

**Preliminary Consolidated Financial Results for
the Six Months Ended September 30, 2019
(Prepared in Accordance with Japanese GAAP)**

Tokyo, October 30, 2019—Today, Sony Corporation, the parent company of Sony Financial Holdings Inc. (“SFH”), is expected to announce its consolidated financial results for the second quarter ended September 30, 2019 (July 1 to September 30, 2019), prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Sony Corporation’s U.S. GAAP results are expected to include financial results for the Sony Group’s Financial Services segment, which comprises the Sony Financial Group.

Although our preparation of financial results for the Sony Financial Group, in accordance with generally accepted accounting principles in Japan (“Japanese GAAP”), is not yet complete, preliminary consolidated financial results for the six months ended September 30, 2019 (April 1 to September 30, 2019) 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 six months ended September 30, 2019, on November 12, 2019.

1. Preliminary Consolidated Financial Results for the Six Months Ended September 30, 2019

(Billions of yen)

	(Actual) For the six months ended September 30, 2018 (April 1 to September 30, 2018)	(Preliminary) For the six months ended September 30, 2019 (April 1 to September 30, 2019)
Ordinary revenues	860.8	894.4
Ordinary profit	47.2	59.6
Profit attributable to owners of the parent	31.7	40.4
Net income per share (Yen)	73.04	92.98

(Reference) Net assets attributable to shareholders, which equals total net assets minus subscription rights to shares and non-controlling interests, and total assets as of September 30, 2019, were ¥679.3 billion and ¥14,143.3 billion, respectively.

Note: Fractional amounts of less than ¥0.1 billion are discarded for ordinary revenues, ordinary profit and profit attributable to owners of the parent.

2. Principal Reasons for Changes in Preliminary Consolidated Financial Results

During the six months ended September 30, 2019 (April 1 to September 30, 2019), ordinary revenues increased 3.9% compared with the same period of the previous fiscal year (“year-on-year”), to ¥894.4 billion, owing to increases in ordinary revenues from all the businesses: life insurance, non-life insurance and banking businesses. Ordinary profit increased 26.4% year on year, to ¥59.6 billion, owing to increases in ordinary profit from all the businesses mentioned above. Profit attributable to owners of the parent was up 27.3% year on year, to ¥40.4 billion, owing to the increase in ordinary profit.

Preliminary Operating Performance by Business Segment

(Billions of yen)

	(Actual) For the six months ended September 30, 2018 (April 1 to September 30, 2018)	(Preliminary) For the six months ended September 30, 2019 (April 1 to September 30, 2019)
Ordinary revenues	860.8	894.4
Life insurance business	779.3	806.9
Non-life insurance business	57.7	60.6
Banking business	22.0	24.5
Ordinary profit	47.2	59.6
Life insurance business	37.4	48.7
Non-life insurance business	5.4	5.7
Banking business	4.6	5.6

Life Insurance Business

Ordinary revenues increased 3.5% year on year, to ¥806.9 billion, due to higher insurance premium revenue, mainly from single premium insurance, despite a decrease in net gains on investments in the separate account. Ordinary profit rose 30.3% year on year, to ¥48.7 billion, as costs related to the acquisition of new policies fell due to a decline in the new policy amount and profit rose in tandem with expansion of the policy amount in force.

Non-life Insurance Business

Ordinary revenues expanded 5.0% year on year, to ¥60.6 billion, and ordinary profit increased 5.9% year on year, to ¥5.7 billion, mainly due to an increase in net premiums written for mainstay automobile insurance.

Banking Business

Ordinary revenues expanded 11.5% year on year, to ¥24.5 billion, and ordinary profit was up 20.5% year on year, to ¥5.6 billion, due to increases in such income as interest on loans in line with a growing balance of mortgage loans and higher interest income on investment securities.

SFH's forecast of consolidated financial results and dividends for the fiscal year ending March 31, 2020, is unchanged from the forecast announced on April 26, 2019.

(Reference) Forecast of Consolidated Financial Results and Dividends for the Fiscal Year Ending March 31, 2020

(Billions of yen)

	(Actual) Year ended March 31, 2019 (Apr.1, 2018, to Mar. 31, 2019)	(Forecast) Year ending March 31, 2020 (Apr. 1, 2019, to Mar. 31, 2020)
Ordinary revenues	1,629.1	1,690
Ordinary profit	93.8	98
Profit attributable to owners of the parent	62.0	65
Net income per share (Yen)	142.69	149.42
Dividend per share (Yen)	62.5	65.0

Note: Fractional amounts of less than ¥0.1 billion are discarded for ordinary revenues, ordinary profit and profit attributable to owners of the parent.

Today, SFH also announced [Reference Disclosure] Key Performance Figures Based on U.S. GAAP. Please refer to the following URL:

https://www.sonyfh.co.jp/en/financial_info/results/sfh_fy2019_2q_02.pdf

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 12, 2019 for a variety of reasons.

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, SFH's parent company, which prepares its financial statements in accordance with U.S. GAAP.

*SFH's scope of consolidation includes following companies:

Sony Financial Holdings Inc., Sony Life Insurance Co. Ltd., Sony Assurance Inc., Sony Bank Inc.,
Sony Payment Services Inc., SmartLink Network Hong Kong Limited, SmartLink Network Europe B.V. **,
Sony Lifecare Inc., Lifecare Design Inc., Proud Life Inc., Sony Financial Ventures Inc.**, and SFV · GB L.P. **

Affiliated companies accounted for under the equity method:

AEGON Sony Life Insurance Co., Ltd., and SA Reinsurance Ltd.

** Sony Financial Ventures Inc. is included in the scope of consolidation from the second quarter ended September 30, 2018, SFV · GB L.P. is included in the scope of consolidation from the fourth quarter ended March 31, 2019 and SmartLink Network Europe B.V. is included in the scope of consolidation from the second quarter ended September 30, 2019 respectively.

On October 30, 2019, Sony Corporation is scheduled to announce its consolidated financial results for three months ended September 30, 2019 (July 1 to September 30, 2019).

Statements made in this press release concerning the current plans, expectations, strategies and beliefs of the Sony Financial Group. Any statements contained herein that are not historical facts are forward-looking statements or pro forma information. Forward-looking statements may include—but are not limited to—words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “assume,” “forecast,” “predict,” “propose,” “intend” and “possibility” that describe future operating activities, business performance, events or conditions. Forward-looking statements, whether spoken or written, may also be included in other materials released to the public. These forward-looking statements and pro forma information are based on assumptions, decisions and judgments made by the management of Sony Financial Group companies, and are based on information that is currently available to them. As such, they 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. Sony Financial Group companies are under no obligation to revise forward-looking statements or pro forma information in light of new information, future events or other findings. The information contained in this press release 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 to 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 in Japan or abroad.

Inquiries:

Investor Relations Dept.
Sony Financial Holdings Inc.
Telephone: +81-3-5290-6500
E-mail: press@sonyfh.co.jp

Website of Sony Financial Holdings Inc.

https://www.sonyfh.co.jp/index_en.html