

**Preliminary Consolidated Financial Results for
the Nine Months Ended December 31, 2010
(Prepared in Accordance with Japanese GAAP)**

Tokyo, February 3, 2011—Today, the parent company of Sony Financial Holdings Inc. (“SFH”), Sony Corporation, is expected to announce its consolidated financial results for the third quarter ended December 31, 2010, 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 nine months ended December 31, 2010 (April 1, 2010, to December 31, 2010), 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 final consolidated financial results for the nine months ended December 31, 2010, on February 14, 2011.

**1. Preliminary Consolidated Financial Results for the Nine Months Ended December 31, 2010
(April 1, 2010 to December 31, 2010)**

	Ordinary revenues	Ordinary profit	Net income	Net income per share (Yen)
For the Nine Months Ended December 31, 2010 (Preliminary)	746.0	69.3	38.3	17,647
(Reference) For the Nine Months Ended December 31, 2009 (Actual)	720.7	58.3	33.8	15,560.25

Note: Fractional amounts of less than ¥ 0.1 billion are discarded except net income per share.

2. Principal Reasons for Changes in Consolidated Financial Results

During the nine months ended December 31, 2010 (April 1, 2010, to December 31, 2010), **consolidated ordinary revenues, consolidated ordinary profit and consolidated net income** increased compared with the same period of the previous fiscal year, due mainly to an increase in income from insurance premiums as well as higher interest income and dividends and gains on sale of securities on general account assets in the life insurance business.

Segment information is as follows.

Life Insurance Business

Ordinary revenues and Ordinary profit from the life insurance business increased year on year due to higher income from insurance premiums associated with steady increases in the new policy amount and the policy amount in force, as well as higher interest income and dividends and gains on sale of securities on general account assets.

Non-life Insurance Business

Ordinary revenues and ordinary profit from the non-life insurance business increased year on year, owing to an increase in net premiums written, primarily for automobile insurance.

Banking Business

Ordinary revenues from the banking business decreased year on year, owing mainly to a decrease in gains on foreign exchange transactions. Ordinary profit decreased due primarily to an increase in general and administrative expenses, despite an increase in gross operating profit, driven by improved investment performance.

Today, SFH also announced its financial results forecast for the fiscal year ending March 31, 2011. Please refer to the release.

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 February 14, 2011 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.

*SFH's scope of consolidation for the nine months ended December 31, 2010, includes 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. It also includes AEGON Sony Life Insurance Co., Ltd. and SA Reinsurance Ltd., as affiliated companies accounted for under the equity method. This scope of consolidation for the nine months ended December 31, 2009 does not include SA Reinsurance Ltd.

On February 3, 2011, Sony Corporation will announce its consolidated financial results for the third quarter ended December 31, 2010. 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 February 3, 2011, news release by Sony Corporation.

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Reference:**Significant Differences between Japanese GAAP and U.S. GAAP**

SFH's consolidated results are prepared in accordance with accounting principles and practices generally accepted in Japan ("Japanese GAAP") and provisions of the Insurance Business Law. 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 U.S. GAAP. Some significant differences between Japanese GAAP and U.S. GAAP are described below.

(1) Policy reserves (future insurance policy benefit) in the insurance business

As the calculation standards differ between the Japanese regulations and U.S. GAAP, profits and losses during the period differ as well. Under the Insurance Business Law of Japan, insurance companies in Japan are required to accumulate a policy reserve for the fulfillment of future obligations such as payment of insurance benefits based on the accumulation method and actuarial assumptions approved by the authorities of the supervisory administrative agencies in Japan, whereas under U.S. GAAP, liabilities for future insurance policy benefits are primarily composed of the present value of estimated future payments to policyholders. Under U.S. GAAP, liabilities for future insurance policy benefits are computed based upon actuarial assumptions, such as future investment yield, and other factors. These assumptions are reviewed on a periodic basis. Liabilities for future insurance policy benefits also include liabilities for minimum guaranteed benefits related to certain insurance products such as variable insurance policies. With respect to liabilities for minimum guaranteed benefits, the relevant insurance policies differ between the Japanese regulations and U.S. GAAP.

(2) Accounting treatment of insurance acquisition costs

Under Japanese GAAP, insurance acquisition costs in the life insurance and the non-life insurance businesses are charged as costs when incurred, whereas under U.S. GAAP insurance acquisition costs are deferred and amortized, in general, equally over the premium-paying period of the related insurance policies by using the same calculation basis used in computing future insurance policy benefit. The deferred insurance acquisition costs for variable insurance and other non-traditional life insurance policies are amortized over the expected life span of policies in proportion to the estimated gross profits. The estimated gross profits are reviewed in case the assumptions for calculations change materially due to significant fluctuations in stock market and other factors. Under U.S. GAAP, insurance acquisition costs include such items as commission, medical examination and inspection report fees that vary with and are primarily related to acquiring new insurance policies as long as they are recoverable.

(3) Contingency reserve

Pursuant to provisions of the Insurance Business Law, to ensure the fulfillment of future obligations, insurance companies in Japan are required to accumulate a contingency reserve to account for the risk of insurance payment events occurring at a higher-than-expected rate due to higher-than-expected mortality and morbidity rates (insurance risks), the risk of actual investment yields being lower than the assumed investment yields related to outstanding policies (assumed interest rate risk), the risk of actual investment results being lower than the amount guaranteed related to minimum guaranteed portion of variable life insurance or variable annuities (minimum guarantee risks) and other risks. The Insurance Business Law establishes the accumulation standard and a maximum amount of reserve for each risk to provide and to reverse the contingency reserve. Contingency reserve is recorded as a component of policy reserve in the balance sheets. Under U.S. GAAP, there is no requirement for the provision of such legal reserve.

(4) Catastrophe reserve

Pursuant to the provisions of the Insurance Business Law, non-life insurance companies in Japan are required to accumulate an amount calculated based on premium income to cover losses due to catastrophic events. The catastrophe reserve acts as a provision against risks to which the law of large numbers is not applicable on a single-year basis, in consideration of the special characteristics of non-life insurance business to cover a wide range of risks including disasters. The catastrophe reserve shall be reversed during the fiscal year in which a catastrophe occurs. Furthermore, the catastrophe reserve is accounted for as part of underwriting reserves on the balance sheet. There is no requirement for the accumulation of such a legal reserve under U.S. GAAP.

(5) Reserve for price fluctuations

Pursuant to provisions of the Insurance Business Law, insurance companies in Japan are required to accumulate a reserve to cover losses due to price fluctuations in assets subject to market price volatility, particularly investments in stocks, bonds and foreign currency-denominated investments. The Insurance Business Law establishes the accumulation standard and a minimum amount of reserve for each asset to provide and to reverse the reserve for price fluctuations. The reserve for price fluctuations may be reversed to reduce deficits arising from price fluctuations of those assets. Under U.S. GAAP, there is no requirement for the provision of such legal reserve.

(6) Accounting treatment of convertible bonds (CBs)

Under Japanese GAAP, differences between the book value and market value of the CBs held as available-for-sale securities are recorded as changes in net unrealized gains/losses on other securities, net of taxes, in net assets on the balance sheets, without charging to the income statements, whereas under U.S. GAAP, changes in the market value are reflected in the income statements in accordance with Statement of Financial Accounting Standards (“FAS”) No. 155, “Accounting for Certain Hybrid Financial Instruments.” In addition, with respect to accounting treatments of stocks converted from CBs, under U.S. GAAP the market value at the date of conversion to stocks is recognized as the book value of stocks that are converted from CBs, whereas under Japanese GAAP the book value is carried at the CB acquisition cost even after conversion. Consequently, as the book value (or acquisition cost) is different depending on which accounting treatments are applied, gains/losses on sales and impairment losses may differ as well.