony Bank held by minority interests, converting Sony Bank to a wholly owned subsidiary. This goodwill is being amortized on a straight-line basis over five years.

Ordinary Revenues

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012	Change (%)
Life insurance business	229,356	247,671	8.0
Non-life insurance business	20,469	21,751	6.3
Banking business	7,445	8,371	12.4
Subtotal	257,272	277,794	8.0
Intersegment adjustments	(462)	(554)	-
Consolidated	256,810	277,239	8.0

Ordinary Profit

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012	Change (%)
Life insurance business	17,636	13,770	(21.9)
Non-life insurance business	789	725	(8.0)
Banking business	891	886	(0.6)
Subtotal	19,317	15,382	(20.4)
Intersegment adjustments*	33	41	23.1
Consolidated	19,351	15,424	(20.3)

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

2. Qualitative Information on Consolidated Financial Position

As of June 30, 2012, **total assets** amounted to ¥7,365.0 billion, up 1.7% from March 31, 2012. Among major components of assets, securities, mostly Japanese government bonds, amounted to ¥5,652.9 billion, up 2.2% from March 31, 2012. Loans came to ¥1,006.1 billion, up 3.2%, and monetary trusts amounted to ¥307.2 billion, up 1.4%.

Total liabilities were ¥7,008.2 billion, up 1.7% from March 31, 2012. Major components of liabilities included policy reserves and others of ¥5,072.1 billion, up 2.2%, and deposits totaled ¥1,766.1 billion, up 0.3%.

Total net assets were ¥356.8 billion, up 2.6% from March 31, 2012. This included net unrealized gains on other securities, net of taxes, which increased ¥8.3 billion, to ¥45.3 billion due mainly to a rise in bond price brought by a decline in interest rates.

3. Consolidated Financial Forecast for the Year Ending March 31, 2013

SFH's forecast of consolidated financial results for the fiscal year ending March 31, 2013 (April 1, 2012, through March 31, 2013), is unchanged from the forecast announced on May 10, 2012.

II. Notes Regarding Summary Information

Changes in accounting policies, accounting estimates and restatements of the consolidated financial statements

(Changes in method of depreciation for Tangible fixed assets)

In the past, SFH and its domestic consolidated subsidiaries used the declining-balance method to depreciate certain of their tangible fixed assets. However, to ensure consistency with SFH's parent company, this has been changed to the straight-line method, beginning in the first quarter of the fiscal year ending March 31, 2013. Consequently, during the first quarter depreciation and amortization and depreciation of real estate for rent and others were each ¥83 million lower, and ordinary profit and income before income taxes were ¥83 million higher than they would have been under the previous method.

III. Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Assets		
Cash and due from banks	¥118,877	¥100,378
Call loans and bills bought	66,300	45,200
Monetary trusts	303,058	307,292
Securities	5,531,585	5,652,927
Loans	975,032	1,006,159
Tangible fixed assets	75,169	74,720
Intangible fixed assets	36,636	36,364
Goodwill	839	694
Others	35,796	35,670
Due from agencies	—	0
Due from reinsurers	79	82
Foreign exchanges	8,936	9,657
Other assets	92,416	101,915
Deferred tax assets	34,171	31,245
Customers' liabilities for acceptances and guarantees	1,000	1,000
Reserve for possible loan losses	(1,848)	(1,893)
Total Assets	¥7,241,414	¥7,365,051

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
Liabilities		
Policy reserves and others	¥4,963,025	¥5,072,122
Reserve for outstanding claims	48,233	47,660
Policy reserves	4,910,669	5,020,464
Reserve for policyholders' dividends	4,122	3,997
Due to agencies	1,664	1,333
Due to reinsurers	647	479
Deposits	1,760,853	1,766,149
Call money and bills sold	10,000	10,000
Borrowed money	2,000	2,224
Foreign exchanges	35	21
Bonds payable	10,000	10,000
Other liabilities	93,563	93,424
Reserve for employees' bonuses	2,944	1,387
Reserve for employees' retirement benefits	21,547	22,182
Reserve for directors' retirement benefits	354	342
Special reserves	25,386	26,979
Reserve for price fluctuations	25,380	26,973
Reserve for financial products transaction liabilities	6	6
Deferred tax liabilities on land revaluation	589	589
Acceptances and guarantees	1,000	1,000
Total Liabilities	6,893,613	7,008,235
Net Assets		
Common stock	19,900	19,900
Capital surplus	195,277	195,277
Retained earnings	98,677	99,591
Total shareholders' equity	313,854	314,768
Net unrealized gains on other securities, net of taxes	36,949	45,311
Net deferred losses on hedging instruments, net of taxes	(2,414)	(2,916)
Land revaluation, net of taxes	(1,395)	(1,395)
Foreign currency translation adjustments	(453)	(264)
Total accumulated other comprehensive income	32,685	40,734
Minority interests	1,260	1,312
Total Net Assets	347,800	356,815
Total Liabilities and Net Assets	¥7,241,414	¥7,365,051

**2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)**

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Ordinary Revenues	¥256,810	¥277,239
Ordinary Revenues from the Life Insurance Business	228,901	247,163
Income from insurance premiums	194,514	217,825
Investment income	28,932	27,775
(Interest income and dividends)	23,149	25,657
(Income from monetary trusts, net)	1,322	1,312
(Gains on sale of securities)	511	792
(Gains on separate accounts, net)	3,949	—
Other ordinary income	5,454	1,562
Ordinary Revenues from the Non-life Insurance Business	20,468	21,751
Underwriting income	20,215	21,489
(Net premiums written)	20,208	21,481
(Interest and dividends on deposits of premiums)	7	8
Investment income	217	231
(Interest income and dividends)	206	226
(Gains on sale of securities)	19	13
(Transfer to interest and dividends on deposits of premiums)	(7)	(8)
Other ordinary income	35	30
Ordinary Revenues from the Banking Business	7,439	8,324
Interest income	6,123	6,255
(Interest income on loans)	3,243	3,381
(Interest income and dividends on securities)	2,870	2,855
Fees and commissions	557	1,385
Other operating income	735	645
(Gains on foreign exchange transactions, net)	405	434
Other ordinary income	23	37

(Continued)

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Ordinary Expenses	¥237,458	¥261,815
Ordinary Expenses from the Life Insurance Business	211,601	233,736
Insurance claims and other payments	71,399	69,923
(Insurance claims)	20,098	17,284
(Annuity payments)	1,911	2,226
(Insurance benefits)	8,271	8,669
(Surrender payments)	40,048	40,668
(Other payments)	617	651
Provision for policy reserves and others	108,166	107,273
Provision for policy reserves	108,161	107,270
Interest portion of reserve for policyholders' dividends	4	3
Investment expenses	3,063	26,116
(Interest expenses)	18	12
(Losses on sale of securities)	435	98
(Devaluation losses on securities)	213	107
(Losses on separate accounts, net)	—	23,643
Operating expenses	25,047	26,141
Other ordinary expenses	3,924	4,281
Ordinary Expenses from the Non-life Insurance Business	19,568	20,869
Underwriting expenses	15,007	16,027
(Net losses paid)	10,267	11,461
(Loss adjustment expenses)	1,221	1,395
(Net commission and brokerage fees)	319	296
(Provision for reserve for outstanding losses)	164	372
(Provision for underwriting reserves)	3,033	2,501
Investment expenses	1	0
Operating, general and administrative expenses	4,556	4,839
Other ordinary expenses	3	1

(Continued)

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Ordinary Expenses from the Banking Business	¥6,288	¥7,209
Interest expenses	2,260	2,196
(Interest expenses on deposits)	1,783	1,741
Fees and commissions	294	353
Other operating expenses	159	321
General and administrative expenses	3,503	4,241
Other ordinary expenses	70	96
Ordinary Profit	19,351	15,424
Extraordinary Losses	1,874	1,674
Losses on disposal of fixed assets	6	5
Impairment losses	0	76
Provision for special reserves	1,867	1,592
Provision for reserve for price fluctuations	1,867	1,592
Provision (Reversal) for Reserve for Policyholders' Dividends	(6)	(6)
Income Before Income Taxes	17,483	13,756
Income Taxes	6,600	4,090
- Current	5,211	4,891
- Deferred	1,388	(800)
Income Before Minority Interests	10,883	9,665
Minority interests in income	—	52
Net Income	¥10,883	¥9,613

**2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Income Before Minority Interests	¥10,883	¥9,665
Other comprehensive income		
Net unrealized gains on other securities, net of taxes	12,957	8,362
Net deferred losses on hedging instruments, net of taxes	(482)	(502)
Foreign currency translation adjustments	66	189
Share of other comprehensive income of affiliates accounted for using equity method	(0)	0
Total other comprehensive income	12,540	8,049
Comprehensive income	¥23,423	¥17,714
(Details)		
Comprehensive income attributable to parent company	23,423	17,662
Comprehensive income attributable to minority interests	—	52

3. Segment Information

For the three months ended June 30, 2011

(1) Segment Information by reporting segment

	Millions of yen			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary revenues				
External customers	¥228,901	¥20,468	¥7,439	¥256,810
Intersegment	455	0	6	462
Total	<u>229,356</u>	<u>20,469</u>	<u>7,445</u>	<u>257,272</u>
Segment profit	<u>¥17,636</u>	<u>¥789</u>	<u>¥891</u>	<u>¥19,317</u>

(2) Reconciliations of the totals of reportable segments' profit to quarterly consolidated statement of income

	Millions of yen
Totals of reporting segments	¥19,317
Adjustments for intersegment transactions	2
Amount not allocated to reportable segments	30
Ordinary profit in quarterly consolidated statement of income	<u>¥19,351</u>

(3) Information on impairment loss on fixed assets and goodwill by reporting segment

None

For the three months ended June 30, 2012

(1) Segment Information by reporting segment

	Millions of yen			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary revenues				
External customers	¥247,163	¥21,751	¥8,324	¥277,239
Intersegment	507	—	47	554
Total	<u>247,671</u>	<u>21,751</u>	<u>8,371</u>	<u>277,794</u>
Segment profit	<u>¥13,770</u>	<u>¥725</u>	<u>¥886</u>	<u>¥15,382</u>

(2) Reconciliations of the totals of reportable segments' profit to quarterly consolidated statement of income

	Millions of yen
Totals of reporting segments	¥15,382
Adjustments for intersegment transactions	1
Amount not allocated to reportable segments	40
Ordinary profit in quarterly consolidated statement of income	<u>¥15,424</u>

(3) Information on impairment loss on fixed assets and goodwill by reporting segment

None

4. Subsequent Events

There were no applicable subsequent events.

SFH's consolidated results* are prepared in accordance with accounting principles and practices generally accepted in Japan. As such, these figures differ in significant respects from financial information reported by SFH's parent company, Sony Corporation, which prepares its financial statements in accordance with accounting principles and practices generally accepted in the United States.

*SFH's scope of consolidation includes Sony Financial Holdings Inc., Sony Life Insurance Co. Ltd., Sony Assurance Inc., Sony Bank Inc., Sony Life Insurance (Philippines) Corporation, Sony Bank Securities Inc., and SmartLink Network, Inc. It also includes AEGON Sony Life Insurance Co., Ltd. and SA Reinsurance Ltd., as affiliated companies accounted for under the equity method. Smart Link Network, Inc. was not included in the scope of consolidation for the three months ended June 30, 2011.

On August 2, 2012, Sony Corporation announced its consolidated financial results for the first quarter ended June 30, 2012(April 1, 2012, to June 30, 2012). SFH Group companies constitute the majority of Sony Group's financial services segment. However, the scope of Sony Group's financial services segment differs from the scope of SFH's consolidated results.

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

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http://www.sonyfh.co.jp/web/index_en.html

IV. Attachment
Content of Presentation Material

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Presentation Material

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

Sony Financial Holdings Inc.
August 13, 2012

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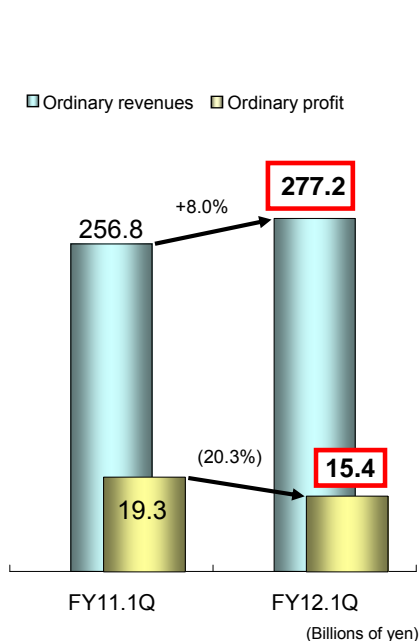
Disclaimers:

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

Consolidated Operating Results for the Three Months Ended June 30, 2012

3

Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2012 (1)



		(Billions of yen)	FY11.1Q	FY12.1Q	Change	
Life insurance business	Ordinary revenues		229.3	247.6	+18.3	+8.0%
	Ordinary profit		17.6	13.7	(3.8)	(21.9%)
Non-life insurance business	Ordinary revenues		20.4	21.7	+1.2	+6.3%
	Ordinary profit		0.7	0.7	(0.0)	(8.0%)
Banking business	Ordinary revenues		7.4	8.3	+0.9	+12.4%
	Ordinary profit		0.8	0.8	(0.0)	(0.6%)
Intersegment adjustments*	Ordinary revenues		(0.4)	(0.5)	(0.0)	—
	Ordinary profit		0.0	0.0	0.0	+23.1%
Consolidated	Ordinary revenues		256.8	277.2	+20.4	+8.0%
	Ordinary profit		19.3	15.4	(3.9)	(20.3%)
	Net income		10.8	9.6	(1.2)	(11.7%)

		(Billions of yen)	12.3.31	12.6.30	Change from 12.3.31	
Consolidated	Total assets		7,241.4	7,365.0	+123.6	+1.7%
	Net assets		347.8	356.8	+9.0	+2.6%

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

*Comprehensive income: FY11.1Q: ¥23.4 billion, FY12.1Q: ¥17.7 billion.

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

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Highlights of Consolidated Operating Performance for the Three Months Ended June 30, 2012 (2)

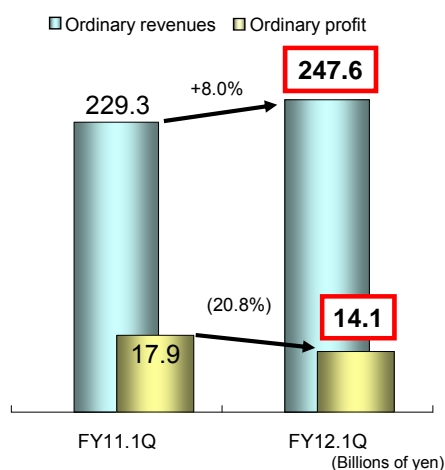


- Life Insurance Business: Ordinary revenues increased year on year due to higher income from insurance premiums associated with a steady increase in the policy amount in force. Ordinary profit decreased year on year, reflecting an increase in provision for policy reserves related to minimum guarantees for variable life insurance policies. The decrease was also due to recording profit for the previous period resulting from lower insurance claims and other payments related to the Great East Japan Earthquake than estimated in the reserve for outstanding claims as of March 31, 2011.
- Non-life Insurance Business: Ordinary revenues increased year on year, owing to an increase in net premiums written primarily for automobile insurance. Ordinary profit slightly decreased year on year owing to an increase in the loss ratio caused by higher net losses paid for automobile insurance.
- Banking Business: Ordinary revenues increased year on year due to an increase in net fees and commissions resulting from Sony Bank's acquisition of SmartLink Network, Inc. in July 2011 as its consolidated subsidiary. Ordinary profit remained at the same levels as during the same period of the previous fiscal year, because higher interest received on loans due to an increase in the balance of mortgage loans offset a decrease in profit related to foreign currency transactions.
- Consolidated ordinary revenues increased 8.0% year on year, to ¥277.2 billion, however, consolidated ordinary profit decreased 20.3%, to ¥15.4 billion. Net income decreased 11.7%, to ¥9.6 billion.

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

5

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



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Income from insurance premiums increased due to a steady increase in the policy amount in force.
- ◆ Investment income decreased due to worse investment performance on separate account assets under the deteriorated financial market conditions. This offset the positive impact of higher investment income in the general account assets, driven mainly by an increase in interest income and dividends.
- ◆ Ordinary profit decreased year on year, reflecting an increase in provision for policy reserves related to minimum guarantees for variable life insurance policies. The decrease was also due to recording profit for the previous period resulting from lower insurance claims and other payments related to the Great East Japan Earthquake than estimated in the reserve for outstanding claims as of March 31, 2011.

(Billions of yen)	FY11.1Q	FY12.1Q	Change	
Ordinary revenues	229.3	247.6	+18.3	+8.0%
Income from insurance premiums	194.6	217.9	+23.3	+12.0%
Investment income	29.0	27.8	(1.1)	(4.0%)
Interest income and dividends	23.2	25.7	+2.5	+10.8%
Income from monetary trusts, net	1.3	1.3	(0.0)	(0.7%)
Gains on sale of securities	0.5	0.7	+0.2	+52.7%
Gains on separate accounts, net	3.9	—	(3.9)	(100.0%)
Ordinary expenses	211.3	233.4	+22.0	+10.4%
Insurance claims and other payments	71.3	69.9	(1.4)	(2.1%)
Provision for policy reserves and others	108.1	107.2	(0.9)	(0.8%)
Investment expenses	3.0	26.1	+23.0	+745.2%
Losses on sale of securities	0.4	0.0	(0.3)	(77.5%)
Losses on separate accounts, net	—	23.6	+23.6	—
Operating expenses	25.1	26.1	+1.0	+4.3%
Ordinary profit	17.9	14.1	(3.7)	(20.8%)
Net income	10.1	8.2	(1.9)	(19.4%)
(Billions of yen)	12.3.31	12.6.30	Change from 12.3.31	
Securities	4,545.0	4,657.1	+112.1	+2.5%
Policy reserves	4,843.0	4,950.2	+107.2	+2.2%
Total net assets	264.8	272.2	+7.3	+2.8%
Net unrealized gains on other securities	34.0	42.3	+8.2	+24.3%
Total assets	5,222.8	5,330.7	+107.9	+2.1%
Separate account assets	444.2	427.5	(16.7)	(3.8%)

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

6

Overview of Performance: Sony Life (Non-consolidated)

(Billions of yen)	FY11.1Q	FY12.1Q	Change	
New policy amount	1,054.4	1,066.5	+1.1%	◆ Increased due mainly to higher sales of living benefit insurance.
Lapse and surrender amount	530.3	497.5	(6.2%)	
Lapse and surrender rate	1.53%	1.38%	(0.15pt)	◆ Decreased due to the lowering lapse and surrender rates mainly in term-life insurance.
Policy amount in force	35,073.4	36,432.0	+3.9%	
Annualized premiums from new policies	17.1	17.4	+1.6%	◆ Increased due mainly to higher sales of living benefit insurance.
Of which, third-sector products	4.2	4.4	+4.5%	
Annualized premiums from insurance in force	611.5	643.0	+5.2%	◆ Increased due to an increase in interest income and dividends.
Of which, third-sector products	143.1	151.5	+5.9%	
(Billions of yen)	FY11.1Q	FY12.1Q	Change	
Gains from investment, net (General account)	21.9	25.3	+15.3%	◆ Decreased reflecting an increase in provision for policy reserves related to minimum guarantees for variable life insurance policies. The decrease was also due to recording profit for the previous period resulting from lower-than-estimated insurance claims and other payments related to the Great East Japan Earthquake in the reserve for outstanding claims as of March 31, 2011. These decreases in profit offset the positive impact of a decline in negative spread.
Core profit	19.2	14.7	(23.0%)	
Negative spread	1.3	0.5	(61.5%)	
	12.3.31	12.6.30	Change from 12.3.31	
Solvency margin ratio	1,980.4%	2,081.8%	+101.4pt	

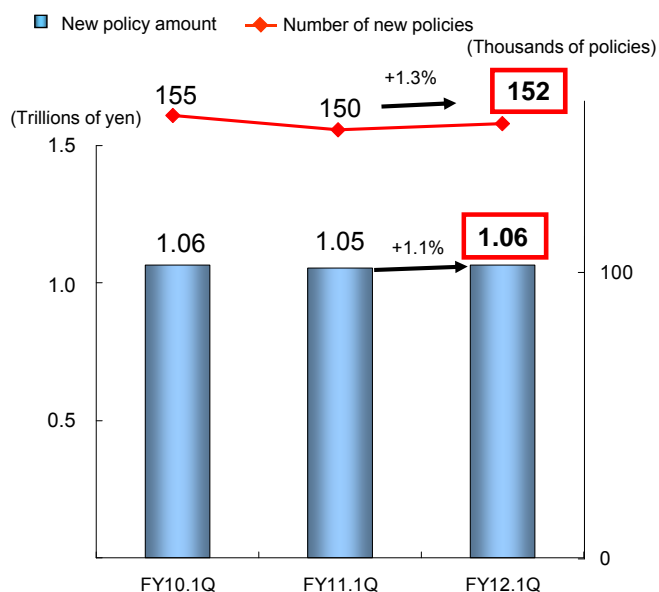
Notes:

- *1 Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.
- *2 The lapse and surrender rate shows the ratio derived by dividing the amount of lapses and surrenders, not adjusted for policy amount decreases, increases, and reinstatements, by the policy amount in force at the beginning of the fiscal year.
- *3 The above-stated figures of solvency margin ratio are calculated according to the new standards which became effective as of the end of fiscal 2011 (March 31, 2012).

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

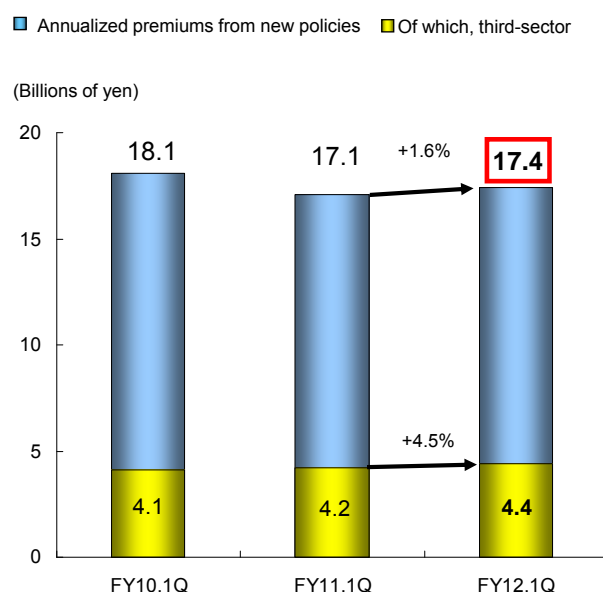
Sony Life Operating Performance (1)

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



Line item amounts are truncated below ¥10 billion; numbers of policies are truncated below 1,000 policies; percentage change figures are rounded.

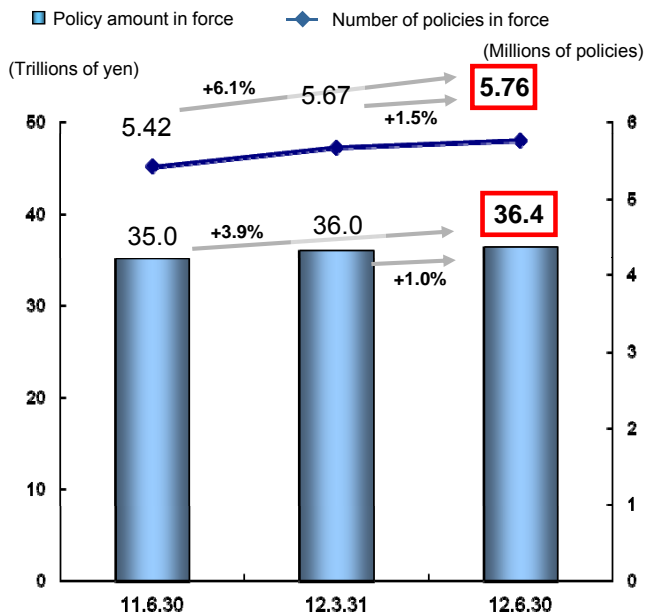
Annualized Premiums from New Policies (Individual Life Insurance + Individual Annuities)



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

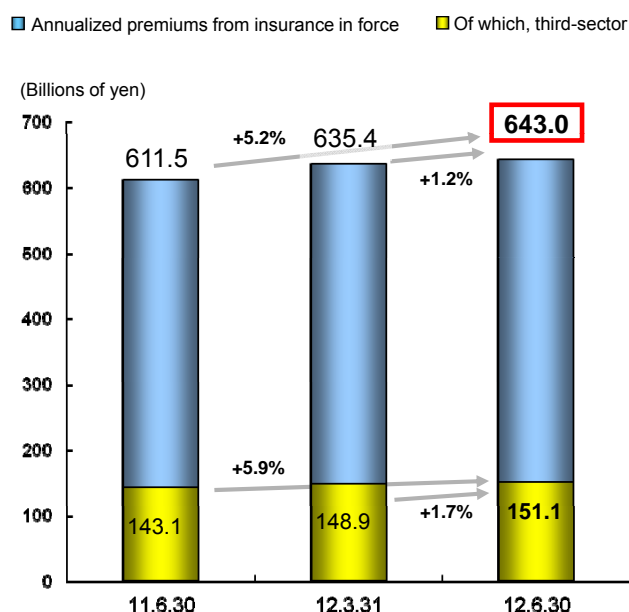
Sony Life Operating Performance (2)

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



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

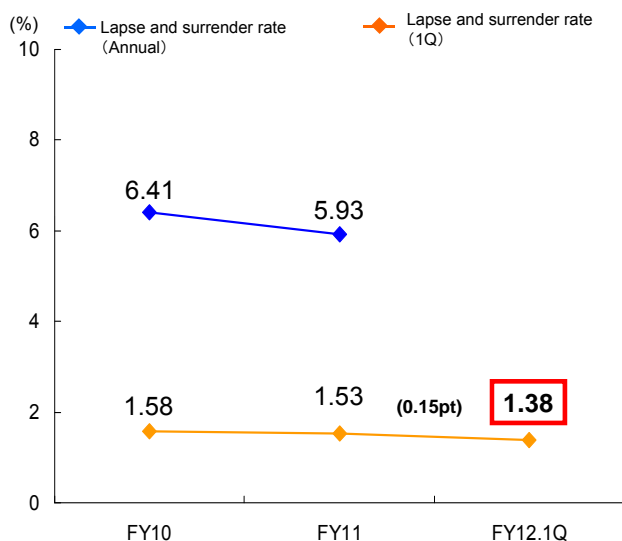
Annualized Premiums from Insurance in Force (Individual Life Insurance + Individual Annuities)



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

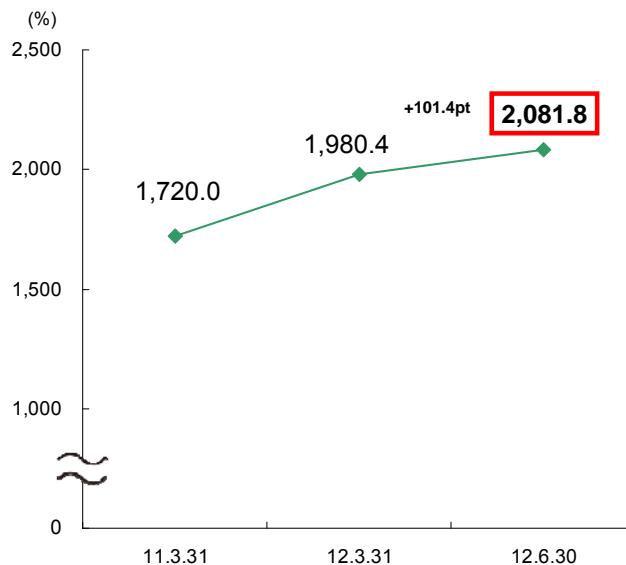
Sony Life Operating Performance (3)

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.

Solvency Margin Ratio

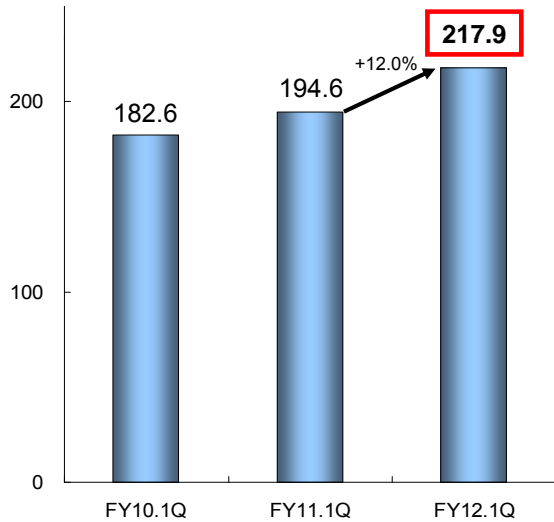


Note: The above-stated figures of solvency margin ratio are calculated according to the new standards which became effective as of the end of fiscal year 2011 (March 31, 2012).

Sony Life Operating Performance (4)

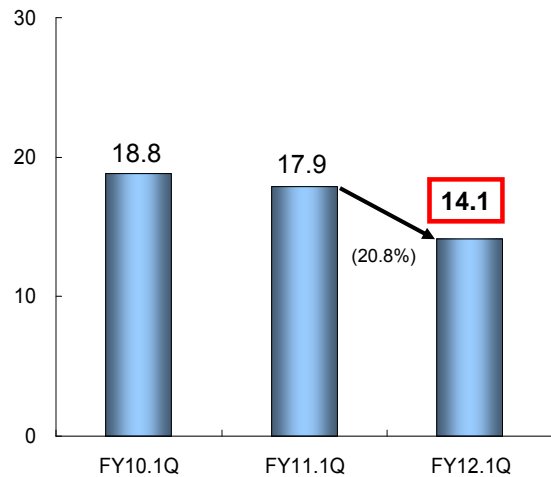
Income from Insurance Premiums

(Billions of yen)



Ordinary Profit

(Billions of yen)

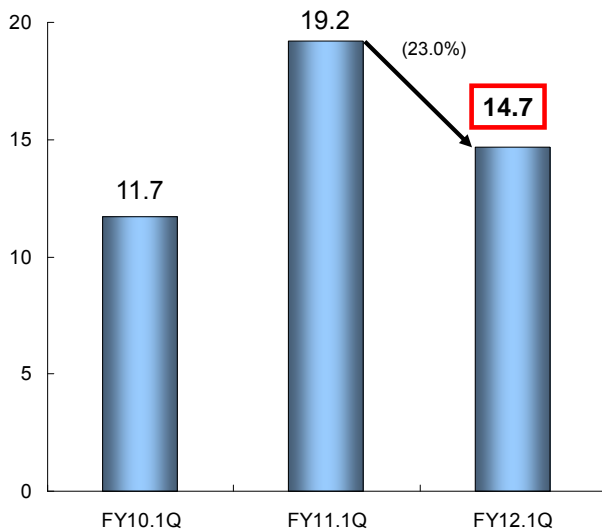


Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (5)

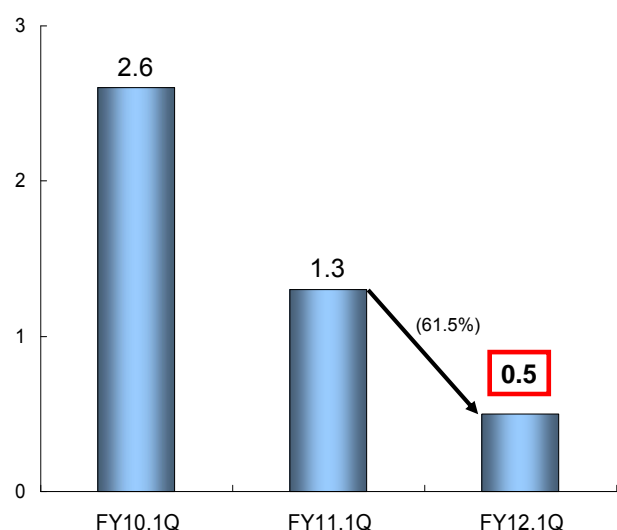
Core Profit

(Billions of yen)



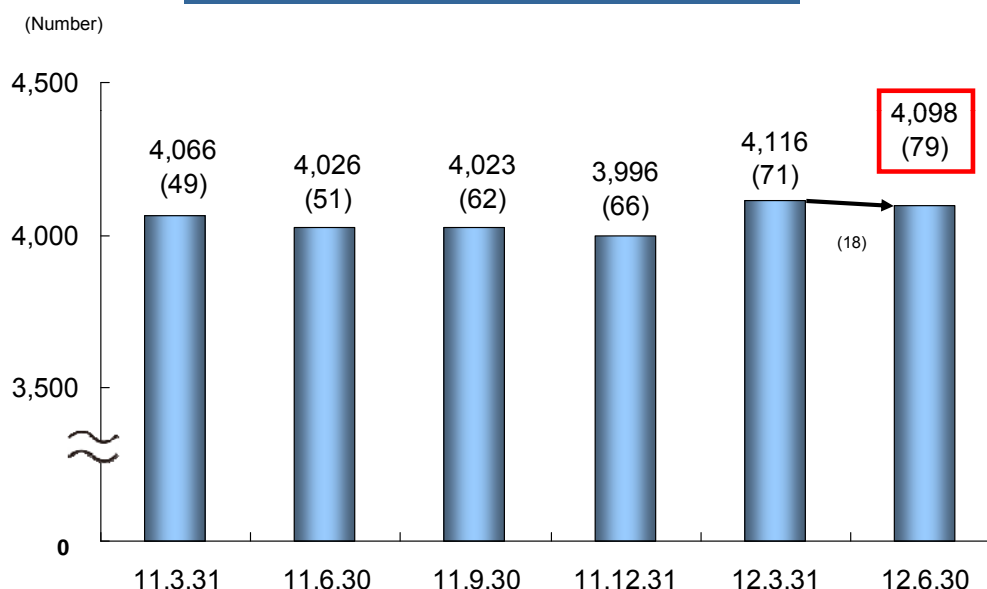
Negative Spread

(Billions of yen)



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

Number of Lifeplanner Sales Employees



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

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

Sony Life Operating Performance (7)

Breakdown of General Account Assets

(Billions of yen)	12.3.31		12.6.30	
	Amount	%	Amount	%
Japanese government and corporate bonds	3,975.7	83.2%	4,113.8	83.9%
Japanese stocks	45.0	0.9%	37.6	0.8%
Foreign securities	59.6	1.2%	60.4	1.2%
Foreign stocks	30.5	0.6%	30.1	0.6%
Monetary trusts	288.2	6.0%	292.5	6.0%
Policy loans	138.7	2.9%	138.8	2.8%
Real estate	72.9	1.5%	72.4	1.5%
Cash and call loans	64.8	1.4%	46.3	0.9%
Others	102.6	2.1%	111.0	2.3%
Total	4,778.5	100.0%	4,903.2	100.0%

<Asset management review>

On the asset side, we lengthened the duration of securities held to match the liability characteristics of insurance policies with long-term maturities with the aim of reducing interest rate risk.

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



<Lengthened asset duration>

11.3.31 18.5 years
12.3.31 19.2 years
12.6.30 19.2 years

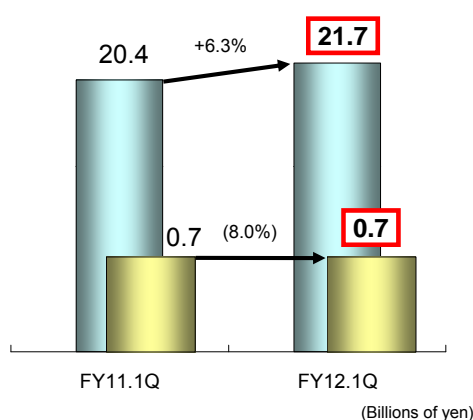
- Investment in the monetary trusts is mainly into Japanese government and corporate bonds.
- The holding ratio on the real status, of Japanese government and corporate bonds including those invested in monetary trusts in the general account assets:

As of June 30, 2012: 89.9%, (As of March 31, 2012: 89.2%)

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

Highlights of Operating Performance: Sony Assurance

□ Ordinary revenues □ Ordinary profit



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Ordinary revenues increased owing to an increase in net premiums written atop growth in the number of insurance policies in force centered on automobile insurance.
- ◆ Ordinary profit decreased owing mainly to an increase in the loss ratio caused by higher net losses paid for automobile insurance.

(Billions of yen)	FY11.1Q	FY12.1Q	Change	
Ordinary revenues	20.4	21.7	+1.2	+6.3%
Underwriting income	20.2	21.4	+1.2	+6.3%
Investment income	0.2	0.2	+0.0	+6.4%
Ordinary expenses	19.6	21.0	+1.3	+6.8%
Underwriting expenses	15.1	16.1	+1.0	+6.8%
Investment expenses	0.0	0.0	(0.0)	(93.2%)
Operating, general and administrative expenses	4.5	4.8	+0.3	+7.0%
Ordinary profit	0.7	0.7	(0.0)	(8.0%)
Net income	0.4	0.4	(0.0)	(9.4%)

(Billions of yen)	12.3.31	12.6.30	Change from 12.3.31	
Underwriting reserves	67.3	69.8	+2.5	+3.7%
Total net assets	18.0	18.4	+0.4	+2.4%
Total assets	118.6	120.0	+1.4	+1.2%

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

Overview of Performance: Sony Assurance

(Billions of yen)	FY11.1Q	FY12.1Q	Change
Direct premiums written	20.0	21.2	+6.0%
Net premiums written	20.2	21.4	+6.3%
Net losses paid	10.2	11.4	+11.6%
Underwriting profit	0.5	0.4	(13.0%)
Net loss ratio	56.9%	59.9%	+3.0pt
Net expense ratio	24.6%	24.5%	(0.1pt)
Combined ratio	81.4%	84.4%	+3.0pt

Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.

Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

(Reasons for changes)

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

◆ Increased owing mainly to an increase in the number of policies in force for automobile insurance, as well as rising unit cost of insurance claims and influences of natural disasters.

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

	12.3.31	12.6.30	Change from 12.3.31	
Number of policies in force	1.49 million	1.51 million	+0.02 million	+1.5%
Solvency margin ratio	557.8%	558.8%	+1.0pt	

The number of policies in force is the total of automobile insurance and medical and cancer insurance, which accounts for 99% of net premiums written.

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

Sony Assurance's Underwriting Performance by Type of Policy

Direct Premiums Written

(Millions of yen)	FY11.1Q	FY12.1Q	Change
Fire	32	63	+97.9%
Marine	—	—	—
Personal accident*	1,805	1,931	+6.9%
Voluntary automobile	18,184	19,219	+5.7%
Compulsory automobile liability	—	—	—
Total	20,022	21,214	+6.0%

Net Premiums Written

(Millions of yen)	FY11.1Q	FY12.1Q	Change
Fire	61	69	+11.6%
Marine	2	42	—
Personal accident*	1,875	2,001	+6.8%
Voluntary automobile	18,117	19,150	+5.7%
Compulsory automobile liability	150	217	+45.1%
Total	20,208	21,481	+6.3%

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

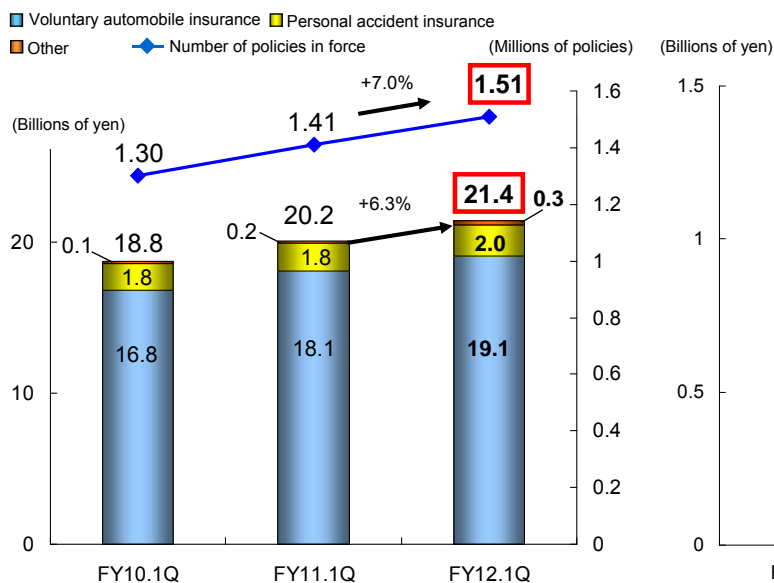
Net losses paid

(Millions of yen)	FY11.1Q	FY12.1Q	Change
Fire	7	0	(95.3%)
Marine	8	122	—
Personal accident*	426	467	+9.5%
Voluntary automobile	9,627	10,631	+10.4%
Compulsory automobile liability	197	239	+21.3%
Total	10,267	11,461	+11.6%

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

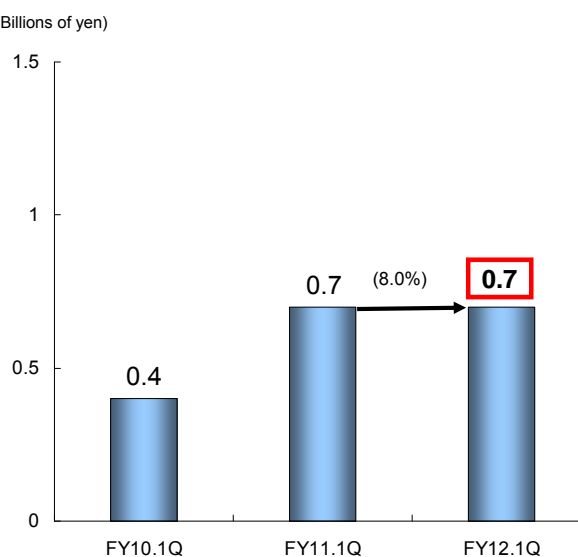
Sony Assurance Operating Performance (1)

Net Premiums Written and Number of Policies in Force



The number of policies in force is the total of automobile insurance and medical and cancer insurance policies, which account for 99% of net premiums written. More than 90% of personal accident insurance is medical and cancer insurance.

Ordinary Profit

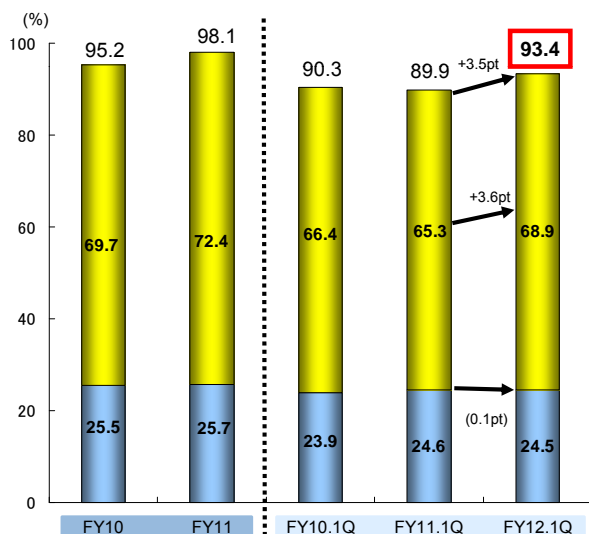


Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

Sony Assurance Operating Performance (2)

Earned/Incurred Loss Ratio + Net Expense Ratio

■ Earned/Incurred loss ratio ■ Net expense ratio

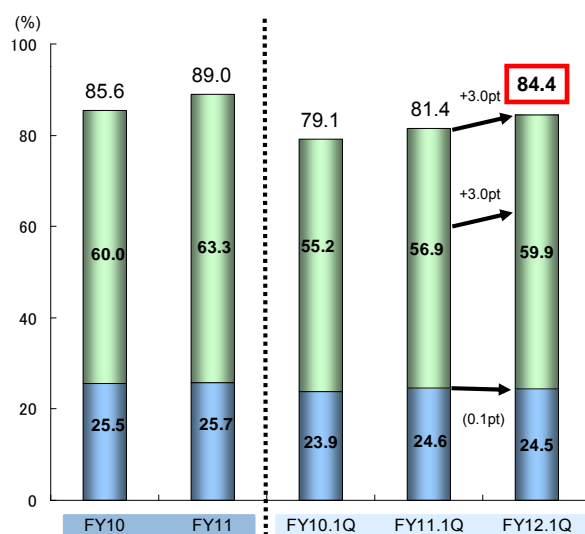


Earned/Incurred loss ratio is equal to the ratio of the sum of net losses paid, loss adjustment expenses and accumulation in provision for outstanding losses to earned premiums.
 *Note that earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.

Reference

Combined Ratio (Net Loss Ratio+ Net Expense Ratio)

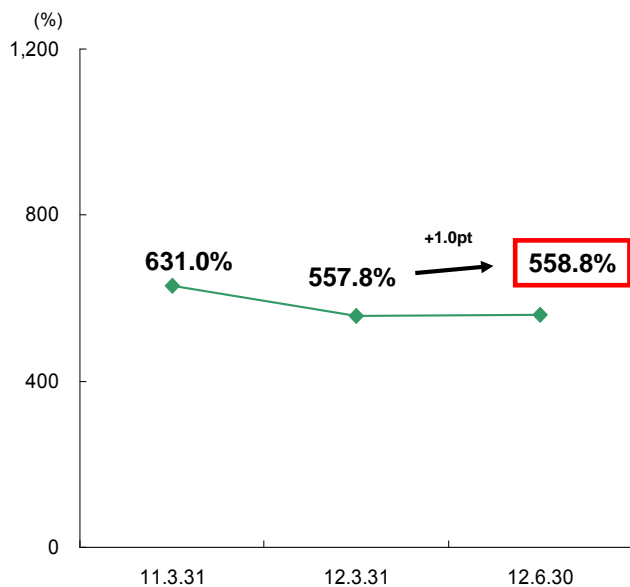
■ Net loss ratio ■ Net expense ratio



Net expense ratio is equal to the ratio of total underwriting costs to net premiums written.
 Net loss ratio is equal to the ratio of net losses paid and loss adjustment expenses to net premiums written.

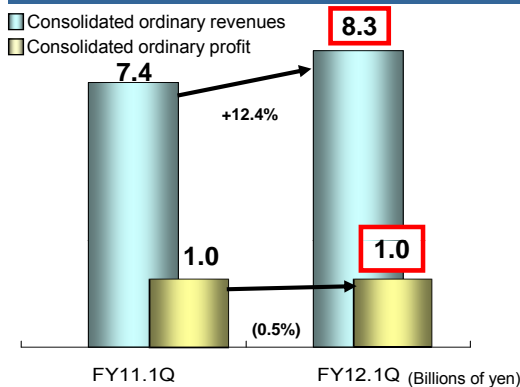
Sony Assurance Operating Performance (3)

Solvency Margin Ratio



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

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



<Consolidated>

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

<Non-consolidated>

- ◆ Gross operating profit decreased year on year due to a decrease in profit related to foreign currency transactions which offset higher interest received on loans due to an increase in the balance of mortgage loans.
- ◆ Net income decreased owing to recording impairment losses on stocks of Sony Bank Securities Inc. resulting in a loss of ¥1.2 billion.
- ◆ Net operating profit decreased owing to higher general and administrative expenses led primarily by personal reinforcement for business expansion.

<Consolidated>

(Billions of yen)	FY11.1Q	FY12.1Q	Change	
Consolidated ordinary revenues	7.4	8.3	+0.9	+12.4%
Consolidated ordinary profit	1.0	1.0	(0.0)	(0.5%)
Consolidated net income	0.5	1.4	+0.8	+154.1%

<Non-consolidated>

(Billions of yen)	FY11.1Q	FY12.1Q	Change	
Ordinary revenues	7.4	7.5	+0.0	+0.9%
Gross operating profit	4.5	4.4	(0.0)	(1.7%)
Net interest income	3.8	4.0	+0.1	+5.0%
Net fees and commissions	0.06	0.04	(0.01)	(27.9%)
Net other operating income	0.5	0.3	(0.2)	(43.6%)
General and administrative expenses	3.3	3.5	+0.1	+4.3%
Ordinary profit	1.1	0.8	(0.2)	(20.8%)
Net income	0.6	(1.2)	(1.8)	—
Net operating profit	1.1	0.9	(0.2)	(21.3%)

(Billions of yen)	12.3.31	12.6.30	Change from 12.3.31	
Total net assets	62.7	61.1	(1.6)	(2.6%)
Net unrealized gains on other securities (net of taxes)	1.7	1.8	+0.0	+4.7%
Total assets	1,890.5	1,902.0	+11.5	+0.6%

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

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

(Billions of yen)	11.6.30	12.3.31	12.6.30	Change from 12.3.31	
Customer assets	1,772.2	1,864.3	1,868.0	+3.7	+0.2%
Deposits	1,664.5	1,762.2	1,767.2	+4.9	+0.3%
Yen	1,299.4	1,390.5	1,401.8	+11.2	+0.8%
Foreign currency	365.0	371.7	365.4	(6.2)	(1.7%)
Investment trusts	107.6	102.0	100.8	(1.2)	(1.2%)
Loans outstanding	748.3	835.5	866.4	+30.8	+3.7%
Mortgage loans	676.1	749.6	774.4	+24.8	+3.3%
Others	72.1	85.9	92.0 ^(*)	+6.0	+7.1%
Capital adequacy ratio (domestic criteria) ⁽²⁾	10.65%	11.58%	11.29%	(0.29pt)	
Tier 1 ratio	10.22%	9.63%	9.36%	(0.27pt)	

(Reasons for changes)

◆ Yen deposit increased due to the positive effect of special campaigns associated with the 2012 summer bonus season.

◆ Foreign currency deposit slightly decreased reflecting the yen's appreciation that had the negative impact on the foreign exchange conversion (negative impact of ¥18.1 billions).

◆ Balance of investment trusts decreased due to the impact of a decline in the Net Asset Value (NAV).

◆ Loan balance increased due to an increase in the balance of mortgage loans, in addition to a higher corporate loan balance centered on syndicated loans.

*1 Loans in others include corporate loans of ¥84.9 billion.

*2 Please refer to the graph of the non-consolidated capital adequacy ratio (domestic criteria) on P25.

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

<Reference> On Managerial Accounting Basis

(Billions of yen)	FY11.1Q	FY12.1Q	Change	
Gross operating profit	4.5	4.4	(0.0)	(1.7%)
Net interest income ^{*1} ①	4.1	4.2	+0.0	2.4%
Net fees and commissions ^{*2} ②	0.3	0.1	(0.1)	(35.5%)
Net other operating income ^{*3} ③	0.0	0.0	(0.0)	—
Gross operating profit (core profit) (A) = ①+②	4.4	4.3	(0.0)	(0.3%)
Operating expenses and other expenses ③	3.3	3.5	+0.1	+5.2%
Net operating profit (core profit) = (A) - ③	1.0	0.8	(0.1)	(17.2%)

● Managerial accounting basis

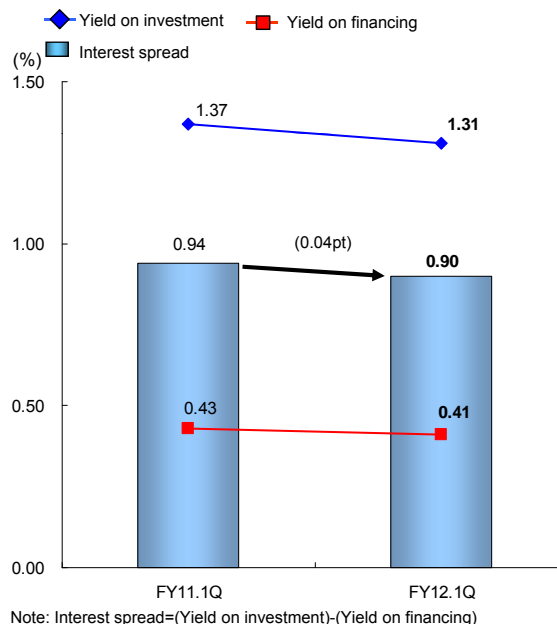
The following adjustments are made to the figures on a financial accounting basis to account for profits and losses more appropriately.

- *1: Net interest income: Includes profits and losses associated with fund investment recorded in net other operating income, including gains or losses from currency swap transactions.
- *2: Net fees and commissions: Includes profits and losses for customer dealings in foreign currency transactions recorded in net other operating income.
- *3: Net other operating income: After the above adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● Core 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)

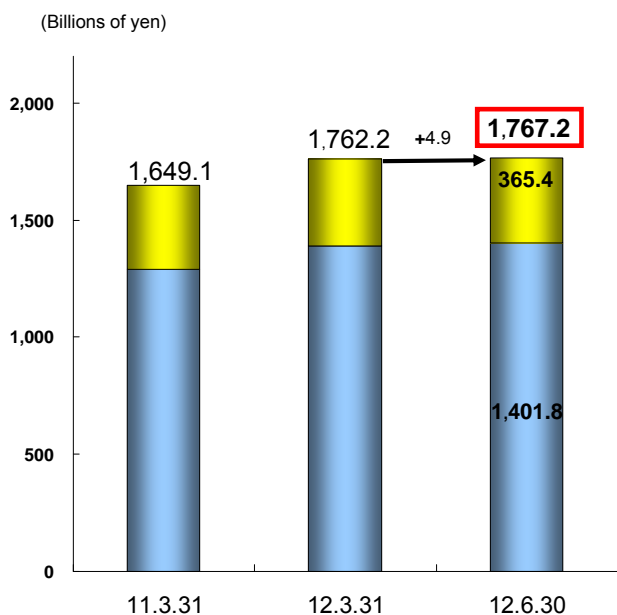


Line item amounts are truncated below ¥100 million; percentage change figures are rounded. The calculation method on a managerial accounting basis was partly changed from FY12.1Q. Accordingly, the figures for FY11.1Q were retroactively calculated.

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

Deposits

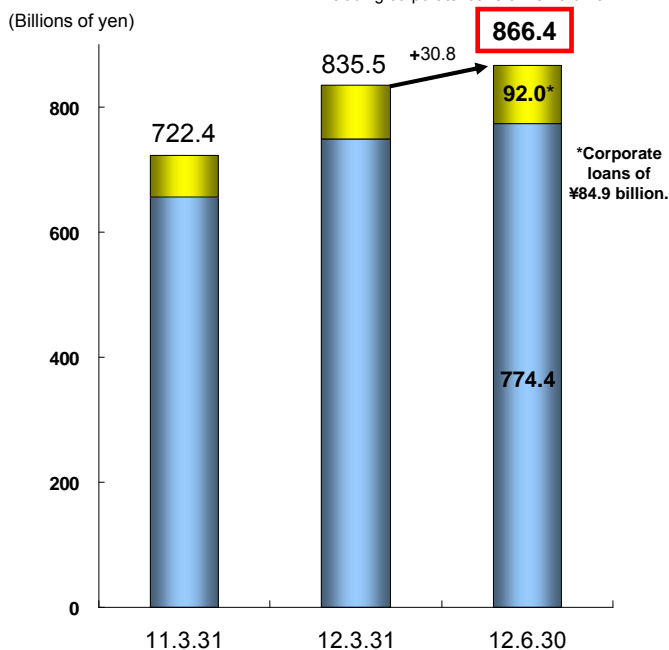
■ Yen deposits ■ Foreign currency deposits



Loans

■ Mortgage loans ■ Others

*Including corporate loans of ¥84.9 billion.



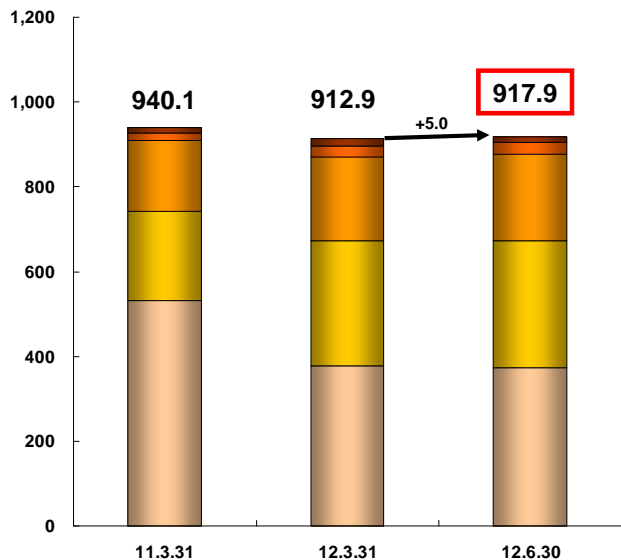
Line item amounts are truncated below ¥100 million.

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

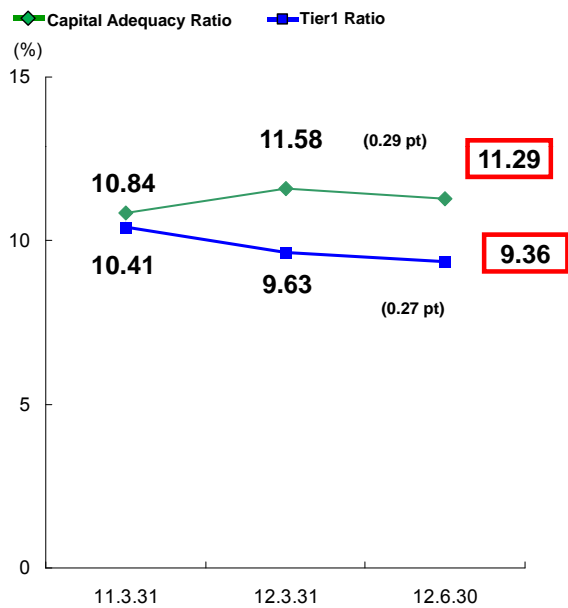
Balance of Securities by Credit Ratings

■ AAA ■ AA ■ A
■ BBB ■ Other

(Billions of yen)



Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)



* Sony Bank's non-consolidated capital adequacy ratio was calculated based on the standard stipulated by Article 14-2 of the Banking Act, in accordance with FSA Notification No. 19 (2006).

Amounts are truncated below ¥100 million.

Consolidated Financial Forecast for the Year Ending March 31, 2013

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Consolidated Financial Forecast for the Year Ending March 31, 2013

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

(Billions of yen)	FY2011 Actual	FY2012 Forecast	Change
Consolidated ordinary revenues	1,078.0	1,115.0	+3.4%
Life insurance business	967.5	994.5	+2.8%
Non-life insurance business	80.0	86.8	+8.4%
Banking business	32.5	34.5	+6.0%
Consolidated ordinary profit	74.6	67.0	(10.2%)
Life insurance business	68.1	61.5	(9.8%)
Non-life insurance business	2.8	2.6	(9.1%)
Banking business	3.4	3.6	+3.9%
Consolidated net income	32.8	37.0	+12.8%

Note: From FY2012, SFH will omit its half-year results forecast, which it previously announced, reflecting the SFH Group's long-term business structure as a financial institution.

■ Life insurance business

Ordinary revenues for FY2012 are expected to increase year on year. In the current fiscal year, we do not expect to record an increase in investment income that we posted at the previous year-end due to the market, although we do anticipate that income from insurance premiums will increase in line with steady growth of the policy amount in force.

Ordinary profit is expected to decrease, since we do not anticipate the profit recorded in the previous fiscal year. In the previous fiscal year, Sony Life recorded a profit due to lower insurance claims and other payments relating to the Great East Japan Earthquake than we had estimated at the end of March 2011, as well as gains on sale of securities, reflecting the process of shifting bond holdings to ultralong-term bonds. However, we do not anticipate such gains for FY2012.

■ Non-life insurance business

Ordinary revenues for FY2012 are expected to increase year on year, owing to an increase in net premiums written, primarily for automobile insurance.

Ordinary profit is expected to slightly decrease, mainly because we expect the loss ratio to stay at a high level and the expense ratio to slightly increase resulting from an increase in system-related expenses.

■ Banking Business

Ordinary revenues for FY2012 are expected to rise year on year, owing mainly to a growing balance of loans, especially mortgages.

Ordinary profit is expected to rise, as we anticipate a steady increase in gross operating profit, driven by business expansion.

(Amounts are truncated below ¥100 million; percentage changes are rounded.)

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

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

(Billions of yen)	12.3.31 (JGB yield)	12.6.30 (JGB yield)	Change from 12.3.31
MCEV	1,041.5	1,054.5	+12.9
Adjusted net worth	409.2	432.3	+23.1
Value of existing business	632.4	622.2	(10.2)

(1) Calculated MCEV for policies in force as of June 30, 2012 by using updated lapse and surrender rate and economic assumptions.

(2) Adopted simplified method for a part of MCEV calculations as of June 30, 2012.

(Reason for change)

- ◆ The value of existing business as of June 30, 2012, was down about ¥10.2 billion from March 31, 2012, due mainly to a decline in ultralong-term interest rates, which offset the positive impact including the addition of new business value. On the other hand, adjusted net worth was up approximately ¥23.1 billion due to an increase in prices of ultralong-term JGBs held from an ALM perspective despite the dividend payout to a shareholder. Consequently, MCEV as of June 30, 2012, was up from March 31, 2012.

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

(Billions of yen)	12.3.31	12.6.30	Change from 12.3.31
The risk amount based on economic value	551.5	578.8	+27.3

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

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Appendix

Recent Topics 1

AEGON SONY LIFE INSURANCE Sales Update

Launch of sales: December 1, 2009

Common stock: ¥20 billion (including capital surplus of ¥10 billion)

Equity ownership: Sony Life insurance Co., Ltd. 50%, AEGON•international B.V. 50%

Marketing products: Individual Variable Annuities (2 types, 4 products)

Sales Channels: Lifepanner sales employees and partner Banks (7*) As of August 13, 2012

Financial Highlights for FY12.1Q:

Number of new policies: 1,075, New policy amount: ¥7.4 billion

Number of policies in force: 4,726 policies, Policy amount in force: ¥36.8 billion (As of June 30, 2012)



Sony Bank's Mortgage Loans through Sony Life

Sony Life accounts for 25% of the balance of mortgage loans as of June 30, 2012

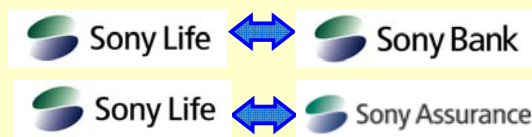
Sony Life accounts for 27% of the amount of new mortgage loans for FY12.1Q

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

Sony Assurance's Auto Insurance Sold by Sony Life

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

* Sony Life started handling automobile insurance in May 2001.



<Highlights for FY12.1Q>

- 2012-5-16 Sony Life launched the first phase of its "Co-Creation Project"
- 2012-6-21 Sony Life started managing an official Facebook page
- 2012-7-23 Sony Assurance launched renewed official website and smartphone site
- 2012-7-27 Sony Assurance began providing smartphone applications designed to assist drivers to be conscious of the importance of safe driving, to solve problems when troubled and to get estimates and apply for automobile insurance via smartphone. Sony Assurance is the first Japanese automobile insurance provider to offer these smartphone applications and services.
- 2012-8-01 AEGON Sony Life Insurance began offering a new individual variable annuity product, "With Family" through Sony Life's Lifeplanner sales employees
- 2012-8-01 Sony Bank transferred all Sony Bank securities' shares to Monex Group with the aim of enhancing financial products intermediary services through strengthening business alliance with Monex Group.

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

Fair Value Information on Securities

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

(Billions of yen)

	11.3.31			12.3.31			12.6.30		
	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)
Held-to-maturity securities	2,914.3	2,892.1	(22.1)	3,404.8	3,560.6	155.8	3,533.0	3,709.2	176.2
Available-for-sale securities	940.1	964.3	24.2	895.1	956.1	60.9	891.5	964.4	72.9
Japanese government and corporate bonds	884.4	904.1	19.7	849.1	902.6	53.4	849.0	917.7	68.6
Japanese stocks	49.8	53.7	3.8	29.1	34.9	5.8	24.7	27.5	2.8
Foreign securities	1.9	1.8	(0.0)	15.3	16.7	1.3	16.2	17.5	1.2
Other securities	3.8	4.6	0.7	1.4	1.7	0.2	1.4	1.6	0.1
Total	3,854.4	3,856.5	2.0	4,299.9	4,516.8	216.8	4,424.5	4,673.7	249.1

●Valuation gains (losses) on trading-purpose securities

(Billions of yen)

11.3.31		12.3.31		12.6.30	
Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
-	-	-	-	-	-

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

Net Assets on BS, Real Net Assets and Solvency Margin

(Billions of yen)

	① Net Assets (B/S)		② Real Net Assets		③ Solvency Margin		Notes
	12.3.31	12.6.30	12.3.31	12.6.30	12.3.31	12.6.30	
Total shareholders' equity	232.2	231.3	232.2	231.3	223.1	231.3	③ After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	34.0	42.3	34.0	42.3	—	—	
Net unrealized gains (losses) on available-for-sale securities	—	—	—	—	54.6	65.4	③ Before tax x 90%
Land revaluation, net of taxes	(1.3)	(1.3)	(1.3)	(1.3)	—	—	
Reserve for price fluctuations	—	—	25.3	26.9	25.3	26.9	
Contingency reserve	—	—	55.3	56.3	55.3	56.3	
General reserve for possible loan losses	—	—	—	—	0.0	0.0	
Net unrealized gains on real estate	—	—	0.6	0.6	(0.1)	(0.1)	② Before tax (after revaluation) ③ Before tax (Before revaluation) X85% (If losses X100%)
Excess amount of policy reserves based on Zillmer method	—	—	350.4	355.7	304.4	315.2	③ After deducting exclusion amount
Unallotted portion of reserve for policyholders' dividends	—	—	0.7	0.6	0.7	0.6	
Deferred tax assets	—	—	—	—	58.7	62.4	
Unrealized gains (losses) on held-to-maturity bonds	—	—	155.8	176.2	—	—	② Before tax
Deferred tax liabilities for available-for-sale securities	—	—	18.3	22.1	—	—	
Total	264.8	272.2	871.4	910.8	722.1	758.1	

Note: Real net assets excluding net unrealized gains (losses) on held-to-maturity securities and on policy reserve matching bonds, are ¥715.5 billion as of March 31, 2012, and ¥734.6 billion as of June 30, 2012.

Amounts are truncated below ¥100 million.