

Preliminary Consolidated Financial Results for the Six Months Ended September 30, 2008 (Prepared in Accordance with Japanese GAAP)

Tokyo, October 29, 2008—Today, the parent company of Sony Financial Holdings Inc. (“SFH”), Sony Corporation, is expected to announce its consolidated financial results for the second quarter (or the three months) ended September 30, 2008, prepared in accordance with generally accepted accounting principles and practices in the United States (“U.S. GAAP”). Sony Corporation’s U.S. GAAP results are expected to include financial results for Sony Group’s Financial Services segment, which includes SFH and the SFH Group.

Although our preparation of financial results for SFH and the SFH Group, in accordance with generally accepted accounting principles and practices in Japan (“Japanese GAAP”), is not yet complete, preliminary consolidated financial results for the six months ended September 30, 2008 (April 1, 2008 to September 30, 2008) are provided below as part of our efforts to disclose information to our shareholders and investors in a timely and appropriate manner.

We plan to announce our definitive consolidated financial results for the six months ended September 30, 2008, on November 17, 2008.

1. Preliminary Consolidated Financial Results for the Six Months Ended September 30, 2008 (April 1, 2008 to September 30, 2008)

(Billions of yen)

	Ordinary revenues	Ordinary profit	Net income
For the Six Months ended September 30, 2008 (Preliminary)	¥ 420.0	¥ 22.4	¥ 12.1
(Reference) For the Six Months ended September 30, 2007 (Actual)	¥ 404.6	¥ 27.5	¥ 16.7

Note: The above-stated figures are prepared in accordance with Japanese GAAP. Fractional amounts of less than ¥ 0.1 billion are discarded.

2. Principal Reasons for Changes in Consolidated Financial Results

During the six months ended September 30, 2008, **consolidated ordinary revenues** rose year on year, owing to increases in ordinary revenues from all three businesses—life insurance, non-life insurance and banking. Looking at each segment, ordinary revenues from the life insurance business increased, owing to higher income from insurance premiums associated with an increased policy amount in force. Ordinary revenues from the non-life insurance business rose, due to increased net premiums written, as the number of insurance policies in force grew as a result of strong sales of new automobile policies. Ordinary revenues from the banking business expanded, owing mainly to higher interest income, such as interest on loans, in line with business expansion.

Consolidated ordinary profit decreased, primarily owing to a deterioration in asset investment conditions. Notably, the fair value of securities decreased as a result of worldwide financial market disruption. Broken down by business, ordinary profit from the life insurance business decreased despite solid income from insurance premiums associated with an increased policy amount in force. This decrease was due to larger amounts of insurance claims and other payments and operating expenses in line with business expansion, as well as the deterioration of gains and losses from investments. Ordinary

profit from the non-life insurance business fell, although income from insurance premiums rose. This decrease was due mainly to increased operating expenses to strengthen non-life business foundations, as well as to an increased amount of claims paid, led by those resulting from natural disasters Ordinary profit from the banking business declined, owing primarily to increased general and administrative expenses, such as system-related expenses, despite an increase in interest income and other income. All three businesses posted positive ordinary profits for the three months ended June 30, 2008, and the three months ended September 30, 2008.

Consolidated net income decreased year on year, reflecting the decline in consolidated ordinary profit.

SFH's forecast of consolidated financial results for the fiscal year ending March 31, 2009, is unchanged from the forecast announced on May 14, 2008. As it is extremely difficult to forecast future market fluctuations, our current forecast does not incorporate the potential impact of market fluctuations on and after October 1, 2008.

These preliminary results are based on information available to SFH's management as of this date, and may differ substantially from actual results expected to be announced on November 17, 2008 for a variety of reasons.

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.

* The scope of consolidation for SFH's consolidated results for the six months ended September 30, 2007 included Sony Financial Holdings Inc., Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., Sony Life Insurance (Philippines) Corporation, and Sony Bank Securities Inc. The scope of consolidation for SFH's consolidated results for the six months ended September 30, 2008 also included AEGON Sony Life Planning Co., Ltd. as an affiliated company accounted for under the equity method.

On October 29, 2008, Sony Corporation will announce its consolidated financial results for the second quarter ended September 30, 2008. 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. For the scope of Sony Group's Financial Services segment, please refer to the October 29, 2008, news release from Sony Corporation.

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[Reference]

The Conditions of Securities Held by Sony Life (non-consolidated basis)

In view of the continued uncertainty of financial market conditions on and after October 1, 2008, SFH hereby discloses the conditions of securities held in the general account and stock-related derivative transactions of Sony Life Insurance Co., Ltd. (“Sony Life”), whose investment assets account for the majority of those of the SFH Group. The table below shows preliminary amounts for Sony Life’s net unrealized gains/losses on securities as of September 30, 2008, and pro-forma amounts for its net unrealized gains/losses on securities calculated, on a trial basis, based on the fair value as of October 24, 2008.

The deterioration of net unrealized gains/losses on securities held by Sony Life was due primarily to the decline in the Japanese stock market. Sony Life held no sub-prime loan related nor Lehman Brothers related securities.

(Billions of yen)

	Fair value as of September 30, 2008 (Preliminary)	Net unrealized gains/losses on securities as of September 30, 2008 (Preliminary)	Net unrealized gains/losses on securities as of October 24, 2008 (Trial calculation)
Available-for sale securities	¥ 2,667.9	¥ 33.8	¥ (39.6)
Japanese stocks	¥ 171.6	¥ 24.1	¥ (22.8)
Convertible bonds and other	¥ 377.0	¥ (20.4)	¥ (28.6)
Stock-related derivative transactions	—	—	¥ 13.6

Notes:

- 1) Net unrealized gains/losses on available-for-sale securities in the chart above are calculated by subtracting the book value from the fair value and differ from the “net unrealized gains/losses on other securities, net of taxes” in the financial statements.
- 2) As of October 24, 2008, the weighted-average fair value of convertible bonds held by Sony Life was ¥91.9.
- 3) Stock-related derivative transactions in the chart above indicate transactions that Sony Life made on and after October 1, 2008, for the purpose of hedging against the price decline risks of Japanese stocks and convertible bonds held by Sony Life.

The explanations above are based on information available as of the current date. Formal accounting procedures have not been followed for preliminary amounts or trial calculations.