

May 20, 2011

Company Name: Sony Financial Holdings Inc.  
 Name of Representative: Katsumi Ihara,  
 President and Representative Director  
 (Code: 8729, TSE First Section)

**Variation of Non-consolidated Financial Results for the  
 Year Ended March 31, 2011, Comparing from the Previous Fiscal Year**

Tokyo, May 20, 2011—Sony Financial Holdings Inc. (“SFH”) today announced its variation of non-consolidated financial results for the year ended March 31, 2011 (April 1, 2010, to March 31, 2011), comparing from the previous fiscal year, as indicated below.

**1. Variation of Non-consolidated Financial Results for the Year Ended March 31, 2011, Comparing from the Previous Fiscal Year (April 1, 2010, to March 31, 2011)**

(Millions of yen, except for items specifically stated)

	Operating revenues	Operating profit	Ordinary profit	Net income	Net income per share (Yen)
Financial results for the year ended March 31, 2010 (A)	8,065	7,083	7,098	7,056	3,244.39
Financial results for the year ended March 31, 2011 (B)	9,029	7,820	7,823	7,771	3,573.05
Amount of change (B-A)	963	736	725	714	328.66
Percentage change (%)	11.9	10.4	10.2	10.1	10.1

(Fractional amounts of less than ¥1 million are discarded.)

**2. Principal Reasons for the Variation**

SFH, as a pure holding company, ordinary revenues consist primarily of management control fees and dividend income from its subsidiaries. During the period ended March 31, 2011, operating revenues, operating income, ordinary profit, net income, and net income per share increased comparing from the previous fiscal year, due to a higher gain on dividend income from its life insurance subsidiary.

Note: This disclosure is to fulfill a requirement subject to Securities Listing Regulations of Tokyo Stock Exchange, Group Inc.

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