

**Consolidated Financial Summary(Japanese GAAP)
for the Six Months Ended September 30, 2012**

November 14, 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
 Inquiries: Masaaki Konoo, General Manager—Corporate Communications & Investor Relations Dept.
 (Fractional amounts of less than ¥1 million are discarded.)

1. Consolidated financial results for the six months ended September 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 six months ended September 30, 2012	547,052	7.3	33,178	7.5	19,729	20.6
For the six months ended September 30, 2011	509,919	2.8	30,854	(40.2)	16,364	(44.4)

Note: Comprehensive Income: For the six months ended September 30, 2012: ¥32,067 million: (8.6)%
 For the six months ended September 30, 2011: ¥35,102 million: (4.9)%

	Net Income per Share	Net Income per Share (Fully Diluted)
	Yen	Yen
For the six months ended September 30, 2012	45.35	—
For the six months ended September 30, 2011	37.62	—

(2) Financial conditions

	Total Assets	Total Net Assets	Net Asset Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2012	7,566,929	371,168	4.9
As of March 31, 2012	7,241,414	347,800	4.8

Note: Shareholders' equity: As of September 30, 2012: ¥369,831 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	—	0.00			
For the year ending March 31, 2013 (forecast)			—	25.00	25.00

Note: Changes in dividend forecast since the most recent public announcement: Yes

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

4. Notes

(1) Changes in scope of consolidation during the period under review (changes in specified subsidiaries accompanying changes in scope of consolidation): Yes

Excluded: One company; Corporate name: Sony Bank Securities Inc.

Note: For details, please refer to the section entitled "(1) Changes in scope of consolidation during the period under review" under "II. Notes Regarding Summary Information" on page 6 of the attachment.

(2) 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

Note: Article 11-6 of the Ordinance on Terminology, Forms and Preparation Methods of Interim 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 "II. Notes Regarding Summary Information" on page 6 of the attachment.

(3) Number of shares outstanding (common stock)

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

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

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

(b) Number of treasury shares

As of September 30, 2012: — shares

As of March 31, 2012: — shares

(c) Weighted-average number of shares

For the six months ended September 30, 2012: 435,000,000 shares

For the six months ended September 30, 2011: 435,000,000 shares

Status of quarterly review procedures

Interim financial statements in this document are exempt from audit procedure based upon the Financial Instruments and Exchange Act. Audit procedures are underway as of the date of this report.

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* The Conference Call for explaining the SFH Group financial results will be held at 17:00 (Tokyo), November 14, 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 November 14, 2012 after 15:00, and its Q&A summary at a later date on Presentation Materials page on our website:

http://www.sonyfh.co.jp/web/en/financial_info_e/results.html

* On November 14, 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 six months ended September 30, 2012. SFH prepared an English-language summary of those Japanese announcements made by above subsidiaries, solely for convenience of non-Japanese readers.

I. Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Performance

During the six months ended September 30, 2012 (April 1, 2012 to September 30, 2012), **consolidated ordinary revenues** grew 7.3% compared with the same period of the previous fiscal year, to ¥547.0 billion, owing to increases in ordinary revenues from the all businesses: life insurance, non-life insurance and banking. **Consolidated ordinary profit** increased 7.5% year on year, to ¥33.1 billion. By business segment, ordinary profit from the life insurance business increased, whereas ordinary profit from the non-life insurance and banking businesses decreased year on year.

After accounting for extraordinary profit and losses, reversal of reserve for policyholders' dividends, income taxes and other items, **consolidated net income** for the six months ended September, 2012, was up 20.6% year on year, to ¥19.7 billion.

Segment Information by Business

Figures from each business do not reflect intersegment adjustments.

< Life insurance business >

In the life insurance business, income from insurance premiums increased 8.4% compared with the same period of the previous fiscal year, to ¥428.8 billion, owing to a steady increase in the policy amount in force. Investment income increased 7.6% to ¥56.0 billion due to higher interest income and dividends on general account assets. As a result, ordinary revenues increased 7.5% year on year, to ¥489.0 billion. Ordinary profit increased 9.2% year on year, to ¥30.7 billion, due mainly to improvements of investment income on general account assets, although the income on reversal of reserve for outstanding claims related to the Great East Japan Earthquake, which was recorded in the same period of the previous year, was a negative factor during the period under review.

< Non-life insurance business >

In the non-life insurance business, net premiums written increased 6.1% compared with the same period of the previous fiscal year, to ¥41.8 billion, due to growth in the number of insurance policies in force centered on its mainstay automobile insurance. Consequently, ordinary revenues rose 6.1% year on year, to ¥42.3 billion. On the other hand, ordinary profit decreased 37.3% year on year, to ¥0.4 billion, owing to a rise in the loss ratio due mainly to higher insurance payments per claim for automobile insurance which offset the positive impact of increased ordinary revenues.

< Banking business >

In the banking business, ordinary revenues increased 5.1% compared with the same period of the previous fiscal year, to ¥16.8 billion, due to an increase in net fees and commissions resulting from Sony Bank's July 2011 acquisition of SmartLink Network, Inc., which has become its consolidated subsidiary. The operating results of SmartLink Network, Inc. are included in SFH's scope of consolidation from the beginning of fiscal year ending March 31, 2013, whereas they were included in only part of the previous period. Gross operating profit increased 3.0% year on year, to ¥10.4 billion, due to higher net interest income due to 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., which offset a decrease in profit related to foreign currency transactions. General and administrative expenses increased 7.9% year on year, to ¥8.4 billion. As a result, ordinary profit decreased 0.9% year on year, to ¥1.8 billion.

Goodwill amortization of ¥0.2 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 six months ended September 30, 2011	For the six months ended September 30, 2012	Change (%)
Life insurance business	454,987	489,065	7.5
Non-life insurance business	39,930	42,373	6.1
Banking business	15,994	16,815	5.1
Subtotal	510,912	548,254	7.3
Intersegment adjustments	(992)	(1,202)	—
Consolidated	509,919	547,052	7.3

Ordinary Profit

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012	Change (%)
Life insurance business	28,141	30,733	9.2
Non-life insurance business	739	463	(37.3)
Banking business	1,904	1,888	(0.9)
Subtotal	30,785	33,084	7.5
Intersegment adjustments*	68	93	36.2
Consolidated	30,854	33,178	7.5

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

2. Qualitative Information on Consolidated Financial Position

As of September 30, 2012, **total assets** amounted to ¥7,566.9 billion, up 4.5% from March 31, 2012. Among major components of assets, securities, mostly Japanese government bonds, amounted to ¥5,799.1 billion, up 4.8% from March 31, 2012. Loans came to ¥1,039.6 billion, up 6.6%, and monetary trusts amounted to ¥309.1 billion, up 2.0% from March 31, 2012.

Total liabilities were ¥7,195.7 billion, up 4.4% from March 31, 2012. Major components of liabilities included policy reserves and others of ¥5,208.5 billion, up 4.9%, and deposits totaled ¥1,819.0 billion, up 3.3%.

Total net assets were ¥371.1 billion, up 6.7% from March 31, 2012. This included net unrealized gains on other securities, net of taxes, which increased ¥12.6 billion, to ¥49.5 billion.

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.

(Billions of yen)

	(Actual) Year ended March 31, 2012 (Apr.1, 2011, to Mar. 31, 2012)	(Forecast) Year ending March 31, 2013 (Apr. 1, 2012, to Mar. 31, 2013)
Ordinary revenues	1,078.0	1,115.0
Ordinary profit	74.6	67.0
Net income	32.8	37.0
Net income per share (Yen)	75.43	85

Note: Fractional amounts of less than ¥ 0.1 billion are discarded for ordinary revenues, ordinary profit and net income.

Fractional amounts of less than ¥ 1 are discarded for the net income per share for the year ending March 31, 2013.

(Reference)

Business segment forecasts for the fiscal year ending March 31, 2013 (April 1, 2012 through March 31, 2013) are as follows.

As described below, forecasts from the life insurance business and the banking business for the year ending March 31, 2013, remain unchanged, while forecast for ordinary revenues from the non-life insurance business for the year ending March 31, 2013, is changed. The impact of the change in the financial forecast on the non-life insurance business is not considered significant to the forecast of consolidated financial results.

Actual results figures for the year ended March 31, 2012 from each business do not reflect intersegment adjustments whereas forecast figures for the year ending March 31, 2013 reflect them.

<Life insurance business>

The forecast of ordinary revenues and ordinary profit from the life insurance business for the year ending March 31, 2013 remains unchanged because the actual results for the first half of the fiscal year were close to the amounts we had expected.

(Billions of yen)

	(Reference) Actual results for the year ended March 31, 2012	Forecast for the year ending March 31, 2013
Ordinary revenues	967.5	994.5
Ordinary profit	68.1	61.5

<Non-life insurance business>

SFH revised downward its forecast of ordinary revenues for the non-life insurance business for the year ending March 31, 2013. This is because the net premiums written during the first half of the fiscal year were less than we had expected at the beginning of the fiscal year ending March 31, 2013, and we assume this condition will continue in the second half of the fiscal year, due to intensified competition in Japan's automobile insurance industry. On the other hand, the forecast of ordinary profit remains unchanged because we expect the cut back on expenses and a reversal of catastrophe reserve will offset an impact from the aforementioned decrease in ordinary revenues and the loss ratio which is expected to stay at a high level.

(Billions of yen)

	(Reference) Actual results for the year ended March 31, 2012	Formerly announced forecast for the year ending March 31, 2013	Updated forecast for the year ending March 31, 2013
Ordinary revenues	80.0	86.8	85.0
Ordinary profit	2.8	2.6	2.6

<Banking business>

The forecast of ordinary revenues for the year ending March 31, 2013, is unchanged. This is because actual performance for the first half of the fiscal year was in line with forecasts made at the beginning of the fiscal year ending March, 2013, and the balance of loans, especially mortgages, is expected to increase steadily in the second half of the fiscal year. The forecast of ordinary profit for the year ending March 31, 2013, is unchanged, as we anticipate a steady increase in interest income on loans due to a rise in the balance of mortgage loans, which should offset an assumed decrease in profit related to foreign currency transactions.

(Billions of yen)

	(Reference) Actual results for the year ended March 31, 2012	Forecast for the year ending March 31, 2013
Ordinary revenues	32.5	34.5
Ordinary profit	3.4	3.6

4. Dividend Forecast for the Year Ending March 31, 2013

We propose to pay a year-end dividend of ¥25 yen per share for the year ending March 31, 2013, up ¥5 from the previous period of ¥20.

(Reason for Dividend Increase)

Our dividend policy is to basically maintain stable dividends. The policy also aims for steady increases in dividends in line with earnings growth over the medium to long term. We have decided to increase the year-end dividend for the year ending March 31, 2013, after looking closely at our consolidated performance forecast for the full year on the basis of performance during the first half under review and taking into account such overall factors as the management environment in which the Group operates.

II. Notes Regarding Summary Information

1. Changes in scope of consolidation during the period under review

Sony Bank Securities Inc. has been excluded from the scope of consolidation, owing to the transfer of all shares in the company by SFH's banking subsidiary (Sony Bank Inc.).

2. 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 six months of the fiscal year ending March 31, 2013.

Consequently, during the six months ended September 30, 2012 depreciation and amortization and depreciation of real estate for rent and others were each ¥188 million lower, and ordinary profit and income before income taxes were ¥188 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 September 30, 2012
Assets		
Cash and due from banks	¥118,877	¥123,654
Call loans and bills bought	66,300	53,200
Monetary trusts	303,058	309,125
Securities	5,531,585	5,799,172
Loans	975,032	1,039,675
Tangible fixed assets	75,169	74,423
Intangible fixed assets	36,636	37,237
Goodwill	839	549
Others	35,796	36,688
Due from reinsurers	79	506
Foreign exchanges	8,936	7,695
Other assets	92,416	92,605
Deferred tax assets	34,171	30,488
Customers' liabilities for acceptances and guarantees	1,000	1,000
Reserve for possible loan losses	(1,848)	(1,854)
Total Assets	¥7,241,414	¥7,566,929

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Liabilities		
Policy reserves and others	¥4,963,025	¥5,208,588
Reserve for outstanding claims	48,233	49,186
Policy reserves	4,910,669	5,155,465
Reserve for policyholders' dividends	4,122	3,936
Due to agencies	1,664	1,559
Due to reinsurers	647	559
Deposits	1,760,853	1,819,041
Call money and bills sold	10,000	10,000
Borrowed money	2,000	2,000
Foreign exchanges	35	20
Bonds payable	10,000	10,000
Other liabilities	93,563	87,819
Reserve for employees' bonuses	2,944	2,662
Reserve for employees' retirement benefits	21,547	22,882
Reserve for directors' retirement benefits	354	361
Special reserves	25,386	28,675
Reserve for price fluctuations	25,380	28,675
Reserve for financial products transaction liabilities	6	—
Deferred tax liabilities on land revaluation	589	589
Acceptances and guarantees	1,000	1,000
Total Liabilities	6,893,613	7,195,761
Net Assets		
Common stock	19,900	19,900
Capital surplus	195,277	195,277
Retained earnings	98,677	109,706
Total shareholders' equity	313,854	324,883
Net unrealized gains on other securities, net of taxes	36,949	49,584
Net deferred losses on hedging instruments, net of taxes	(2,414)	(3,028)
Land revaluation, net of taxes	(1,395)	(1,395)
Foreign currency translation adjustments	(453)	(212)
Total accumulated other comprehensive income	32,685	44,947
Minority interests	1,260	1,336
Total Net Assets	347,800	371,168
Total Liabilities and Net Assets	¥7,241,414	¥7,566,929

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

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Ordinary Revenues	¥509,919	¥547,052
Ordinary Revenues from the Life Insurance Business	454,021	487,953
Income from insurance premiums	395,399	428,447
Insurance premiums	395,138	427,838
Ceded reinsurance commissions	261	609
Investment income	51,911	55,874
Interest income and dividends	47,322	52,029
Income from monetary trusts, net	2,646	2,622
Gains on sale of securities	1,930	1,209
Other investment income	11	13
Other ordinary income	6,711	3,630
Ordinary Revenues from the Non-life Insurance Business	39,929	42,373
Underwriting income	39,459	41,861
Net premiums written	39,443	41,845
Interest and dividends on deposits of premiums	15	15
Investment income	430	478
Interest income and dividends	423	470
Gains on sale of securities	20	24
Gains on redemption of securities	2	—
Transfer to interest and dividends on deposits of premiums	(15)	(15)
Other ordinary income	39	34
Ordinary Revenues from the Banking Business	15,968	16,725
Interest income	12,257	12,607
Interest income on loans	6,537	6,832
Interest income and dividends on securities	5,696	5,735
Interest income on call loans and bills bought	6	6
Interest income on deposits with banks	16	31
Others interest income	0	0
Fees and commissions	1,947	2,699
Other operating income	1,725	1,359
Gains on foreign exchange transactions, net	908	841
Others	816	518
Other ordinary income	37	59

(Continued)

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Ordinary Expenses	¥479,065	¥513,874
Ordinary Expenses from the Life Insurance Business	426,613	458,013
Insurance claims and other payments	137,299	135,349
Insurance claims	36,365	34,761
Annuity payments	3,913	4,430
Insurance benefits	16,264	16,897
Surrender payments	78,644	77,171
Other payments	1,106	1,145
Reinsurance premiums	1,004	942
Provision for policy reserves and others	200,882	242,065
Provision for policy reserves	200,874	242,059
Interest portion of reserve for policyholders' dividends	7	6
Investment expenses	29,301	18,653
Interest expenses	30	22
Losses on sale of securities	1,528	201
Devaluation losses on securities	866	327
Foreign exchange losses, net	706	505
Provision for reserve for possible loan losses	6	1
Depreciation of real estate for rent and others	1,125	1,003
Other investment expenses	3,198	3,052
Losses on separate accounts, net	21,838	13,538
Operating expenses	51,472	53,560
Other ordinary expenses	7,656	8,384
Ordinary Expenses from the Non-life Insurance Business	38,952	41,597
Underwriting expenses	29,565	31,585
Net losses paid	21,196	23,137
Loss adjustment expenses	2,511	2,801
Net commission and brokerage fees	529	497
Provision for reserve for outstanding losses	1,715	2,428
Provision for underwriting reserves	3,611	2,720
Others underwriting expenses	0	0
Investment expenses	1	5
Losses on sale of securities	—	3
Losses on redemption of securities	1	1
Operating, general and administrative expenses	9,363	9,995
Other ordinary expenses	22	11

(Continued)

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Ordinary Expenses from the Banking Business	¥13,499	¥14,263
Interest expenses	4,424	4,231
Interest expenses on deposits	3,463	3,370
Interest expenses on call money and bills sold	5	5
Interest expenses on borrowed money	39	52
Interest expenses on bonds	—	27
Interest expenses on interest rate swaps	914	774
Others interest expenses	1	0
Fees and commissions	685	754
Other operating expenses	302	783
General and administrative expenses	7,705	8,375
Other ordinary expenses	381	117
Ordinary Profit	30,854	33,178
Extraordinary Gains	0	—
Gains on disposal of fixed assets	0	—
Extraordinary Losses	4,150	3,792
Losses on disposal of fixed assets	17	14
Impairment losses	248	81
Provision for special reserves	3,884	3,294
Provision for reserve for price fluctuations	3,884	3,294
Loss on sales of shares of subsidiaries and affiliates	—	400
Others	—	0
Provision (Reversal) for Reserve for Policyholders' Dividends	(37)	(28)
Income Before Income Taxes	26,741	29,413
Income Taxes	10,338	9,608
- Current	11,156	11,568
- Deferred	(818)	(1,960)
Income Before Minority Interests	16,403	19,805
Minority interests in income	38	76
Net Income	¥16,364	¥19,729

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

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Income Before Minority Interests	¥16,403	¥19,805
Other comprehensive income		
Net unrealized gains on other securities, net of taxes	19,588	12,634
Net deferred losses on hedging instruments, net of taxes	(872)	(614)
Foreign currency translation adjustments	(13)	241
Share of other comprehensive income of affiliates accounted for using equity method	(2)	(0)
Total other comprehensive income	18,699	12,261
Comprehensive income	¥35,102	¥32,067
(Details)		
Comprehensive income attributable to parent company	35,064	31,990
Comprehensive income attributable to minority interests	38	76

3. Consolidated Statements of Changes in Net Assets

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Shareholders' Equity		
Common stock		
Balance at the beginning of the fiscal year	¥19,900	¥19,900
Changes during the period		
Total changes during the period	—	—
Balance at the end of the current period	19,900	19,900
Capital surplus		
Balance at the beginning of the fiscal year	195,277	195,277
Changes during the period		
Total changes during the period	—	—
Balance at the end of the current period	195,277	195,277
Retained earnings		
Balance at the beginning of the fiscal year	74,565	98,677
Changes during the period		
Dividends from surplus	(8,700)	(8,700)
Net income	16,364	19,729
Total changes during the period	7,664	11,029
Balance at the end of the current period	82,229	109,706
Total shareholders' equity		
Balance at the beginning of the fiscal year	289,742	313,854
Changes during the period		
Dividends from surplus	(8,700)	(8,700)
Net income	16,364	19,729
Total changes during the period	7,664	11,029
Balance at the end of the current period	297,406	324,883
Total accumulated other comprehensive income		
Net unrealized gains on other securities, net of taxes		
Balance at the beginning of the fiscal year	8,525	36,949
Changes during the period		
Net changes of items other than shareholders' equity	19,585	12,634
Total changes during the period	19,585	12,634
Balance at the end of the current period	28,111	49,584

(Continued)

(Millions of yen)

	For the six months ended September 30, 2011	For the six months ended September 30, 2012
Net deferred losses on hedging instruments, net of taxes		
Balance at the beginning of the fiscal year	¥(1,558)	¥(2,414)
Changes during the period		
Net changes of items other than shareholders' equity	(872)	(614)
Total changes during the period	(872)	(614)
Balance at the end of the current period	(2,431)	(3,028)
Land revaluation, net of taxes		
Balance at the beginning of the fiscal year	(1,499)	(1,395)
Changes during the period		
Total changes during the period	—	—
Balance at the end of the current period	(1,499)	(1,395)
Foreign currency translation adjustments		
Balance at the beginning of the fiscal year	(331)	(453)
Changes during the period		
Net changes of items other than shareholders' equity	(13)	241
Total changes during the period	(13)	241
Balance at the end of the current period	(345)	(212)
Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	5,135	32,685
Changes during the period		
Net changes of items other than shareholders' equity	18,699	12,261
Total changes during the period	18,699	12,261
Balance at the end of the current period	23,834	44,947
Minority interests		
Balance at the beginning of the fiscal year	—	1,260
Changes during the period		
Net changes of items other than shareholders' equity	1,285	76
Total changes during the period	1,285	76
Balance at the end of the current period	1,285	1,336
Total Net Assets		
Balance at the beginning of the fiscal year	294,877	347,800
Changes during the period		
Dividends from surplus	(8,700)	(8,700)
Net income	16,364	19,729
Net changes of items other than shareholders' equity	19,985	12,337
Total changes during the period	27,649	23,367
Balance at the end of the current period	¥322,527	¥371,168

4. Segment Information

For the six months ended September 30, 2011

(1) Outline of reporting segments

The SFH Group consists of three reporting segments: the life insurance business, the non-life insurance business and the banking business.

- The life insurance business consists of Sony Life Insurance Co., Ltd., Sony Life Insurance (Philippines) Corporation, AEGON Sony Life Insurance Co., Ltd. and SA Reinsurance Ltd.
- The non-life insurance business consists of Sony Assurance Inc.
- The banking business consists of Sony Bank Inc., Sony Bank Securities Inc. and SmartLink Network, Inc.

(2) Segment Information by reporting segment

	Millions of yen			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary revenues				
External customers	¥454,021	¥39,929	¥15,968	¥509,919
Intersegment	965	0	26	992
Total	<u>454,987</u>	<u>39,930</u>	<u>15,994</u>	<u>510,912</u>
Segment profit	<u>28,141</u>	<u>739</u>	<u>1,904</u>	<u>30,785</u>
Segment assets	<u>4,920,360</u>	<u>114,684</u>	<u>1,776,657</u>	<u>6,811,701</u>
Others				
Depreciation	<u>2,692</u>	<u>493</u>	<u>824</u>	<u>4,010</u>
Interest income and dividends	<u>47,535</u>	<u>423</u>	<u>12,257</u>	<u>60,216</u>
Interest expenses	<u>30</u>	<u>—</u>	<u>4,424</u>	<u>4,455</u>
Equity in earnings (losses) of affiliates	<u>(431)</u>	<u>—</u>	<u>—</u>	<u>(431)</u>
Investments in affiliates	<u>10,523</u>	<u>—</u>	<u>—</u>	<u>10,523</u>
Increase in tangible fixed assets and intangible fixed assets	<u>¥3,336</u>	<u>¥1,578</u>	<u>¥1,401</u>	<u>¥6,315</u>

(3) Reconciliations of the totals of each segment item to corresponding enterprise amounts

	Millions of yen
Totals of reporting segments	¥510,912
Adjustments for intersegment transactions	(992)
Ordinary revenues in statement of income	<u>¥509,919</u>

	Millions of yen
Totals of reporting segments	¥30,785
Adjustments for intersegment transactions	5
Amount not allocated to reporting segments	63
Ordinary profit in statement of income	<u>¥30,854</u>

	Millions of yen
Totals of reporting segments	¥6,811,701
Adjustments for intersegment transactions	(999)
Amount not allocated to reporting segments	6,182
Assets in balance sheets	<u>¥6,816,885</u>

	Millions of yen		
	Total	Adjustments	Consolidated financial statements
Depreciation	¥4,010	¥3	¥4,013
Interest income and dividends	60,216	(212)	60,004
Interest expenses	4,455	(0)	4,455
Equity in earnings (losses) of affiliates	(431)	—	(431)
Investments in affiliates	10,523	—	10,523
Increase in tangible fixed assets and intangible fixed assets	¥6,315	¥21	¥6,337

For the six months ended September 30, 2012

(1) Outline of reporting segments

The SFH Group consists of three reporting segments: the life insurance business, the non-life insurance business and the banking business.

- The life insurance business consists of Sony Life Insurance Co., Ltd., Sony Life Insurance (Philippines) Corporation, AEGON Sony Life Insurance Co., Ltd. and SA Reinsurance Ltd.
- The non-life insurance business consists of Sony Assurance Inc.
- The banking business consists of Sony Bank Inc. and SmartLink Network, Inc.

(2) Segment Information by reporting segment

	Millions of yen			
	Life insurance business	Non-life insurance business	Banking business	Total
Ordinary revenues				
External customers	¥487,953	¥42,373	¥16,725	¥547,052
Intersegment	1,112	0	90	1,202
Total	<u>489,065</u>	<u>42,373</u>	<u>16,815</u>	<u>548,254</u>
Segment profit	<u>30,733</u>	<u>463</u>	<u>1,888</u>	<u>33,084</u>
Segment assets	<u>5,481,147</u>	<u>122,286</u>	<u>1,958,083</u>	<u>7,561,517</u>
Others				
Depreciation	<u>2,959</u>	<u>725</u>	<u>979</u>	<u>4,664</u>
Interest income and dividends	<u>52,254</u>	<u>470</u>	<u>12,607</u>	<u>65,331</u>
Interest expenses	<u>22</u>	<u>—</u>	<u>4,263</u>	<u>4,285</u>
Equity in earnings (losses) of affiliates	<u>(555)</u>	<u>—</u>	<u>—</u>	<u>(555)</u>
Investments in affiliates	<u>9,104</u>	<u>—</u>	<u>—</u>	<u>9,104</u>
Increase in tangible fixed assets and intangible fixed assets	<u>¥2,733</u>	<u>¥1,433</u>	<u>¥1,247</u>	<u>¥5,414</u>

(3) Reconciliations of the totals of each segment item to corresponding enterprise amounts

	Millions of yen
Totals of reporting segments	¥548,254
Adjustments for intersegment transactions	(1,202)
Ordinary revenues in statement of income	¥547,052

	Millions of yen
Totals of reporting segments	¥33,084
Adjustments for intersegment transactions	3
Amount not allocated to reporting segments	89
Ordinary profit in statement of income	¥33,178

	Millions of yen
Totals of reporting segments	¥7,561,517
Adjustments for intersegment transactions	(11,301)
Amount not allocated to reporting segments	16,714
Assets in balance sheets	¥7,566,929

	Millions of yen		
	Total	Adjustments	Consolidated financial statements
Depreciation	¥4,664	¥4	¥4,669
Interest income and dividends	65,331	(224)	65,106
Interest expenses	4,285	(31)	4,254
Equity in earnings (losses) of affiliates	(555)	—	(555)
Investments in affiliates	9,104	—	9,104
Increase in tangible fixed assets and intangible fixed assets	¥5,414	¥3	¥5,418

5. Subsequent Events

There were no applicable subsequent events.

SFH's consolidated results* are prepared in accordance with Japanese GAAP. As such, these figures differ in significant respects from the financial information reported by Sony, the SFH's parent company, which prepares its financial statements in accordance with U.S. GAAP.

*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. Sony Bank securities Inc. was excluded from the scope of consolidation on August 1, 2012.

On November 1, 2012, Sony Corporation announced its consolidated financial results for the second quarter ended September 30, 2012 (July 1, 2012, to September 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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Masaaki Konoo or Hiroko Hanakura

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Telephone: +81-3-5785-1074

E-mail: press@sonyfh.co.jp

Website of Sony Financial Holdings Inc.

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

IV. Attachment
Content of Presentation Material

1.	Consolidated Operating Results for the Six Months Ended September 30, 2012	3
2.	Consolidated Financial Forecast for the Year Ending March 31, 2013	26
3.	Dividend Forecast for the Year Ending March 31, 2013	28
4.	Sony Life's MCEV and Risk Amount Based on Economic Value as of September 30, 2012	30
5.	Appendix	32

Presentation Material

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

Sony Financial Holdings Inc.
November 14, 2012

1

Content

■ Consolidated Operating Results for the Six Months Ended September 30, 2012	P.3
■ Consolidated Financial Forecast for the Year Ending March 31, 2013	P.26
■ Dividend Forecast for the Year Ending March 31, 2013	P.28
■ Sony Life's MCEV and Risk Amount Based on Economic Value as of September 30, 2012	P. 30
■ Appendix	P.32

Disclaimers:

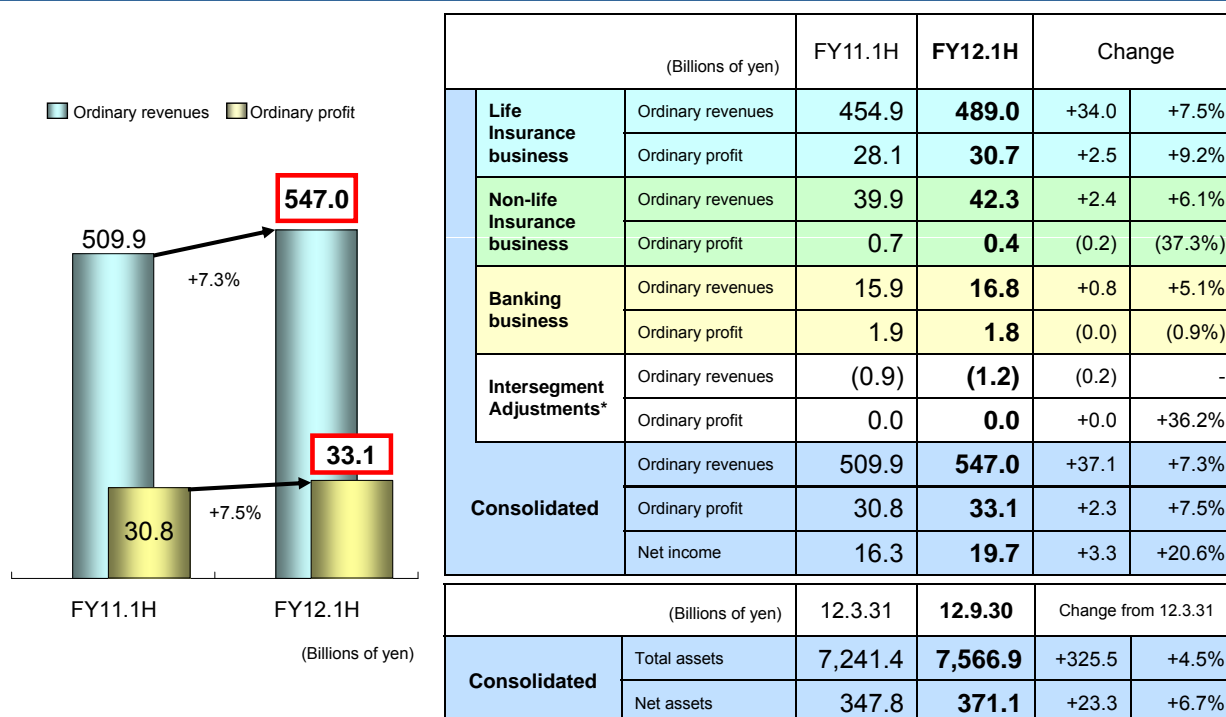
This presentation material contains statements concerning the current plans, expectations, strategies and beliefs of the Sony Financial Holdings Group (the "SFH Group"). Any statements contained herein that pertain to future operating performance and that are not historic facts are forward-looking statements. 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.

2

Consolidated Operating Results for the Six Months Ended September 30, 2012

3

Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2012 (1)



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

*Comprehensive income: FY11.1H: ¥35.1 billion, FY12.1H: ¥32.0 billion.

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

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Highlights of Consolidated Operating Performance for the Six Months Ended September 30, 2012 (2)

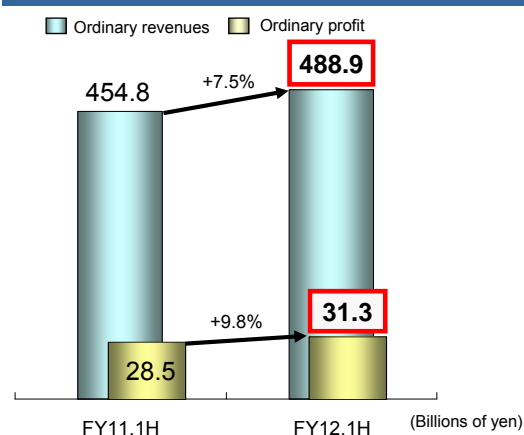


- Life insurance business: Ordinary revenues increased year on year, due mainly to higher income from insurance premiums associated with a steady increase in the policy amount in force, and an increase in investment income on general account assets resulting from higher interest income and dividends. Ordinary profit increased year on year, due mainly to improvements of investment income on general account assets, although the income on reversal of reserve for outstanding claims related to the Great East Japan Earthquake, which was recorded in the same period of the previous year, was a negative factor during the period under review.
- Non-life insurance business: Ordinary revenues increased year on year, due to growth in the number of insurance policies in force centered on its mainstay automobile insurance. On the other hand, ordinary profit decreased year on year, owing to a rise in the loss ratio due mainly to higher insurance payments per claim for automobile insurance.
- Banking business: Ordinary revenues increased year on year due to an increase in net fees and commissions resulting from Sony Bank's July 2011 acquisition of SmartLink Network, Inc., which has become its consolidated subsidiary. The operating results of SmartLink Network, Inc., are included in SFH's scope of consolidation from the beginning of the fiscal year ending March 31, 2013, whereas they were included in only part of the previous period. On the other hand, ordinary profit remained at the same levels as during the same period of the previous fiscal year, due to a decrease in profit related to foreign currency transactions which offset higher interest income on loans due to a growing balance of mortgage loans.
- Consolidated ordinary revenues increased 7.3% year on year, to ¥547.0 billion, and consolidated ordinary profit increased 7.5% year on year, to ¥33.1 billion. Net income increased 20.6%, to ¥19.7 billion.

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

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Highlights of Performance: Sony Life (Non-consolidated)



- Ordinary revenues and ordinary profit increased year on year.
- Income from insurance premiums increased due to a steady increase in the policy amount in force.
- Investment income increased due to higher investment income on general account assets, driven mainly by an increase in interest income and dividends.
- Ordinary profit increased year on year, due mainly to improvements of investment income on general account assets, although the income on reversal of reserve for outstanding claims related to the Great East Japan Earthquake, which was recorded in the same period of the previous year, was a negative factor during the period under review.

(Billions of yen)	FY11.1H	FY12.1H	Change	
Ordinary revenues	454.8	488.9	+34.0	+7.5%
Income from insurance premiums	395.7	428.8	+33.1	+8.4%
Investment income	52.0	56.0	+3.9	+7.6%
Interest income and dividends	47.4	52.1	+4.7	+9.9%
Income from monetary trusts, net	2.6	2.6	(0.0)	(0.9%)
Gains on sale of securities	1.9	1.1	(0.7)	(38.8%)
Ordinary expenses	426.2	457.5	+31.2	+7.3%
Insurance claims and other payments	137.2	135.3	(1.9)	(1.4%)
Provision for policy reserves and others	200.8	242.0	+41.1	+20.5%
Investment expenses	29.3	18.7	(10.6)	(36.2%)
Losses on sale of securities	1.5	0.2	(1.3)	(86.8%)
Losses on separate accounts, net	21.8	13.5	(8.3)	(38.0%)
Operating profit	51.5	53.6	+2.0	+4.0%
Ordinary profit	28.5	31.3	+2.7	+9.8%
Net income	15.6	18.4	+2.7	+17.5%

(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31	
Securities	4,545.0	4,799.1	+254.0	+5.6%
Policy reserves	4,843.0	5,085.0	+242.0	+5.0%
Total net assets	264.8	285.8	+21.0	+7.9%
Net unrealized gains on other securities	34.0	45.7	+11.7	+34.5%
Total assets	5,222.8	5,484.3	+261.4	+5.0%
Separate account assets	444.2	443.8	(0.4)	(0.1%)

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

6

Overview of Performance: Sony Life (Non-consolidated)



(Billions of yen)	FY11.1H	FY12.1H	Change
New policy amount	2,051.7	2,013.9	(1.8%)
Lapse and surrender amount	1,022.4	956.1	(6.5%)
Lapse and surrender rate	2.95%	2.65%	(0.3pt)
Policy amount in force	35,371.1	36,706.8	+3.8%
Annualized premiums from new policies	33.2	32.1	(3.4%)
Of which, third-sector products	8.1	8.1	(0.1%)
Annualized premiums from insurance in force	618.0	648.5	+4.9%
Of which, third-sector products	144.7	153.1	+5.7%

(Billions of yen)	FY11.1H	FY12.1H	Change
Gains from investment, net (General account)	44.5	50.7	+14.1%
Core profit	31.6	33.3	+5.1%
Negative spread	1.9	0.4	(78.9%)

	12.3.31	12.9.30	Change from 12.3.31
Solvency margin ratio	1,980.4%	2,149.6%	+169.2pt

<Reasons for changes>

◆ Slightly decreased due to lower sales of family income insurance which offset higher sales of living benefit insurance, etc.

◆ Decreased due to the lowering lapse and surrender rates mainly in term-life insurance.

◆ Decreased due mainly to lower sales of cancer hospitalized insurance, etc. which offset higher sales of living benefit insurance, etc.

◆ Increased due to an increase in interest income and dividends.

◆ A change in core profit includes a decline in negative spread (positive factor) and the income on reversal of reserve for outstanding claims related to the Great East Japan Earthquake, which was recorded in the same period of the previous year (negative factor).

Notes:

*1 Figures for new policy amount, lapse and surrender amount, lapse and surrender rate, policy amount in force, annualized premiums from new policies and annualized premiums from insurance in force are calculated as the total of individual life insurance and individual annuities.

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

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

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

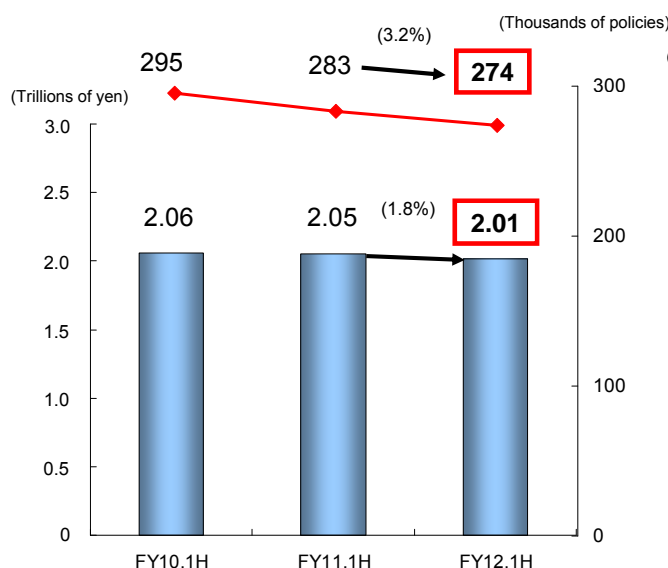
7

Sony Life Operating Performance (1)



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

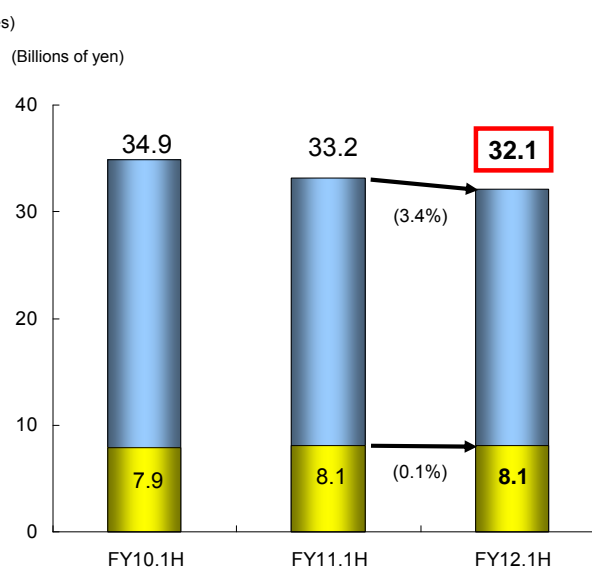
■ New policy amount ■ Number of new policies



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

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

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



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

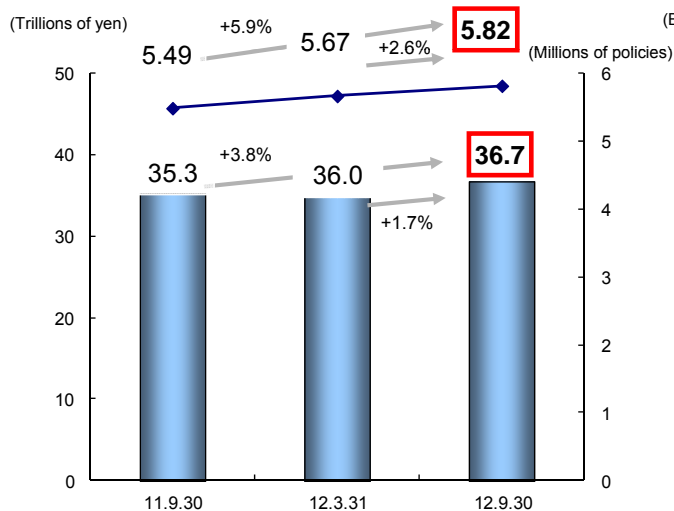
8

Sony Life Operating Performance (2)



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

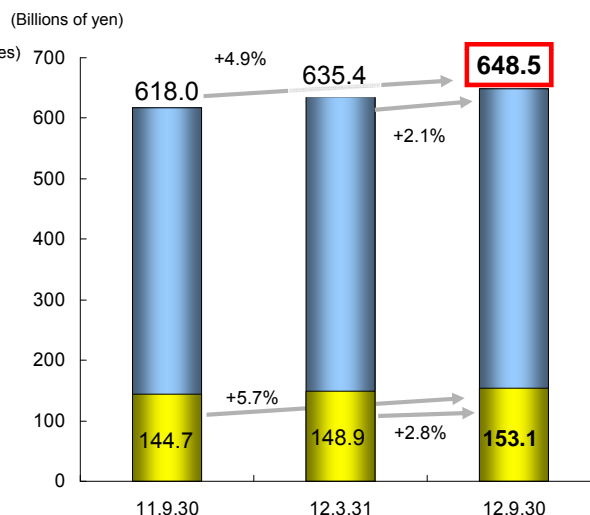
■ Policy amount in force — Number of policies in force



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

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

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



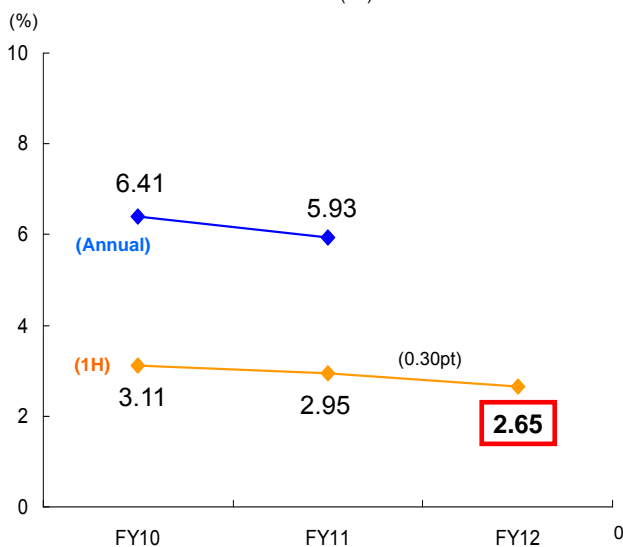
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

Sony Life Operating Performance (3)



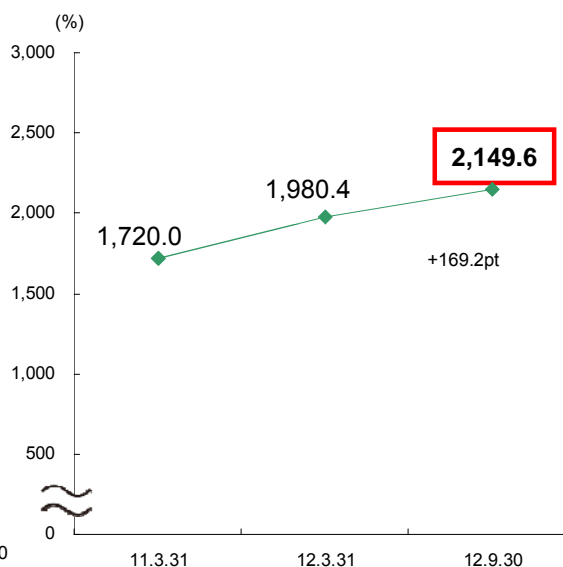
Lapse and Surrender Rate* (Individual Life Insurance + Individual Annuities) <Annual and 1H>

— Lapse and surrender rate (Annual) — Lapse and surrender rate (1H)



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

Solvency Margin Ratio



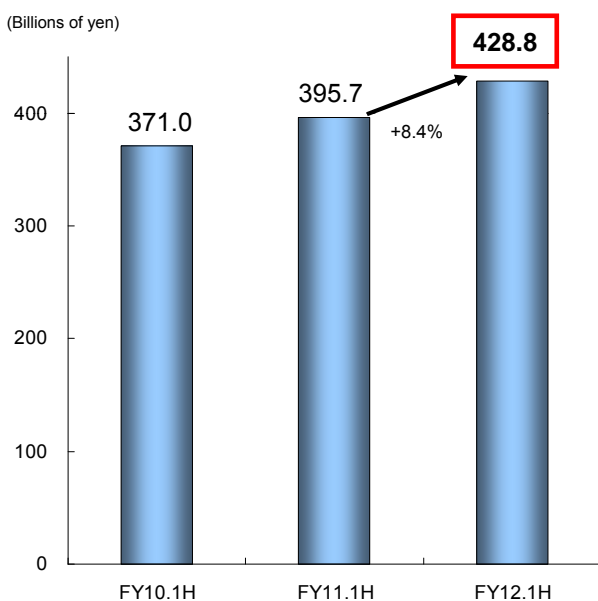
Note: The solvency margin ratios are calculated according to the new standards which became effective as of the end of fiscal year 2011 (March 31, 2012).

Sony Life Operating Performance (4)



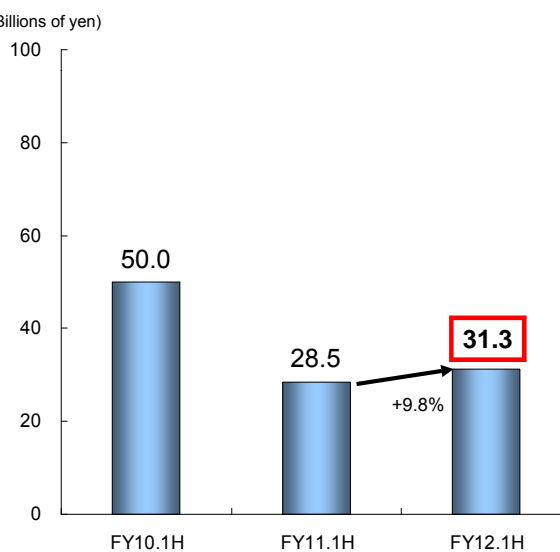
Income from Insurance Premiums

(Billions of yen)



Ordinary Profit

(Billions of yen)



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

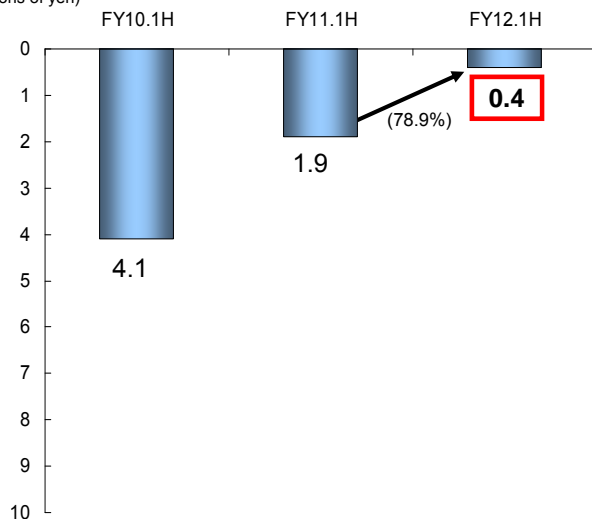
11

Sony Life Operating Performance (5)



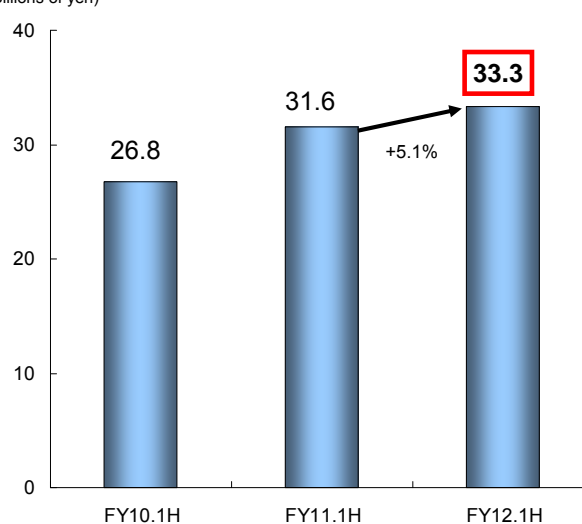
Negative Spread

(Billions of yen)



Core Profit

(Billions of yen)



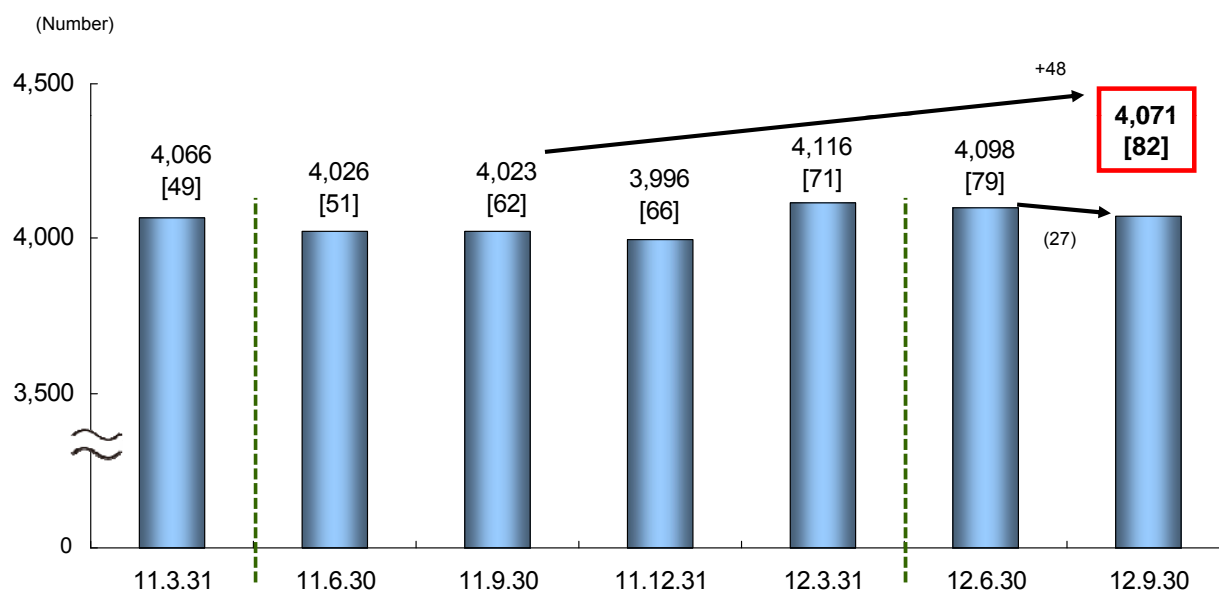
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

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Sony Life Operating Performance (6)



Number of Lifeplanner Sales Employees



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

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

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Sony Life Operating Performance (7)



Breakdown of General Account Assets

(Billions of yen)	12.3.31		12.9.30	
	Amount	%	Amount	%
Japanese government and corporate bonds	3,975.7	83.2%	4,244.6	84.2%
Japanese stocks	45.0	0.9%	32.9	0.7%
Foreign securities	59.6	1.2%	60.6	1.2%
Foreign stocks	30.5	0.6%	29.9	0.6%
Monetary trusts	288.2	6.0%	295.5	5.9%
Policy loans	138.7	2.9%	140.8	2.8%
Real estate	72.9	1.5%	72.1	1.4%
Cash and call loans	64.8	1.4%	58.5	1.2%
Others	102.6	2.1%	105.2	2.1%
Total	4,778.5	100.0%	5,040.4	100.0%

<Asset management review>

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



[Lengthened asset duration]

11. 3.31 18.5 year

12. 3.31 19.2 year

12. 9.30 19.3 year

- Investment in the monetary trusts is mainly into Japanese government and corporate bonds.
- The holding ratio on the real status, of Japanese government and corporate bonds including those invested in monetary trusts in the general account assets: As of Sep. 30, 2012: 90.1% (As of March 31, 2012: 89.2%)

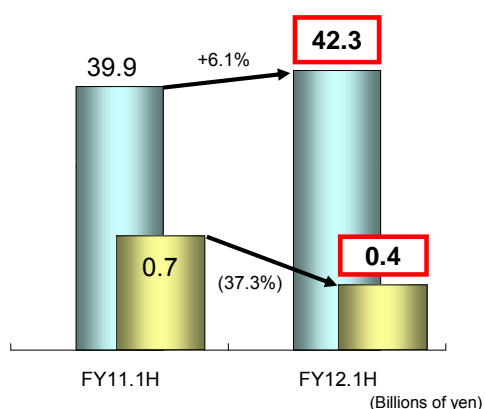
Line item amounts are truncated below ¥100 million; percentage figures are rounded.

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Highlights of Operating Performance: Sony Assurance



■ Ordinary revenues ■ Ordinary profit



- ◆ Ordinary revenues increased but ordinary profit decreased year on year.
- ◆ Ordinary revenues increased year on year, owing to an increase in net premiums written, as the number of insurance policies in force grew steadily, primarily for automobile insurance.
- ◆ Ordinary profit decreased year on year, owing to a rise in the loss ratio due mainly to higher insurance payments per claim for automobile insurance.

(Billions of yen)	FY11.1H	FY12.1H	Change	
Ordinary revenues	39.9	42.3	+2.4	+6.1%
Underwriting income	39.4	41.8	+2.4	+6.1%
Investment income	0.4	0.4	+0.0	+11.2%
Ordinary expenses	39.1	41.9	+2.7	+6.9%
Underwriting expenses	29.7	31.7	+2.0	+6.9%
Investment expenses	0.0	0.0	+0.0	+175.8%
Operating, general and administrative expenses	9.4	10.0	+0.6	+7.3%
Ordinary profit	0.7	0.4	(0.2)	(37.3%)
Net income	0.4	0.2	(0.2)	(47.1%)

(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31	
Underwriting reserves	67.3	70.0	+2.7	+4.0%
Total net assets	18.0	18.3	+0.3	+2.0%
Total assets	118.6	122.2	+3.6	+3.1%

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

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Overview of Performance: Sony Assurance



(Billions of yen)	FY11.1H	FY12.1H	Change
Direct premiums written	39.0	41.3	+5.8%
Net premiums written	39.4	41.8	+6.1%
Net losses paid	21.1	23.1	+9.2%
Underwriting profit	0.3	0.0	(94.5%)
Net loss ratio	60.1%	62.0%	+1.9pt
Net expense ratio	25.5%	25.7%	+0.2pt
Combines ratio	85.7%	87.7%	+2.0pt

<Reasons for changes>

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

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

◆ Increased owing mainly to increases in insurance acquisition cost for new policies and in the system-related expenses.

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

	12.3.31	12.9.30	Change from 12.3.31	
Number of policies in force	1.49 million	1.53 million	+0.03 million	+2.6%
Solvency margin ratio	557.8%	534.4%	(23.4pt)	

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

Notes:

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

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

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

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Sony Assurance's Underwriting Performance by Type of Policy



Direct Premiums Written

(Millions of yen)	FY11.1H	FY12.1H	Change
Fire	66	111	+68.7%
Marine	—	—	—
Personal accident*	3,645	3,895	+6.9%
Voluntary automobile	35,338	37,293	+5.5%
Compulsory automobile liability	—	—	—
Total	39,049	41,300	+5.8%

Net Premiums Written

(Millions of yen)	FY11.1H	FY12.1H	Change
Fire	64	73	+13.6%
Marine	18	74	+294.7%
Personal accident*	3,745	4,009	+7.0%
Voluntary automobile	35,206	37,155	+5.5%
Compulsory automobile liability	408	532	+30.6%
Total	39,443	41,845	+6.1%

Net Losses Paid

(Millions of yen)	FY11.1H	FY12.1H	Change
Fire	40	0	(98.8%)
Marine	11	142	—
Personal accident*	867	941	+8.6%
Voluntary automobile	19,866	21,562	+8.5%
Compulsory automobile liability	410	489	+19.4%
Total	21,196	23,137	+9.2%

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

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

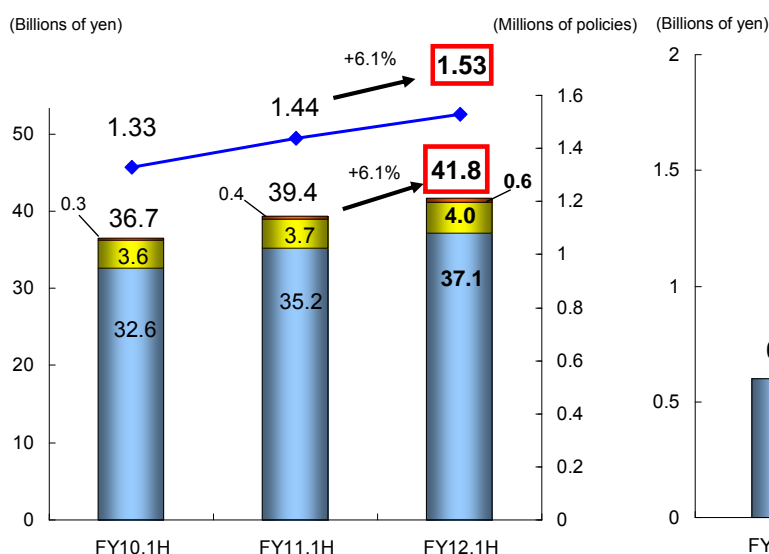
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Sony Assurance Operating Performance (1)



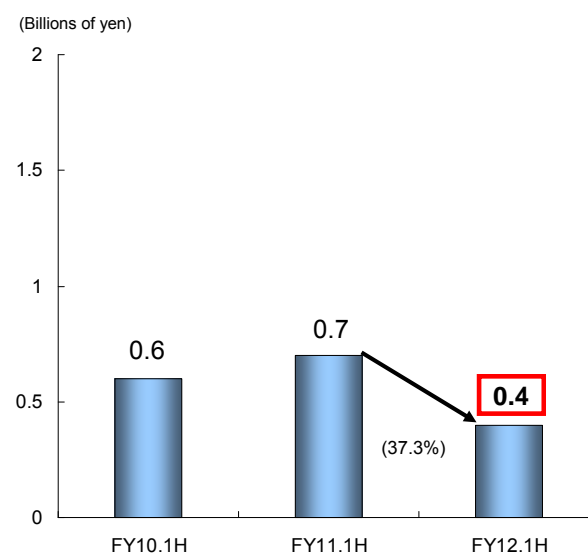
Net Premiums Written and Number of Policies in Force

■ Voluntary automobile insurance ■ Personal accident insurance
■ Other — Number of policies in force



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

Ordinary Profit



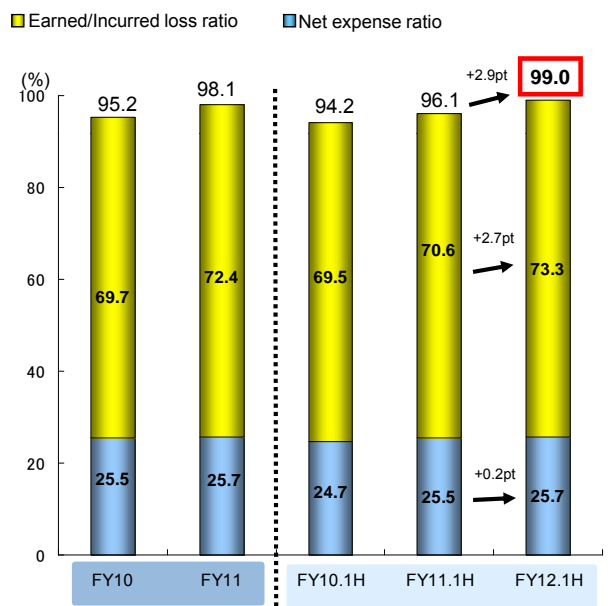
Line item amounts are truncated below ¥100 million; numbers of policies are truncated below 10,000 policies; percentage change figures are rounded.

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Sony Assurance Operating Performance (2)

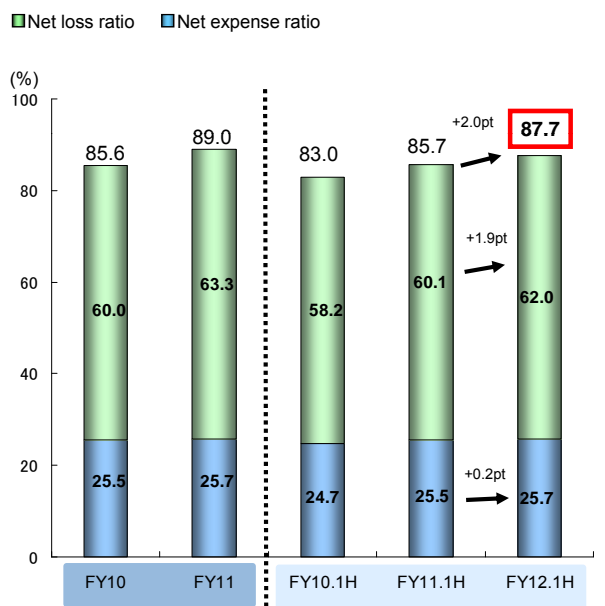


Earned/Incurred Loss Ratio + Net Expense Ratio



Notes:
 Earned/Incurred loss ratio = (Net losses paid + Provision for reserve for outstanding losses + Loss adjustment expenses) / Earned premiums.
 [Earthquake insurance and compulsory automobile liability insurance are excluded from the above calculation.]

<Reference> Combined Ratio (Net Loss Ratio + Net Expense Ratio)

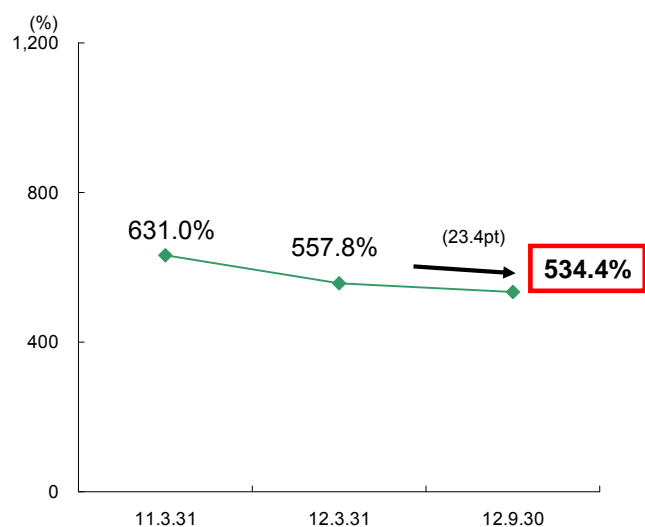


Notes:
 Net expense ratio = (Net losses paid + Loss adjustment expenses) / Net premiums written
 Net loss ratio = Expenses related to underwriting / Net premiums written.

Sony Assurance Operating Performance (3)

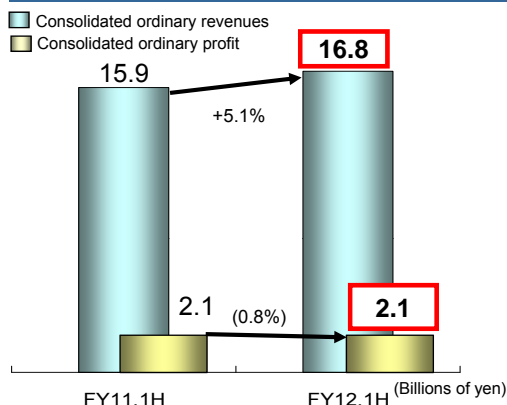


Solvency Margin Ratio



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

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



<Consolidated>

- ◆ Consolidated ordinary revenues increased year on year due to an increase in net fees and commissions resulting from Sony Bank's acquisition of SmartLink Network, Inc. which has become its consolidated subsidiary. Consolidated ordinary profit remained at the same levels. Consolidated net income increased due to recording deferred tax assets on the sale of Sony Bank Securities Inc. on August 1, 2012.

<Non-consolidated>

- ◆ Gross operating profit decreased year on year due to a decrease in profit related to foreign currency transactions which offset higher interest income on loans due to a growing balance of mortgage loans.
- ◆ Net operating profit decreased owing to higher general and administrative expenses led primarily by personal reinforcement for business expansion.
- ◆ Net income (loss) decreased owing to recording extraordinary losses (¥2.8 billion) on the sale of Sony Bank Securities Inc.

<Consolidated>

(Billions of yen)	FY11.1H	FY12.1H	Change	
Consolidated ordinary revenues	15.9	16.8	+0.8	+5.1%
Consolidated ordinary profit	2.1	2.1	(0.0)	(0.8%)
Consolidated net income	0.9	1.8	+0.9	+105.9%

<Non-consolidated>

(Billions of yen)	FY11.1H	FY12.1H	Change	
Ordinary revenues	15.1	15.2	+0.0	+0.2%
Gross operating profit	9.3	8.9	(0.3)	(4.2%)
Net interest income	7.8	8.3	+0.5	+6.6%
Net fees and commissions	0.08	0.01	(0.07)	(87.2%)
Net other operating income	1.4	0.5	(0.8)	(59.5%)
General and administrative expenses	6.8	6.9	+0.1	+2.1%
Net operating profit	2.3	2.0	(0.2)	(12.4%)
Ordinary profit	2.2	1.9	(0.2)	(11.6%)
Net income (loss)	1.2	(0.5)	(1.8)	—

(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31	
Total net assets	62.7	62.4	(0.3)	(0.6%)
Net unrealized gains on other securities (net of taxes)	1.7	2.5	+0.8	+45.3%
Total assets	1,890.5	1,951.5	+61.0	+3.2%

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

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



(Billions of yen)	11.9.30	12.3.31	12.9.30	Change from 12.3.31	
Customer assets	1,743.7	1,864.3	1,921.5	+57.1	+3.1%
Deposits	1,645.2	1,762.2	1,819.3	+57.1	+3.2%
Yen	1,284.3	1,390.5	1,456.0	+65.5	+4.7%
Foreign currency	360.8	371.7	363.3	(8.3)	(2.3%)
Investment trusts	98.5	102.0	102.1	+0.0	+0.1%
Loans outstanding	776.1	835.5	898.6	+63.0	+7.5%
Mortgage loans	697.8	749.6	802.9	+53.3	+7.1%
Others	78.2	85.9	95.6 ¹	+9.7	+11.3%
Number of accounts (10 thousands)	88	89	91	+1	+1.3%
Capital adequacy ratio (domestic criteria) *2	10.52%	11.58%	11.18%	(0.40pt)	
Tier 1 ratio	10.07%	9.63%	9.30%	(0.33pt)	

<Reasons for changes>

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

◆ Foreign currency deposit slightly decreased reflecting the yen's appreciation that had the negative impact on the foreign exchange conversion (negative impact of ¥20.9 billions).

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

*1 Loans in others include corporate loans of ¥88.7 billion.

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

Line item amounts are truncated below ¥100 million; numbers of accounts are truncated below 10 thousands accounts; percentage change figures are rounded.

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



<Reference> On Managerial Accounting Basis

(Billions of yen)	FY11.1 H	FY12.1H	Change	
Gross operating profit	9.3	8.9	(0.3)	(4.2%)
Net interest income ^{*1} ①	8.3	8.5	+0.2	+2.5%
Net fees and commissions ^{*2} ②	0.6	0.2	(0.3)	(55.0%)
Net other operating income ^{*3}	0.3	0.1	(0.2)	(69.2%)
Gross operating profit (core profit) (A) =①+②	8.9	8.8	(0.1)	(1.4%)
Operating expenses and other expenses ③	6.9	6.8	(0.1)	(1.4%)
Net operating profit (core profit) =(A)-③	1.9	1.9	(0.0)	(1.2%)

● Managerial accounting basis

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

*1: Net interest income: Includes profits and losses associated with fund investment recorded in net other operating income, including gains or losses from currency swap transactions.

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

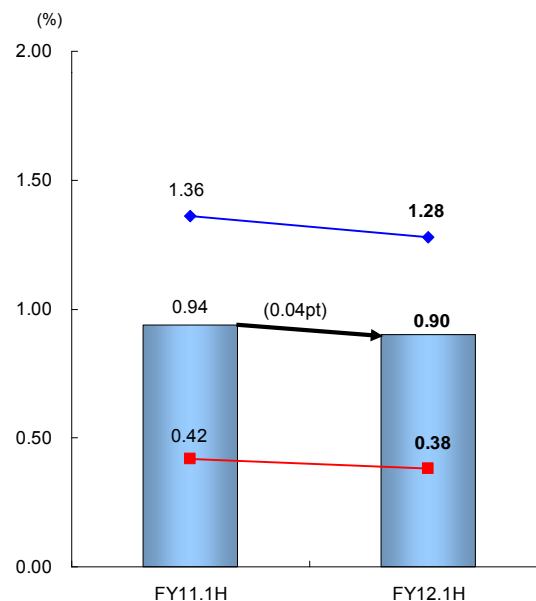
*3: Net other operating income: After the above adjustments (*1 and *2), consists of profits and losses for bond and derivative dealing transactions.

● Core basis

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

<Reference> Interest Spread (Managerial Accounting Basis)

◆ Yield on investment ■ Yield on financing
■ Interest spread



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

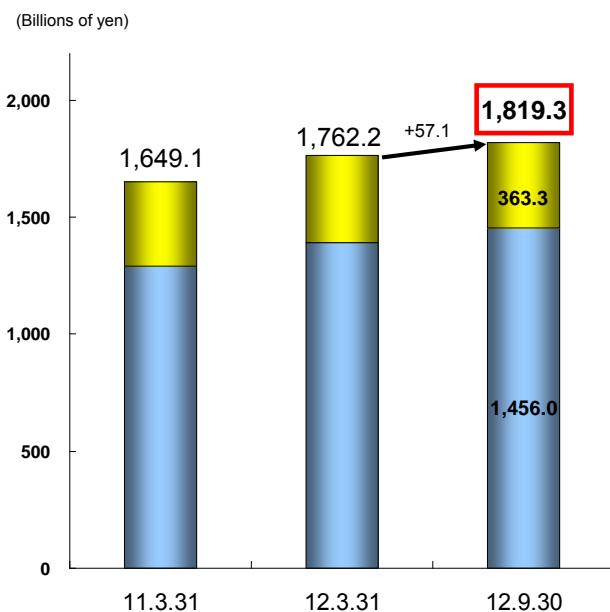
23

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



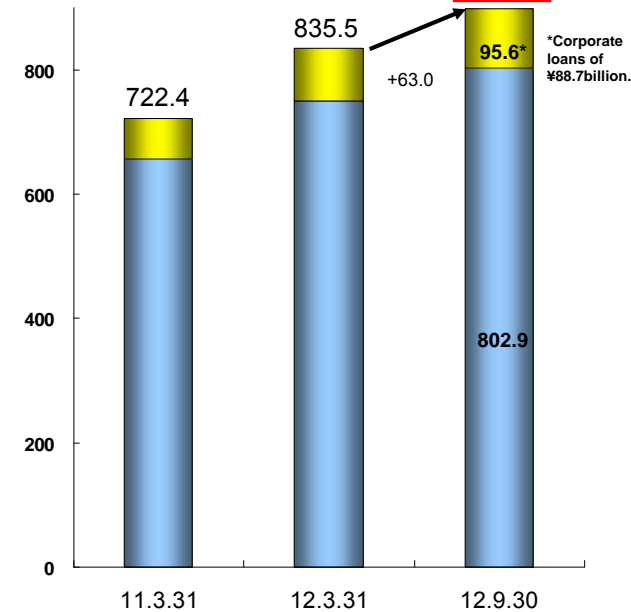
Deposits

■ Yen deposits ■ Foreign currency deposits



Loans

■ Mortgage loans ■ Others

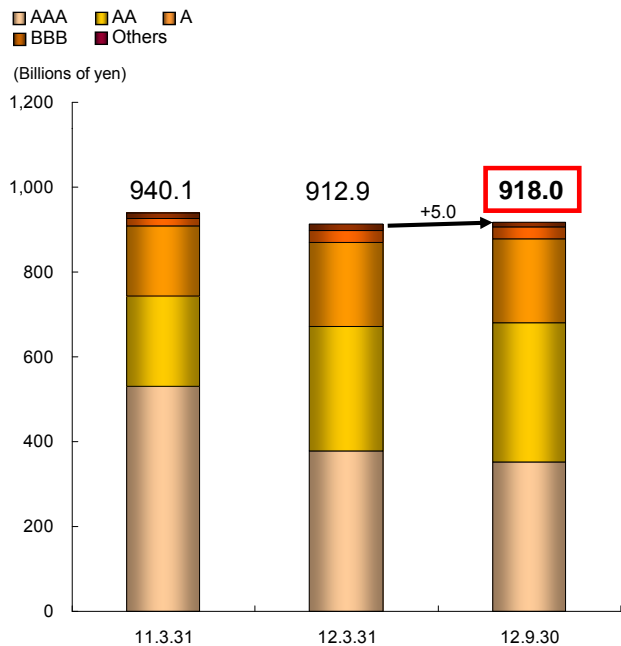


Line item amounts are truncated below ¥100 million.

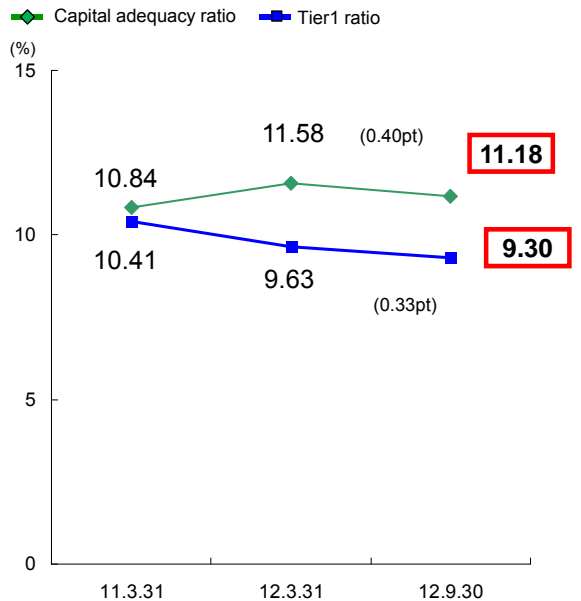
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Operating Performance: Sony Bank (Non-consolidated) (2)

Balance of Securities by Credit Ratings



Non-Consolidated Capital Adequacy Ratio (Domestic Criteria)



* Calculated based on the standard FSA Notification No. 19 (2006), which establishes standards based on Article 14-2 of the banking Act of Japan for determining the capital adequacy of a bank in light of the assets held by the bank.

Line item 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)	FY11 Actual	FY12 Forecast	Change
Consolidated ordinary revenues	1,078.0	1,115.0	+3.4%
Life insurance business	967.5	994.5	+2.8%
Non-life insurance business	80.0	86.8 → 85.0	+8.4% → +6.1%
Banking business	32.5	34.5	+6.0%
Consolidated ordinary profit	74.6	67.0	(10.2%)
Life insurance business	68.1	61.5	(9.8%)
Non-life insurance business	2.8	2.6	(9.1%)
Banking business	3.4	3.6	+3.9%
Consolidated net income	32.8	37.0	+12.8%

■ Life insurance business

The forecast of ordinary revenues and ordinary profit remains unchanged because the actual results for the first half of the fiscal year were close to the amounts we had expected.

■ Non-life insurance business

SFH revised downward its forecast of ordinary revenues. This is because the net premiums written during the first half of the fiscal year were less than we had expected at the beginning of the fiscal year, and we assume this condition will continue in the second half of the fiscal year, due to intensified competition in Japan's automobile insurance industry. On the other hand, the forecast of ordinary profit remains unchanged because we expect the cut back on expenses and a reversal of catastrophe reserve will offset an impact from the aforementioned decrease in ordinary revenues and the loss ratio which is expected to stay at a high level.

■ Banking business

The forecast of ordinary revenues is unchanged. This is because actual performance for the first half of the fiscal year was in line with forecasts made at the beginning of the fiscal year, and the balance of loans, especially mortgages, is expected to increase steadily in the second half of the fiscal year. The forecast of ordinary profit is unchanged, as we anticipate a steady increase in interest income on loans due to a rise in the balance of mortgage loans, which should offset an assumed decrease in profit related to foreign currency transactions.

Dividend Forecast for the Year Ending March 31, 2013

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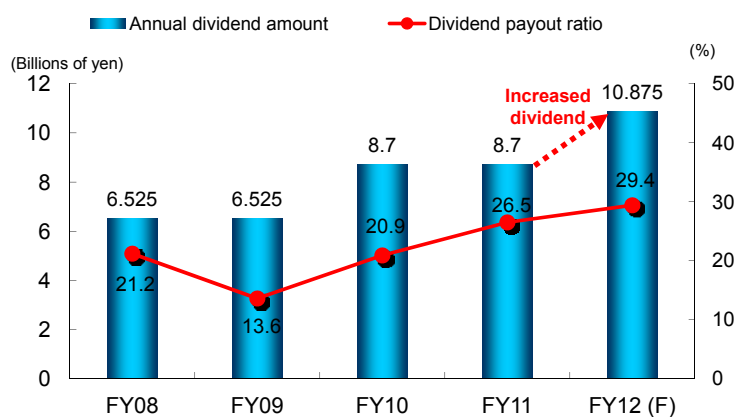
Dividend Forecast for the Year Ending March 31, 2013

We have decided on a year-end per-share dividend of ¥25 for the year ending March 31, 2013, up ¥5 from the previous year's ¥20.

■ Reasons for Dividend Increase

Our dividend policy is to basically maintain stable dividends. The policy also aims for steady increases in dividends in line with earnings growth over the medium to long terms.

We have decided to increase the year-end dividend for the year ending March 31, 2013, after looking during the first half under review and taking into account such overall factors as the management environment in which the Group operates.



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

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

(Billions of yen)	12.3.31 (JGB yield)	12.9.30 (JGB yield)	Change from 12.3.31
MCEV	1,041.5	1,068.3	+26.8
Adjusted net worth	409.2	467.2	+58.0
Value of existing business	632.4	601.2	(31.2)

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

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

(Reasons for change)

◆ MCEV increased due to the addition of new policies while an increase in prices of ultralong-term JGBs held from an ALM perspective offset the negative effect of a decrease in the value of existing business led by a decline in ultralong-term interest rates.

◆ New business value (new business margin) for the first half of this fiscal year was ¥30.5 billion (6.1%) while that for the previous fiscal year amounted to ¥65.2 billion (6.4%).

Note: New business margin = (Value of new business) / (present value of premium income)

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

(Billions of yen)	12.3.31	12.9.30	Change from 12.3.31
The risk amount based on economic value	551.5	593.2	+41.7

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

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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: Lifeplanner sales employees and partner Banks (7*) As of November 14, 2012

Financial Highlights for FY12.1H: Number of new policies: 2,578, New policy amount: ¥18.3 billion
Number of policies in force: 6,209, Policy amount in force: ¥47.5 billion (As of September 30, 2012)

Sony Bank's Mortgage Loans through Sony Life

- Sony Life accounts for 23% of the balance of mortgage loans as of September 30, 2012
- Sony Life accounts for 25% of the amount of new mortgage loans for FY12.1H



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

Sony Assurance's Auto Insurance Sold by Sony Life

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

* Sony Life started handling automobile insurance in May 2001.



Recent Topics 2



<Highlights for FY12.2Q>

- 2012-7-23 Sony Assurance launched renewed official website and smartphone site
- 2012-7-27 Sony Assurance began providing smartphone designed to assist drivers to be conscious of the importance of safe driving, to solve problems when troubled and to get estimates and apply for automobile insurance via smartphone. Sony Assurance is the first Japanese automobile insurance provider to offer these smartphone applications and services.
- 2012-8-01 AEGON Sony Life Insurance began offering a new individual variable annuity product, "With Family" through Sony Life's Lifeplanner sales employees
- 2012-8-01 Sony Bank transferred all Sony Bank securities' shares to Monex Group with the aim of enhancing financial products intermediary services through strengthening business alliance with Monex Group
- 2012-9-24 Sony Assurance launched renewed customer communication website
- 2012-10-01 Sony Assurance made a commitment of an initial response by an appointed staff member within an hour after receiving an accident report for automobile insurance policyholders
- 2012-10-19 Sony Life launched the second phase of its "Co-Creation Project"
- 2012-10-22 Sony Bank began offering Chinese Yuan, South African Rand and Swedish Krona for foreign currency deposits
- 2012-11-01 Sony Assurance revised automobile insurance including a discount on paperless insurance policies and establishing a new rider, commencing on or after November 1, 2012

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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			12.9.30		
	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)	Carrying amount	Fair value	Net unrealized gains (losses)
Held-to-maturity securities	2,914.3	2,892.1	(22.1)	3,404.8	3,560.6	155.8	3,632.9	3,838.4	205.4
Available-for-sale securities	940.1	964.3	24.2	895.1	956.1	60.9	915.0	992.9	77.8
Japanese government and corporate bonds	884.4	904.1	19.7	849.1	902.6	53.4	876.7	950.9	74.1
Japanese stocks	49.8	53.7	3.8	29.1	34.9	5.8	20.6	22.7	2.1
Foreign securities	1.9	1.8	(0.0)	15.3	16.7	1.3	16.2	17.5	1.3
Other securities	3.8	4.6	0.7	1.4	1.7	0.2	1.4	1.7	0.2
Total	3,854.4	3,856.5	2.0	4,299.9	4,516.8	216.8	4,548.0	4,831.3	283.3

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

11.3.31		12.3.31		12.9.30	
Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income	Balance sheet amount	Net valuation gains (losses) recorded in income
—	—	—	—	—	—

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

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Sony Life's Breakdown of Net Assets



Net Assets on BS, Real Net Assets and Solvency Margin

(Billions of yen)

	①Net Assets (B/S)		②Real Net Assets		③Solvency Margin		Notes
	12.3.31	12.9.30	12.3.31	12.9.30	12.3.31	12.9.30	
Total shareholders' equity	232.2	241.5	232.2	241.5	223.1	240.9	③After estimated distributed income deducted
Net unrealized gains on other securities, net of taxes	34.0	45.7	34.0	45.7	—	—	
Net unrealized gains (losses) on available-for-sale securities	—	—	—	—	54.6	69.8	③Before tax x 90%
Land revaluation, net of taxes	(1.3)	(1.3)	(1.3)	(1.3)	—	—	
Reserve for price fluctuations	—	—	25.3	28.6	25.3	28.6	
Contingency reserve	—	—	55.3	57.3	55.3	57.3	
General reserve for possible loan losses	—	—	—	—	0.0	0.0	
Net unrealized gains on real estate	—	—	0.6	0.6	(0.1)	(0.1)	②Before tax (after revaluation) ③Before tax (Before revaluation) x 85% (if losses x 100%)
Excess amount of policy reserves based on Zillmer method	—	—	350.4	361.3	304.4	328.0	③After deducting exclusion amount
Unallotted portion of reserve for policyholders' dividends	—	—	0.7	1.1	0.7	1.1	
Deferred tax assets	—	—	—	—	58.7	66.7	
Unrealized gains (losses) on held-to-maturity bonds	—	—	155.8	205.4	—	—	②Before tax
Deferred tax liabilities for available-for-sale securities	—	—	18.3	23.6	—	—	
Total	264.8	285.8	871.4	963.9	722.1	792.4	

(Note: Real net assets excluding net unrealized gains (losses) on held-to-maturity securities and on policy reserve matching bonds, are ¥715.5 billion as of March 31, 2012, and ¥758.5 billion as of September 30, 2012.

Amounts are truncated below ¥100 million.

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