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CORPORATE FINANCE



08001832

April 4, 2008

File No. 82-35126  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**SUPPL**

Re: Sony Financial Holdings Inc. - Rule 12g3-2(b)

Dear Sir / Madam:

In order for us to comply with the requirements of the Rule 12g3-2(b), we, Sony Financial Holdings Inc. (the "Company"), enclose herewith Exhibits 1 through 5, listed in the attached sheet, which are English versions and/or English translations of the documents which were published by the Company in the period from January 1, 2008 to March 31, 2008 and which are all the documents of the Company required to be furnished to the SEC in respect of such period under the Rule 12g3-2(b).

We will continue to submit to you English versions, English translations, adequate summaries and/or brief descriptions in English of the published documents of the Company to the extent required under the Rule 12g3-2(b).

Yours faithfully,

Sony Financial Holdings Inc.

By Hiroemichi Fujikata

Name: Hiromichi Fujikata

Title: Executive Vice President and  
Representative Director

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Attachment

List of material information made public in Japan  
from January 1, 2008 to March 31, 2008

| <u>Descriptions</u>  | <u>Information (*)</u><br><u>Provided to</u> |
|--|--|
| Exhibit 1. Press Release dated January 31, 2008 with a title<br>“Notice of Revised Financial Results Forecast for the<br>Fiscal Year Ending March 31, 2008” (English version)  | (i) TSE<br>(ii) Public                       |
| Exhibit 2. Press Release dated January 31, 2008 with a title<br>“Preliminary Consolidated Financial Results for the<br>Nine months ended December 31, 2007 (Prepared in<br>Accordance with Japanese GAAP)” (English version) | (i) TSE<br>(ii) Public                       |
| Exhibit 3. Press Release dated February 15, 2008 with a title<br>“Consolidated Financial Summary for the Third<br>Quarter ended December 31, 2007” (English version)   | (i) TSE<br>(ii) Public                       |
| Exhibit 4. Press Release dated February 29, 2008 with a title<br>“Sony Bank to Become Wholly Owned Subsidiary”<br>(English translation)  | (i) TSE<br>(ii) Public                       |
| Exhibit 5. Press Release dated March 13, 2008 with a title<br>“Change in Ownership of Sony Bank Shares” (English<br>translation)   | Public                                       |

(\*) “TSE” means Tokyo Stock Exchange.

**Exhibit 1.**

**Notice of Revised Financial Results Forecast for the  
 Fiscal Year Ending March 31, 2008**

Tokyo, January 31, 2008—Today, Sony Financial Holdings Inc. (“SFH”) revised its financial results forecast for the fiscal year ending March 31, 2008 (April 1, 2007 to March 31, 2008) from its original forecast previously released on October 25, 2007, as follows.

(1) Revised Consolidated Financial Results Forecast (April 1, 2007 to March 31, 2008)

(Billions of yen)

|           |   | Ordinary revenues | Ordinary profit | Net income |
|-----------|---|-------------------|-----------------|------------|
| Full year | Previous forecast announcement (A)  | ¥ 809             | ¥ 35            | ¥ 21       |
|           | Current forecast announcement (B)   | ¥ 815             | ¥ 41            | ¥ 24       |
|           | Difference (B – A)  | ¥ 6               | ¥ 6             | ¥ 3        |
|           | Percentage change   | 0.7%              | 17.1%           | 14.3%      |
|           | (Reference)<br>Financial results for previous term (fiscal year ended March 31, 2007) | ¥ 759.2           | ¥ 18.3          | ¥ 10.0     |

(2) Reasons for Revisions

SFH hereby revises upward its consolidated financial results forecast for the fiscal year ending March 31, 2008. Besides forecasting the remaining quarter ending March 31, 2008, this revision mainly reflects the expansion of its life insurance, non-life insurance and banking businesses as stated in its preliminary consolidated financial results for the nine months ended December 31, 2007 announced today.

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 SFH’s consolidated results for the fiscal year ended March 31, 2007 includes Sony Financial Holdings, Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., and Sony Life Insurance (Philippines) Corporation. SFH’s consolidated forecast for the fiscal year ending March 31, 2008 also includes Sony Bank Securities Inc. within the scope of consolidation.

On January 31, 2008, Sony Corporation will announce its consolidated financial results for the third quarter ended December 31, 2007. 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 January 31, 2008 news release by Sony Corporation.

1. Forward-looking statements may include—but are not limited to—statements using words such as

“believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, financial 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, forward-looking statements are subject to various risks and uncertainties, and actual results may vary substantially from those 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.

2. 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 for any securities, nor shall it or any part of it form the basis of or be relied upon in connection with any contract or commitment whatsoever.

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For inquiries:

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Website of Sony Financial Holdings Inc.  
<http://www.sonyfh.co.jp/english>

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Exhibit 2.

**Preliminary Consolidated Financial Results for the  
the Nine months ended December 31, 2007  
(Prepared in Accordance with Japanese GAAP)**

Tokyo, January 31, 2008—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, 2007, 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, 2007 (April 1, 2007 to December 31, 2007) are provided below as part of our efforts to disclose information to our shareholders and investors in a timely and appropriate manner.

We expect to announce our final consolidated financial results for the nine months ended December 31, 2007 on February 15, 2008.

**1. Preliminary Consolidated Financial Results for the Nine Months Ended December 31, 2007  
(April 1, 2007 to December 31, 2007)**

(Billions of yen, unless otherwise noted)

|  | Ordinary revenues | Ordinary profit | Net income |
|--|-------------------|-----------------|------------|
| For the Nine Months ended<br>December 31, 2007 (Preliminary)           | ¥ 606             | ¥ 37            | ¥ 22       |
| (Reference)<br>For the Nine Months ended<br>December 31, 2006 (Actual) | ¥ 550.9           | ¥ 26.2          | ¥ 16.1     |

Note: Amounts of less than one billion yen have been omitted in the figures stated above for ordinary revenues, ordinary profit and net income of preliminary results for the nine months ended December 31, 2007. The above-stated figures are prepared in accordance with Japanese GAAP.

**2. Principal Reasons for Changes in Consolidated Financial Results**

During the nine months ended December 31, 2007, ordinary revenues for each of our three main operating subsidiaries increased and, in particular, the life insurance business delivered higher performance as the amount of individual insurance in force remained robust, boosting income from insurance premiums, together with an increase in general account investment income, resulting in an increase in consolidated revenues, compared with the corresponding period of the preceding fiscal year. In the non-life insurance business, net premiums written increased in line with a rise in the number of policies, mainly for automobile insurance. In the banking business, a greater volume of business pushed up interest income, such as interest on loans, contributing to the increase in consolidated ordinary revenues.

Ordinary profit rose, owing mainly to an increase in gains from general account asset management in the life insurance business. The non-life insurance business and banking business also delivered profit increases, contributing to the growth in consolidated ordinary profit.

Consolidated net income also increased year on year.

Today, SFH also announced its consolidated financial results forecast for the fiscal year ending March 31, 2008, revising the forecast released on October 25, 2007. Please refer to these releases.

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 15, 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 nine months ended December 31, 2006 includes Sony Financial Holdings, Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., and Sony Life Insurance (Philippines) Corporation. The scope of consolidation for SFH's consolidated results for the nine months ended December 31, 2007 also includes Sony Bank Securities Inc.

On January 31, 2008, Sony Corporation will announce its consolidated financial results for the third quarter ended December 31, 2007. 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 January 31, 2008, news release by Sony Corporation.

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Website of Sony Financial Holdings Inc.  
[http://www.sonyfh.co.jp/index\\_en.html](http://www.sonyfh.co.jp/index_en.html)

Exhibit 3.

MEMBERSHIP

Consolidated Financial Summary  
for the Third Quarter ended December 31, 2007

RECEIVED  
2008 APR 16 P 2:15 February 15, 2008

Company name: Sony Financial Holdings Inc.  
(URL: [http://www.sonyfh.co.jp/index\\_en.html/](http://www.sonyfh.co.jp/index_en.html/))  
Stock exchange listings: Tokyo Stock Exchange (code number: 8729)  
Representative: Teruhisa Tokunaka, President and Representative Director  
For inquiry: Masaaki Konoo, General Manager – Corporate Communications & Investor Relations Dept.

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(discarding fractional amounts of less than 1 million yen)

Note: As third quarter financial information was first disclosed from this fiscal year, no corresponding information on percentage changes is provided for the third quarter of the fiscal year ended March 31, 2007.

1. Consolidated financial results for the nine months ended December 31, 2007

(1) Operating results

|   | Ordinary Revenues |          | Ordinary Profit |          | Net Income     |          |
|---|-------------------|----------|-----------------|----------|----------------|----------|
|   | million of yen    | %change  | million of yen  | %change  | million of yen | %change  |
| For the nine months ended December 31, 2007 | 606,192           | ( 10.0 ) | 37,803          | ( 43.9 ) | 22,740         | ( 41.0 ) |
| For the nine months ended December 31, 2006 | 550,999           | ( - )    | 26,263          | ( - )    | 16,133         | ( - )    |
| For the year ended March 31, 2007           | 759,280           | ( - )    | 18,354          | ( - )    | 10,021         | ( - )    |

|   | Net Income per Share | Net Income per Share (Fully Diluted) |
|---|----------------------|--------------------------------------|
|   | yen                  | yen                                  |
| For the nine months ended December 31, 2007 | 10,713.48            | -                                    |
| For the nine months ended December 31, 2006 | 7,682.75             | -                                    |
| For the year ended March 31, 2007           | 4,772.09             | -                                    |

Note: Equity in earnings of affiliates: For the nine months ended December 31, 2007: ¥ - million  
For the nine months ended December 31, 2006: ¥ - million  
For the year ended March 31, 2007: ¥ - million

(2) Financial conditions

|                         | Total Assets   | Total Net Assets | Net Assets Ratio | Net Assets per Share |
|-------------------------|----------------|------------------|------------------|----------------------|
|                         | million of yen | million of yen   | %                | yen                  |
| As of December 31, 2007 | 4,874,250      | 300,442          | 6.1              | 136,018.04           |
| As of December 31, 2006 | 4,174,701      | 265,138          | 6.2              | 124,197.75           |
| As of March 31, 2007    | 4,323,780      | 270,179          | 6.1              | 126,549.38           |

Notes: 1. Stockholders' equity: As of December 31, 2007: ¥ 295,839 million  
As of December 31, 2006: ¥ 260,815 million  
As of March 31, 2007: ¥ 265,753 million

Stockholders' equity is computed by excluding minority interests from total net assets at the end of fiscal period.

2. Net assets ratio is computed by dividing the amount of total net assets excluding minority interests by total assets at the end of the fiscal period.

(3) Cash Flows

|   | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at end of the fiscal period |
|---|--------------------------------------|--------------------------------------|--------------------------------------|---|
|   | million of yen                       | million of yen                       | million of yen                       | million of yen  |
| For the nine months ended December 31, 2007 | 292,052                              | (380,073)                            | (22,300)                             | 208,016   |
| For the nine months ended December 31, 2006 | 167,223                              | (61,529)                             | (6,500)                              | 208,506   |
| For the year ended March 31, 2007           | 258,171                              | (87,215)                             | (6,500)                              | 273,760   |

2. Dividends

| Fiscal year                                    | Dividend per Share |                 |          |
|--|--------------------|-----------------|----------|
|  | Interim dividend   | Annual dividend | Total    |
|  | yen                | yen             | yen      |
| For the year ended March 31, 2007              | -                  | 3,095.24        | 3,095.24 |
| For the year ending March 31, 2008             | -                  | -               | 3,000.00 |
| For the year ending March 31, 2008(projection) | -                  | 3,000.00        | 3,000.00 |

3. Projected consolidated financial results for the year ending March 31, 2008

(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, 2008 | 815,000           | 7.3      | 41,000          | 123.4    | 24,000          | 139.5    | 11,237.77            |

4. Other Information

- (1) Changes in significant subsidiaries during the fiscal period (changes in specified subsidiaries accompanying changes in scope of consolidation): None
  - (2) Adoption of simplified accounting methods: Yes
  - (3) Changes in accounting methods since the most recent fiscal year: None
- (Note) Please refer to "5. Other" on page 9, for details.

## 1. Qualitative Information on Consolidated Operating Performance

### **Analysis of Operating Performance**

Ordinary revenues grew 10.0% during the nine months ended December 31, 2007 (April 1, 2007 to December 31, 2007) compared with the corresponding period of the preceding fiscal year, to ¥606.1 billion, owing to performance increases in all of our businesses: life insurance, non-life insurance and banking.

In the life insurance business, the amount of insurance in force remained robust, boosting income from insurance premiums, while general account investment income also increased, resulting in a 9.6% increase in ordinary revenues compared with the first nine months of the prior fiscal year, to ¥547.1 billion. In the non-life insurance business, net premiums written increased in line with a steady rise in the number of policies, mainly automobile insurance policies, pushing up ordinary revenues 8.9%, to ¥41.6 billion. In the banking business, higher business volume pushed up interest income, such as interest on loans. Ordinary revenues consequently increased 25.7%, to ¥18.1 billion.

Ordinary expenses increased 8.3% compared with the first nine months of the prior fiscal year, to ¥568.3 billion, in line with increased expenses in all of our businesses. In the life insurance business, insurance claims and other payments, including surrender payments, rose. Investment expenses, such as losses on separate accounts, net, also increased, pushing up ordinary expenses 8.2%, to ¥514.3 billion. In the non-life insurance business, net losses paid increased in line with an increase in the number of policies in force, causing ordinary expenses to grow 6.0%, to ¥38.6 billion. In the banking business, higher interest expenses pushed up ordinary expenses 19.9%, to ¥16.2 billion.

Ordinary profit increased 43.9% compared with the first nine months of the prior fiscal year, to ¥37.8 billion, reflecting stronger performance in all of our businesses, as described above. Broken down by business, in the life insurance business ordinary profit was up 39.2%, to ¥32.7 billion; in the non-life insurance business ordinary profit was up 66.7%, to ¥3.0 billion; and in the banking business ordinary profit was up 118.0%, to ¥1.8 billion.

Sony Financial Holdings Inc. ("SFH") posted extraordinary losses of ¥2.0 billion, owing mainly to an increase in the provision for reserves for price fluctuation in the life insurance business.

Net income rose 41.0% compared with the first nine months of the prior fiscal year, to ¥22.7 billion, reflecting the increase in ordinary profit, which was partially offset by the extraordinary losses.

### **Segment Information by Business**

#### Ordinary Revenues

|                             | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | (Millions of yen)<br>Change (%) |
|-----------------------------|--|--|---------------------------------|
| Life insurance business     | ¥ 499,116                                      | ¥ 547,123                                      | +9.6                            |
| Non-life insurance business | 38,254   | 41,668   | +8.9                            |
| Banking business            | 14,419   | 18,123   | +25.7                           |
| Subtotal                    | 551,790  | 606,915  | +10.0                           |
| Corporate and eliminations  | (791)  | (722)  | —                               |
| Consolidated                | 550,999  | 606,192  | +10.0                           |

**Ordinary Profit**

(Millions of yen)

|                             | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | Change (%) |
|-----------------------------|--|--|------------|
| Life insurance business     | ¥ 23,543                                       | ¥ 32,765                                       | +39.2      |
| Non-life insurance business | 1,816  | 3,028  | +66.7      |
| Banking business            | 854  | 1,861  | +118.0     |
| Subtotal                    | 26,214   | 37,656   | +43.6      |
| Corporate and eliminations  | 48   | 147  | +201.9     |
| Consolidated                | 26,263   | 37,803   | +43.9      |

**2. Qualitative Information on Consolidated Financial Position****(1) Assets, Liabilities and Net Assets**

As of December 31, 2007, **total assets** of ¥4,874.2 billion represented an increase of 16.8% from December 31, 2006 and an increase of 12.7% from March 31, 2007.

The principal reasons for this increase were ¥2,912.5 billion in securities (up 10.5% from December 31, 2006), mostly Japanese government and corporate bonds, ¥824.1 billion in monetary trusts (up 18.1%), ¥436.5 billion in loans (up 23.1%) and ¥381.5 billion in call loans and bills bought (up 52.2%).

**Total liabilities** amounted to ¥4,573.8 billion, up 17.0% from December 31, 2006 and up 12.8% from March 31, 2007. One of the largest components of liabilities, policy reserve and others, increased 11.6% from December 31, 2006, to ¥3,400.6 billion. Also, deposits were up 36.5% from December 31, 2006, to ¥979.6 billion.

**Total net assets** amounted to ¥300.4 billion, up 13.3% from December 31, 2006 and up 11.2% from March 31, 2007. Of this amount, net unrealized gains on other securities, net of taxes, decreased ¥3.6 billion from December 31, 2006, to ¥110.3 billion, owing to increasingly unfavorable market conditions.

**(2) Cash Flows**

**Net cash provided by operating activities** was ¥292.0 billion, despite an increase in call loans and bills bought, owing mainly to increases in policy reserves and others and in deposits.

**Net cash used in investing activities** was ¥380.0 billion, owing mainly to payments for purchases of securities, which partially offset proceeds from sale and redemption of securities.

**Net cash provided by financing activities** was ¥22.3 billion, due to issuance of common stock of ¥28.8 billion for listing on the First Section of the Tokyo Stock Exchange in October 2007, net of cash dividends paid of ¥6.5 billion.

As a result of the above factors, cash and cash equivalents at December 31, 2007, were ¥208.0 billion, down ¥65.7 billion from March 31, 2007.

**(3) Net Assets Ratio**

|                  | As of December 31, 2006 | As of December 31, 2007 |
|------------------|-------------------------|-------------------------|
| Net assets ratio | 6.2%                    | 6.1%                    |

Note: Net assets ratio: stockholder's equity/total assets x 100

### 3. Information Concerning Significant Subsidiaries

Below, we describe the operating performance of SFH's significant subsidiaries—Sony Life Insurance Co., Ltd. (Sony Life), Sony Assurance Inc. (Sony Assurance) and Sony Bank Inc. (Sony Bank)—for the nine months ended December 31, 2007 (April 1, 2007 to December 31, 2007). Today Sony Life announced its operating results for the nine months ended December 31, 2007; Sony Assurance announced an overview of its own results; and Sony Bank announced its consolidated and non-consolidated results; please refer to the individual companies' websites for more detailed information (Japanese only).

#### ■ Sony Life (Non-Consolidated)

On a non-consolidated basis, Sony Life posted a 9.6% increase in ordinary revenues compared with the first nine months of the prior fiscal year, to ¥546.9 billion, as the amount of insurance in force remained robust, boosting income from insurance premiums, while general account investment income also increased. Operating profit and net income increased 39.6% to ¥32.8 billion and up 26.3% to ¥18.1 billion respectively. Core profit also increased 6.8%, to ¥19.8 billion.

Income from insurance premiums grew 8.3% compared with the first nine months of the prior fiscal year, to ¥479.7 billion, as the amount of insurance in force increased. Investment income rose 19.7%, to ¥63.7 billion, while investment expenses rose 405.6%, to ¥21.9 billion, owing to an increase in investment losses related to separate accounts. Consequently, net investment income from both general accounts and separate accounts decreased 14.6%, to ¥41.7 billion. Insurance claims and other payments increased 13.0% to ¥179.4 billion. Operating expenses rose 9.6%, to ¥69.3 billion.

Policy amount in force, which is the total policy amount in force for individual life insurance and individual annuities, grew steadily during the term. Policy amount in force was up 4.1% from December 31, 2006, to ¥31,255.0 billion. The lapse and surrender rate was up 0.27 percentage point compared with the first nine months of the prior fiscal year, to 4.61%. Annualized premiums from insurance in force rose 5.4% from December 31, 2006, to ¥524.6 billion. Of this amount, the amount attributable to third-sector products rose 5.3%, to ¥122.0 billion.

New insurance sales, which is the total policy amount for new sales of individual life insurance and individual annuities, rose 10.4% compared with the first nine months of the prior fiscal year, to ¥2,910.9 billion, primarily due to strong sales of death protection products. Annualized premiums from new insurance sales fell 1.8% to ¥48.3 billion. For third-sector products, annualized premiums from new insurance sales fell 5.7%, to ¥10.3 billion.

Net unrealized gains on securities fell 3.7% from December 31, 2006, to ¥175.3 billion.

#### (1) Principal Income and Expense Items

|  | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | Change in amount (%) or<br>change in percentage (pt) |
|--|--|--|--|
| Ordinary revenues                      | ¥ 498,871                                      | ¥ 546,989                                      | +9.6   |
| Ordinary profit                        | 23,522   | 32,844   | +39.6  |
| Core profit                            | 18,612   | 19,883   | +6.8   |
| Net income                             | 14,338   | 18,110   | +26.3  |
| Income from insurance premiums         | 442,944  | 479,704  | +8.3   |
| Investment income                      | 53,302   | 63,778   | +19.7  |
| Insurance claims and other<br>payments | 158,744  | 179,440  | +13.0  |
| Investment expenses                    | 4,347  | 21,982   | +405.6   |
| Operating expenses                     | 63,254   | 69,332   | +9.6   |
| Lapse and surrender rate (%)<br>(Note) | 4.34   | 4.61   | +0.27 pt   |

Note: The lapse and surrender rate is calculated without offsetting policies that are reinstated.

|                                | As of December 31, 2006 | As of December 31, 2007 | As of March 31, 2007 |
|--------------------------------|-------------------------|-------------------------|----------------------|
| Total assets                   | ¥ 3,325,401             | ¥ 3,710,376             | ¥ 3,445,970          |
| Unrealized gains on securities | 182,203                 | 175,375                 | 198,259              |

#### (2) Insurance in Force Policy Amount Basis

|                      | As of December 31, 2006 | As of December 31, 2007 | Change<br>(%) | As of March 31, 2007 |
|----------------------|-------------------------|-------------------------|---------------|----------------------|
| Individual insurance | ¥ 29,832.8              | ¥ 31,006.5              | +3.9          | ¥ 30,038.1           |
| Individual annuity   | 195.0                   | 248.5                   | +27.5         | 206.3                |
| <b>Total</b>         | <b>30,027.8</b>         | <b>31,255.0</b>         | <b>+4.1</b>   | <b>30,244.4</b>      |

Note: Total policy amount in force is equal to the sum of (a) the funds to be held at the time annuity payments are to commence for policies for which annuity payments have not yet commenced and (b) the amount of policy reserve for policies for which payments have commenced.

**Number of Policies Basis**

(Thousands of policies)

|                      | As of December 31, 2006 | As of December 31, 2007 | Change (%)  | As of March 31, 2007 |
|----------------------|-------------------------|-------------------------|-------------|----------------------|
| Individual insurance | 4,042                   | 4,331                   | +7.1        | 4,109                |
| Individual annuity   | 33                      | 43                      | +29.3       | 35                   |
| <b>Total</b>         | <b>4,075</b>            | <b>4,374</b>            | <b>+7.3</b> | <b>4,145</b>         |

**(3) New Insurance Sales****Policy Amount Basis**

(Billions of yen)

|                      | For the nine months ended December 31, 2006 | For the nine months ended December 31, 2007 | Change (%)   |
|----------------------|---|---|--------------|
| Individual insurance | ¥ 2,615.5                                   | ¥ 2,865.3                                   | +9.5         |
| Individual annuity   | 21.7  | 45.5  | +109.5       |
| <b>Total</b>         | <b>2,637.3</b>                              | <b>2,910.9</b>                              | <b>+10.4</b> |

Notes: Amounts for individual annuity products indicate the funds to be held at the time annuity payments are to commence.

**Number of Policies Basis**

(Thousands of policies)

|                      | For the nine months ended December 31, 2006 | For the nine months ended December 31, 2007 | Change (%)  |
|----------------------|---|---|-------------|
| Individual insurance | 387   | 393   | +1.3        |
| Individual annuity   | 4   | 8   | +92.5       |
| <b>Total</b>         | <b>392</b>                                  | <b>401</b>                                  | <b>+2.3</b> |

**(4) Annualized Premiums****Insurance in Force**

(Millions of yen)

|   | As of December 31, 2006 | As of December 31, 2007 | Change (%)  | As of March 31, 2007 |
|---|-------------------------|-------------------------|-------------|----------------------|
| Individual insurance  | ¥ 490,829               | ¥ 516,188               | +5.2        | ¥ 497,570            |
| Individual annuity  | 6,808                   | 8,504                   | +24.9       | 7,121                |
| <b>Total</b>  | <b>497,637</b>          | <b>524,692</b>          | <b>+5.4</b> | <b>504,691</b>       |
| Of which, medical protection, living benefit protection, etc. | 115,869                 | 122,038                 | +5.3        | 117,466              |

**New Insurance Sales**

(Millions of yen)

|   | For the nine months ended December 31, 2006 | For the nine months ended December 31, 2007 | Change (%)   |
|---|---|---|--------------|
| Individual insurance  | ¥ 48,364                                    | ¥ 46,593                                    | (3.7)        |
| Individual annuity  | 902   | 1,768                                       | +95.8        |
| <b>Total</b>  | <b>49,267</b>                               | <b>48,362</b>                               | <b>(1.8)</b> |
| Of which, medical protection, living benefit protection, etc. | 10,931                                      | 10,313                                      | (5.7)        |

Notes:

1. Annualized premiums refer to an amount that is calculated by multiplying individual premium amounts by a coefficient that differs depending on the premium payment methods, thereby converting the figure to a per-year premium. (For single-payment policies, premiums are divided by the coverage period.)
2. Medical protection and living benefit protection, etc. corresponds to the annualized premiums relating to medical protection benefits (hospitalization benefits, surgical procedure benefits, etc.) and products with living benefit protection (benefits for specific illnesses, nursing care benefits, etc.).

**■ Sony Assurance**

Sony Assurance posted an 8.9% increase in ordinary revenues compared with the first nine months of the prior fiscal year, to ¥41.6 billion, primarily due to favorable performance in its mainstay automobile insurance, which raised net premiums written. As a result of the increase in ordinary revenues, together with improvements in both the net expense ratio and the net loss ratio, ordinary profit rose 66.7%, to ¥3.0 billion. Net income rose 89.7%, to ¥2.5 billion.

In terms of insurance underwriting, direct premiums written grew 9.1% compared with the first nine months of the prior fiscal year, to ¥40.9 billion, in line with a rise in the number of automobile insurance policies. Net premiums written grew 8.8%, to ¥41.1 billion. In tandem with the increase in number of policies, net losses paid increased 8.4%, to ¥19.1 billion. The net loss ratio improved 0.1 percentage point, to 52.3%. The net expense ratio improved 0.4 percentage point, to 25.1%, owing to ongoing increases in operating efficiency. Consequently, underwriting profits amounted to ¥2.6 billion, and the combined ratio (the sum of the net loss ratio and the net expense ratio) improved 0.5 percentage point, to 77.4%.

**(1) Principal Income and Expense Items**

(Millions of yen)

|                       | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | Change in amount (%) or<br>change in percentage (pt) |
|-----------------------|--|--|--|
| Ordinary revenues     | ¥38,254  | ¥41,668  | +8.9   |
| Ordinary profit       | 1,816  | 3,028  | +66.7  |
| Net income            | 1,360  | 2,580  | +89.7  |
| Net loss ratio (%)    | 52.4   | 52.3   | (0.1) pt   |
| Net expense ratio (%) | 25.5   | 25.1   | (0.4) pt   |
| Underwriting profits  | 1,442  | 2,619  | +81.6  |

|              | As of December 31, 2006 | As of December 31, 2007 | As of March 31, 2007 |
|--------------|-------------------------|-------------------------|----------------------|
| Total assets | ¥63,428                 | ¥74,337                 | ¥67,468              |

**(2) Direct Premiums Written**

(Millions of yen)

| Type of policy                     | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | Change (%)  |
|------------------------------------|--|--|-------------|
| Fire                               | ¥ 94   | ¥ 200  | +112.4      |
| Marine                             | —  | —  | —           |
| Personal accident                  | 4,294  | 4,707  | +9.6        |
| Voluntary automobile               | 33,135   | 36,012   | +8.7        |
| Compulsory<br>automobile liability | —  | —  | —           |
| <b>Total</b>                       | <b>37,524</b>                                  | <b>40,920</b>                                  | <b>+9.1</b> |

**(3) Net Premiums Written**

(Millions of yen)

| Type of policy                     | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | Change (%)  |
|------------------------------------|--|--|-------------|
| Fire                               | ¥ 7  | ¥ 11   | +62.8       |
| Marine                             | 35   | 38   | +9.3        |
| Personal accident                  | 4,402  | 4,839  | +9.9        |
| Voluntary automobile               | 32,985   | 35,855   | +8.7        |
| Compulsory<br>automobile liability | 401  | 432  | +7.7        |
| <b>Total</b>                       | <b>37,831</b>                                  | <b>41,177</b>                                  | <b>+8.8</b> |

**(4) Net Losses Paid**

(Millions of yen)

| Type of policy                     | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | Change (%)  |
|------------------------------------|--|--|-------------|
| Fire                               | ¥ 0  | ¥ 0  | (20.5)      |
| Marine                             | 18   | 17   | (3.8)       |
| Personal accident                  | 693  | 897  | +29.5       |
| Voluntary automobile               | 16,696   | 17,936   | +7.4        |
| Compulsory<br>automobile liability | 298  | 333  | +11.9       |
| <b>Total</b>                       | <b>17,705</b>                                  | <b>19,185</b>                                  | <b>+8.4</b> |

**■ Sony Bank (Non-Consolidated)**

Sony Bank's ordinary revenues increased 25.7% compared with the first nine months of the prior fiscal year, to ¥18.1 billion, as a higher balance of mortgage loans resulted in increased interest on loans, leading to higher interest income. Owing to the rise in gross operating profit, ordinary profit increased 143.6%, to ¥2.0 billion. As a result of the above factors and an increase in deferred income taxes, Sony Bank's net income increased substantially, to ¥2.5 billion.

Boosted by such factors as higher net interest income, gross operating profit grew 18.8% compared with the first nine months of the prior fiscal year, to ¥7.9 billion. Breaking down gross operating profit, net interest income increased 20.6%, to ¥3.8 billion, as a result of a larger balance of invested assets through the expansion of operations. Net fees and commissions grew 78.4%, to ¥0.3 billion, as a larger investment trust balance pushed up fees and commissions received. Net other operating income increased 14.0%, to ¥3.8 billion, as market investment profit improved.

As of December 31, 2007, the balance of customer assets (the sum of total deposits and total investment trusts) was ¥1,097.4 billion, up ¥248.5 billion, or 29.3%, from March 31, 2007, largely due to an increase in the balance of yen time deposits. The balance of deposits was up ¥228.2 billion, or 30.3%, to ¥980.6 billion. As of December 31, 2007, investment trusts were up ¥20.3 billion, or 21.1%, to ¥116.8 billion, and loans were up ¥46.9 billion, or 16.5%, to ¥331.6 billion.

On December 31, 2007, total deposit accounts numbered 556 thousand, up 85 thousand from December 31, 2006 and up 65 thousand from March 31, 2007. As of December 31, 2007, the bank's capital adequacy ratio, based on domestic criteria, was 10.79%.

**(1) Principal Income and Expense Items**

(Millions of yen)

|                                     | For the nine months ended<br>December 31, 2006 | For the nine months ended<br>December 31, 2007 | Change (%) |
|-------------------------------------|--|--|------------|
| Ordinary revenues                   | ¥ 14,419                                       | ¥ 18,127                                       | +25.7      |
| Ordinary profit                     | 854  | 2,080  | +143.6     |
| Net income                          | 432  | 2,546  | +488.2     |
| Gross operating profit              | 6,717  | 7,983  | +18.8      |
| Net interest income                 | 3,195  | 3,855  | +20.6      |
| Net fees and commissions            | 173  | 309  | +78.4      |
| Net other operating income          | 3,348  | 3,818  | +14.0      |
| General and administrative expenses | 5,818  | 5,834  | +0.3       |
| Net operating profit                | 882  | 2,131  | +141.5     |

|  | As of December 31, 2006 | As of December 31, 2007 | As of March 31, 2007 |
|--|-------------------------|-------------------------|----------------------|
| Total assets                                   | ¥ 782,620               | ¥ 1,058,195             | ¥ 806,848            |
| Capital adequacy ratio (domestic criteria) (%) | 9.89                    | 10.79                   | 11.49                |

Note: Capital adequacy ratios as of March 31, 2007 and December 31, 2007 were calculated based on the standard stipulated in the Financial Services Agency Public Announcement No. 19 of 2006. The capital adequacy ratio as of December 31, 2006 was calculated based on the standard stipulated in the former public announcement.

**(2) Customer Assets (Total of Deposits and Investment Trusts) and Number of Accounts**

(Billions of yen)

|                                | As of December 31, 2006 | As of December 31, 2007 | Change from December 31, 2006 (%) | As of March 31, 2007 | Change from March 31, 2006 (%) |
|--------------------------------|-------------------------|-------------------------|-----------------------------------|----------------------|--------------------------------|
| Deposits                       | ¥ 717.5                 | ¥ 980.6                 | +36.7                             | ¥ 752.3              | +30.3                          |
| Yen deposits                   | 583.1                   | 781.8                   | +34.1                             | 604.4                | +29.3                          |
| Foreign currency deposits      | 134.3                   | 198.7                   | +47.9                             | 147.8                | +34.4                          |
| Investment trusts              | 89.8                    | 116.8                   | +30.1                             | 96.5                 | +21.1                          |
| Customer assets                | 807.3                   | 1,097.4                 | +35.9                             | 848.8                | +29.3                          |
| Number of accounts (thousands) | 471                     | 556                     | +18.1                             | 491                  | +13.3                          |

**(3) Loans**

(Billions of yen)

|                | As of December 31, 2006 | As of December 31, 2007 | Change from December 31, 2006 (%) | As of March 31, 2007 | Change from March 31, 2006 (%) |
|----------------|-------------------------|-------------------------|-----------------------------------|----------------------|--------------------------------|
| Mortgage loans | ¥ 254.6                 | ¥ 323.9                 | +27.2                             | ¥ 278.0              | +16.5                          |
| Other          | 6.0                     | 7.6                     | +27.0                             | 6.6                  | +14.0                          |
| <b>Total</b>   | <b>260.7</b>            | <b>331.6</b>            | <b>+27.2</b>                      | <b>284.7</b>         | <b>+16.5</b>                   |

**4. Qualitative Information on Consolidated Performance Forecasts**

SFH's financial results forecast for FY2007 remains unchanged from the forecast figures revised and announced on January 31, 2008.

## **5. Other**

### **(1) Significant changes in subsidiaries during the fiscal period**

Not applicable.

### **(2) Application of simplified accounting methods**

The consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets and consolidated statements of cash flows for the third quarter under review have been prepared in line with the standards employed for preparing the interim consolidated financial statements. Simplified methods have been employed in certain areas, described below, where it was determined that such simplification would not have a material impact on the decisions of investors and other interested parties.

#### **(1) Standard employed for calculating reserve for possible loan losses**

To some extent, the historical loan loss ratio for the preceding fiscal year was used when calculating the reserve for possible loan losses.

#### **(2) Standard employed for calculating income taxes**

When calculating income tax expenses for certain domestic subsidiaries, the inclusion of additions, subtractions and tax exemptions was limited to significant items.

#### **(3) Standard employed for calculating deferred tax assets**

Judgments on the ability to recover deferred tax assets were based on the operating results performance forecasts formed during the preceding fiscal year.

### **(3) Changes in accounting method from the most recent consolidated fiscal year**

Not applicable.

**1. Consolidated Balance Sheets**

(Yen in millions, %)

|  | As of December 31,<br>2006 | As of December 31,<br>2007 | Increase(Decrease) |             | As of March 31,<br>2007 |
|--|----------------------------|----------------------------|--------------------|-------------|-------------------------|
|  |                            |                            | ¥ change           | % change    |                         |
| <b>Assets:</b>   |                            |                            |                    |             |                         |
| Cash and due from banks                                  | 55,945                     | 70,791                     | 14,846             | 26.5        | 40,996                  |
| Call loans and bills bought                              | 250,609                    | 381,537                    | 130,928            | 52.2        | 332,459                 |
| Other debt purchased                                     | -                          | 1,737                      | 1,737              | -           | -                       |
| Monetary trusts  | 698,062                    | 824,130                    | 126,067            | 18.1        | 718,492                 |
| Securities   | 2,635,712                  | 2,912,522                  | 276,809            | 10.5        | 2,649,768               |
| Loans  | 354,523                    | 436,560                    | 82,037             | 23.1        | 381,522                 |
| Tangible fixed assets                                    | 89,147                     | 85,072                     | (4,074)            | (4.6)       | 88,574                  |
| Intangible fixed assets                                  | 8,026                      | 11,861                     | 3,835              | 47.8        | 8,593                   |
| Due from agencies  | -                          | -                          | -                  | -           | 0                       |
| Due from reinsurers                                      | 820                        | 350                        | (469)              | (57.2)      | 496                     |
| Foreign exchanges  | 2,405                      | 7,050                      | 4,644              | 193.1       | 4,156                   |
| Other assets   | 76,571                     | 137,941                    | 61,370             | 80.1        | 95,351                  |
| Deferred tax assets                                      | 3,126                      | 5,007                      | 1,881              | 60.2        | 3,599                   |
| Reserve for possible loan losses                         | (248)                      | (314)                      | (65)               | 26.5        | (230)                   |
| <b>Total assets</b>                                      | <b>4,174,701</b>           | <b>4,874,250</b>           | <b>699,548</b>     | <b>16.8</b> | <b>4,323,780</b>        |
| <b>Liabilities:</b>                                      |                            |                            |                    |             |                         |
| Reserve for outstanding claims                           | 29,571                     | 31,105                     | 1,534              | 5.2         | 29,920                  |
| Policy reserve   | 3,015,861                  | 3,366,094                  | 350,233            | 11.6        | 3,125,118               |
| Reserve for policyholders' dividends                     | 1,977                      | 3,423                      | 1,446              | 73.2        | 2,597                   |
| Due to agencies  | 1,172                      | 1,099                      | (73)               | (6.2)       | 1,415                   |
| Due to reinsurers  | 459                        | 452                        | (7)                | (1.6)       | 934                     |
| Deposits   | 717,527                    | 979,676                    | 262,148            | 36.5        | 752,366                 |
| Call money and bills sold                                | 18,000                     | 26,500                     | 8,500              | 47.2        | 10,000                  |
| Foreign exchanges  | 6                          | 8                          | 2                  | 33.5        | 0                       |
| Other liabilities  | 65,755                     | 117,791                    | 52,036             | 79.1        | 75,367                  |
| Reserve for employees' bonuses                           | 949                        | 1,076                      | 126                | 13.3        | 1,906                   |
| Reserve for employees' retirement benefits               | 11,199                     | 11,608                     | 408                | 3.6         | 11,212                  |
| Reserve for directors' retirement benefits               | 222                        | 230                        | 8                  | 3.7         | 241                     |
| Reserve for price fluctuations                           | 20,153                     | 22,725                     | 2,571              | 12.8        | 20,908                  |
| Deferred tax liabilities                                 | 25,999                     | 11,307                     | (14,691)           | (56.5)      | 20,904                  |
| Deferred tax liabilities on land revaluation             | 706                        | 706                        | -                  | -           | 706                     |
| <b>Total liabilities</b>                                 | <b>3,909,563</b>           | <b>4,573,807</b>           | <b>664,244</b>     | <b>17.0</b> | <b>4,053,601</b>        |
| <b>Net assets:</b>                                       |                            |                            |                    |             |                         |
| Common stock   | 5,500                      | 19,900                     | 14,400             | 261.8       | 5,500                   |
| Capital surplus  | 180,877                    | 195,277                    | 14,400             | 8.0         | 180,877                 |
| Retained deficits  | (38,060)                   | (27,932)                   | 10,128             | (26.6)      | (44,173)                |
| Total shareholders' equity                               | 148,316                    | 187,244                    | 38,928             | 26.2        | 142,203                 |
| Net unrealized gains on other securities, net of taxes   | 114,034                    | 110,356                    | (3,677)            | (3.2)       | 125,043                 |
| Net deferred losses on hedging instruments, net of taxes | (347)                      | (856)                      | (509)              | 146.6       | (408)                   |
| Land revaluation, net of taxes                           | (1,475)                    | (1,475)                    | -                  | -           | (1,475)                 |
| Foreign currency translation adjustments                 | 287                        | 570                        | 282                | 98.2        | 390                     |
| Total valuation and translation adjustments              | 112,499                    | 108,594                    | (3,904)            | (3.5)       | 123,549                 |
| Minority interests                                       | 4,323                      | 4,603                      | 279                | 6.5         | 4,425                   |
| <b>Total net assets</b>                                  | <b>265,138</b>             | <b>300,442</b>             | <b>35,303</b>      | <b>13.3</b> | <b>270,179</b>          |
| <b>Total liabilities and net assets</b>                  | <b>4,174,701</b>           | <b>4,874,250</b>           | <b>699,548</b>     | <b>16.8</b> | <b>4,323,780</b>        |

**2. Consolidated Statements of Income**

(Yen in millions, %)

|   | For the<br>nine months ended<br>December 31, 2006 | For the<br>nine months ended<br>December 31, 2007 | Increase(Decrease) |          | For the year ended<br>March 31, 2007 |
|---|---|---|--------------------|----------|--------------------------------------|
|   |   |   | ¥ change           | % change |                                      |
| Ordinary revenues                                       | 550,999   | 606,192   | 55,193             | 10.0     | 759,280                              |
| Ordinary revenues from the life insurance business:     |   |   |                    |          |                                      |
| Income from insurance premiums                          | 442,566   | 479,429   | 36,862             | 8.3      | 605,051                              |
| Investment income                                       | 53,496  | 63,871  | 10,374             | 19.4     | 78,928                               |
| Other ordinary income                                   | 2,307   | 3,156   | 849                | 36.8     | 4,874                                |
| Ordinary revenues from the non-life insurance business: |   |   |                    |          |                                      |
| Underwriting income                                     | 37,843  | 41,200  | 3,357              | 8.9      | 50,495                               |
| Investment income                                       | 357   | 431   | 73                 | 20.6     | 464                                  |
| Other ordinary income                                   | 25  | 14  | (11)               | (43.6)   | 27                                   |
| Ordinary revenues from the banking business:            |   |   |                    |          |                                      |
| Interest income   | 9,266   | 12,127  | 2,861              | 30.9     | 12,763                               |
| Fees and commissions                                    | 1,057   | 1,391   | 334                | 31.7     | 1,587                                |
| Other operating income                                  | 4,074   | 4,558   | 484                | 11.9     | 5,065                                |
| Other ordinary income                                   | 4   | 10  | 5                  | 125.0    | 21                                   |
| Ordinary expenses                                       | 524,736   | 568,389   | 43,653             | 8.3      | 740,926                              |
| Ordinary expenses from the life insurance business:     |   |   |                    |          |                                      |
| Insurance claims and other payments                     | 158,748   | 179,446   | 20,698             | 13.0     | 219,352                              |
| Provision for policy reserve and others                 | 241,635   | 235,789   | (5,846)            | (2.4)    | 349,666                              |
| Investment expenses                                     | 4,399   | 21,982  | 17,582             | 399.6    | 8,231                                |
| Operating expenses                                      | 63,198  | 69,158  | 5,960              | 9.4      | 87,270                               |
| Other ordinary expenses                                 | 7,468   | 7,809   | 341                | 4.6      | 10,300                               |
| Ordinary expenses from the non-life insurance business: |   |   |                    |          |                                      |
| Underwriting expenses                                   | 27,188  | 28,674  | 1,486              | 5.5      | 36,166                               |
| Investment losses                                       | 3   | 5   | 1                  | 61.9     | 3                                    |
| Operating, general and administrative expenses          | 8,976   | 9,639   | 663                | 7.4      | 12,392                               |
| Other ordinary expenses                                 | 4   | 14  | 10                 | 223.6    | 48                                   |
| Ordinary expenses from the banking business:            |   |   |                    |          |                                      |
| Interest expenses                                       | 6,070   | 8,265   | 2,194              | 36.2     | 8,174                                |
| Fees and commissions                                    | 450   | 752   | 301                | 66.9     | 445                                  |
| Other operating expenses                                | 725   | 740   | 15                 | 2.1      | 1,149                                |
| General and administrative expenses                     | 5,817   | 5,989   | 172                | 3.0      | 7,665                                |
| Other ordinary expenses                                 | 50  | 120   | 70                 | 139.6    | 58                                   |
| Ordinary profit   | 26,263  | 37,803  | 11,540             | 43.9     | 18,354                               |
| Extraordinary gains                                     | 340   | 2   | (338)              | (99.4)   | 334                                  |
| Extraordinary losses                                    | 380   | 2,001   | 1,621              | 426.7    | 1,146                                |
| Provision for reserve for policyholders' dividends      | 734   | 1,296   | 561                | 76.5     | 2,057                                |
| Income before income taxes                              | 25,489  | 34,507  | 9,018              | 35.4     | 15,485                               |
| Income taxes - Current                                  | 12,677  | 14,334  | 1,656              | 13.1     | 20,270                               |
| - Deferred  | (3,373)   | (2,846)   | 526                | (15.6)   | (14,929)                             |
| Minority interests                                      | (51)  | (279)   | (227)              | 437.6    | (123)                                |
| Net income  | 16,133  | 22,740  | 6,607              | 41.0     | 10,021                               |

### 3. Consolidated Statements of Changes in Net Assets

For the nine months ended December 31, 2006

(Yen in millions)

|   | Shareholder's equity |                 |                   |                |                            |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
|   | Common stock         | Capital surplus | Retained deficits | Treasury stock | Total shareholder's equity |
| Balance as of March 31, 2006                | 5,500                | 180,877         | (47,694)          | -              | 138,682                    |
| Changes during the period                   |                      |                 |                   |                |                            |
| Dividends from surplus                      | -                    | -               | (6,500)           | -              | (6,500)                    |
| Net income                                  | -                    | -               | 16,133            | -              | 16,133                     |
| Net changes other than shareholder's equity | -                    | -               | -                 | -              | -                          |
| Total changes during the period             | -                    | -               | 9,633             | -              | 9,633                      |
| Balance as of December 31, 2006             | 5,500                | 180,877         | (38,060)          | -              | 148,316                    |

|   | Valuation and translation adjustments                  |  |                                |  |   | Minority interests | Total net assets |
|---|--|--|--------------------------------|--|---|--------------------|------------------|
|   | Net unrealized gains on other securities, net of taxes | Net deferred losses on hedging instruments, net of taxes | Land revaluation, net of taxes | Foreign currency translation adjustments | Total valuation and translation adjustments |                    |                  |
| Balance as of March 31, 2006                | 125,720  | -  | (1,475)                        | 113                                      | 124,358                                     | 4,165              | 267,206          |
| Changes during the period                   |  |  |                                |  |   |                    |                  |
| Dividends from surplus                      | -  | -  | -                              | -  | -   | -                  | (6,500)          |
| Net income                                  | -  | -  | -                              | -  | -   | -                  | 16,133           |
| Net changes other than shareholder's equity | (11,685)   | (347)  | -                              | 173                                      | (11,859)                                    | 158                | (11,701)         |
| Total changes during the period             | (11,685)   | (347)  | -                              | 173                                      | (11,859)                                    | 158                | (2,067)          |
| Balance as of December 31, 2006             | 114,034  | (347)  | (1,475)                        | 287                                      | 112,499                                     | 4,323              | 265,138          |

For the nine months ended December 31, 2007

(Yen in millions)

|   | Shareholders' equity |                 |                   |                |                            |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
|   | Common stock         | Capital surplus | Retained deficits | Treasury stock | Total shareholders' equity |
| Balance as of March 31, 2007                | 5,500                | 180,877         | (44,173)          | -              | 142,203                    |
| Changes during the period                   |                      |                 |                   |                |                            |
| Issuance of common stock                    | 14,400               | 14,400          | -                 | -              | 28,800                     |
| Dividends from surplus                      | -                    | -               | (6,500)           | -              | (6,500)                    |
| Net income                                  | -                    | -               | 22,740            | -              | 22,740                     |
| Net changes other than shareholders' equity | -                    | -               | -                 | -              | -                          |
| Total changes during the period             | 14,400               | 14,400          | 16,240            | -              | 45,040                     |
| Balance as of December 31, 2007             | 19,900               | 195,277         | (27,932)          | -              | 187,244                    |

|   | Valuation and translation adjustments                  |  |                                |  |   | Minority interests | Total net assets |
|---|--|--|--------------------------------|--|---|--------------------|------------------|
|   | Net unrealized gains on other securities, net of taxes | Net deferred losses on hedging instruments, net of taxes | Land revaluation, net of taxes | Foreign currency translation adjustments | Total valuation and translation adjustments |                    |                  |
| Balance as of March 31, 2007                | 125,043  | (408)  | (1,475)                        | 390                                      | 123,549                                     | 4,425              | 270,179          |
| Changes during the period                   |  |  |                                |  |   |                    |                  |
| Issuance of common stock                    | -  | -  | -                              | -  | -   | -                  | 28,800           |
| Dividends from surplus                      | -  | -  | -                              | -  | -   | -                  | (6,500)          |
| Net income                                  | -  | -  | -                              | -  | -   | -                  | 22,740           |
| Net changes other than shareholders' equity | (14,686)   | (448)  | -                              | 180                                      | (14,955)                                    | 177                | (14,777)         |
| Total changes during the period             | (14,686)   | (448)  | -                              | 180                                      | (14,955)                                    | 177                | 30,263           |
| Balance as of December 31, 2007             | 110,356  | (856)  | (1,475)                        | 570                                      | 108,594                                     | 4,603              | 300,442          |

|   | Shareholder's equity |                 |                   |                |                            |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
|   | Common stock         | Capital surplus | Retained deficits | Treasury stock | Total shareholder's equity |
| Balance as of March 31, 2006                | 5,500                | 180,877         | (47,694)          | -              | 138,682                    |
| Changes during the period                   |                      |                 |                   |                |                            |
| Dividends from surplus                      | -                    | -               | (6,500)           | -              | (6,500)                    |
| Net income                                  | -                    | -               | 10,021            | -              | 10,021                     |
| Net changes other than shareholder's equity | -                    | -               | -                 | -              | -                          |
| Total changes during the period             | -                    | -               | 3,521             | -              | 3,521                      |
| Balance as of March 31, 2007                | 5,500                | 180,877         | (44,173)          | -              | 142,203                    |

|   | Valuation and translation adjustments                  |  |                                |  |   | Minority interests | Total net assets |
|---|--|--|--------------------------------|--|---|--------------------|------------------|
|   | Net unrealized gains on other securities, net of taxes | Net deferred losses on hedging instruments, net of taxes | Land revaluation, net of taxes | Foreign currency translation adjustments | Total valuation and translation adjustments |                    |                  |
| Balance as of March 31, 2006                | 125,720  | -  | (1,475)                        | 113                                      | 124,358                                     | 4,165              | 267,206          |
| Changes during the period                   |  |  |                                |  |   |                    |                  |
| Dividends from surplus                      | -  | -  | -                              | -  | -   | -                  | (6,500)          |
| Net income                                  | -  | -  | -                              | -  | -   | -                  | 10,021           |
| Net changes other than shareholder's equity | (676)  | (408)  | -                              | 276                                      | (808)                                       | 259                | (548)            |
| Total changes during the period             | (676)  | (408)  | -                              | 276                                      | (808)                                       | 259                | 2,972            |
| Balance as of March 31, 2007                | 125,043  | (408)  | (1,475)                        | 390                                      | 123,549                                     | 4,425              | 270,179          |

**4. Consolidated Statements of Cash Flows**

(Yen in millions)

|  | For the nine months<br>ended December 31,<br>2006 | For the nine months<br>ended December 31,<br>2007 | For the year ended<br>March 31, 2007 |
|--|---|---|--------------------------------------|
| <b>Cash flows from operating activities:</b>                 |   |   |                                      |
| Income before income taxes                                   | 25,489  | 34,507  | 15,485                               |
| Depreciation and amortization                                | 3,142   | 4,085   | 4,683                                |
| Impairment losses  | 5   | 125   | 0                                    |
| Increase in policy reserve and others                        | 248,618   | 243,458   | 359,544                              |
| Interest income and dividends                                | (33,086)  | (47,749)  | (47,714)                             |
| Gains on securities  | (21,330)  | (2,999)   | (31,972)                             |
| Interest expenses  | 6,074   | 8,276   | 8,182                                |
| Net (increase) decrease in loans                             | (21,239)  | (46,908)  | (45,245)                             |
| Net increase (decrease) in deposits                          | 117,391   | 226,301   | 152,587                              |
| Net (increase) decrease in call loans and bills bought       | (81,234)  | (144,278)   | (82,885)                             |
| Net increase (decrease) in call money and bills sold         | (92,700)  | 16,500  | (100,700)                            |
| Others, net  | (176)   | (19,966)  | (1,653)                              |
| Subtotal   | 150,954   | 271,351   | 230,312                              |
| Interest and dividends received                              | 36,972  | 46,951  | 52,737                               |
| Interest paid  | (5,048)   | (6,537)   | (7,105)                              |
| Policyholders' dividends paid                                | (345)   | (480)   | (1,048)                              |
| Income taxes paid  | (15,309)  | (19,233)  | (16,724)                             |
| Net cash provided by operating activities                    | 167,223   | 292,052   | 258,171                              |
| <b>Cash flows from investing activities:</b>                 |   |   |                                      |
| Investments in monetary trusts                               | (91,801)  | (99,666)  | (127,015)                            |
| Proceeds from sale of monetary trusts                        | 41,700  | -   | 61,700                               |
| Purchases of securities                                      | (477,704)   | (919,897)   | (659,994)                            |
| Proceeds from sale and redemption of securities              | 490,466   | 660,961   | 661,927                              |
| Investments in loans   | (33,403)  | (31,766)  | (49,602)                             |
| Collections of loans   | 26,406  | 23,691  | 40,002                               |
| Others, net  | -   | (3,525)   | (500)                                |
| Subtotal   | (44,336)  | (370,202)   | (73,482)                             |
| Purchases of tangible fixed assets                           | (14,415)  | (4,646)   | (10,148)                             |
| Proceeds from sale of tangible fixed assets                  | -   | 0   | 1                                    |
| Purchases of intangible fixed assets                         | (2,777)   | (5,225)   | (3,586)                              |
| Net cash used in investing activities                        | (61,529)  | (380,073)   | (87,215)                             |
| <b>Cash flows from financing activities:</b>                 |   |   |                                      |
| Proceeds from issuance of stock                              | -   | 28,800  | -                                    |
| Cash dividends paid  | (6,500)   | (6,500)   | (6,500)                              |
| Net cash provided by (used in) financing activities          | (6,500)   | 22,300  | (6,500)                              |
| Effect of exchange rate changes on cash and cash equivalents | 48  | (22)  | 41                                   |
| Net increase (decrease) in cash and cash equivalents         | 99,243  | (65,744)  | 164,496                              |
| Cash and cash equivalents at beginning of the fiscal period  | 109,263   | 273,760   | 109,263                              |
| Cash and cash equivalents at end of the fiscal period        | 208,506   | 208,016   | 273,760                              |

**Note:**

Cash flows from investing activities include cash flows from lending operations of the insurance business.

## 5. Segment Information

For the nine months ended December 31, 2006

(Yen in millions)

|                    | Life insurance business | Non-life insurance business | Banking business | Total   | Elimination | Consolidated |
|--------------------|-------------------------|-----------------------------|------------------|---------|-------------|--------------|
| Ordinary revenues: |                         |                             |                  |         |             |              |
| External customers | 498,369                 | 38,227                      | 14,402           | 550,999 | -           | 550,999      |
| Intersegment       | 746                     | 27                          | 17               | 791     | (791)       | -            |
| Total              | 499,116                 | 38,254                      | 14,419           | 551,790 | (791)       | 550,999      |
| Ordinary expenses  | 475,572                 | 36,438                      | 13,565           | 525,576 | (840)       | 524,736      |
| Ordinary profit    | 23,543                  | 1,816                       | 854              | 26,214  | 48          | 26,263       |

For the nine months ended December 31, 2007

(Yen in millions)

|                    | Life insurance business | Non-life insurance business | Banking business | Total   | Elimination | Consolidated |
|--------------------|-------------------------|-----------------------------|------------------|---------|-------------|--------------|
| Ordinary revenues: |                         |                             |                  |         |             |              |
| External customers | 546,457                 | 41,646                      | 18,088           | 606,192 | -           | 606,192      |
| Intersegment       | 666                     | 21                          | 35               | 722     | (722)       | -            |
| Total              | 547,123                 | 41,668                      | 18,123           | 606,915 | (722)       | 606,192      |
| Ordinary expenses  | 514,357                 | 38,639                      | 16,261           | 569,259 | (870)       | 568,389      |
| Ordinary profit    | 32,765                  | 3,028                       | 1,861            | 37,656  | 147         | 37,803       |

For the year ended March 31, 2007

(Yen in millions)

|                    | Life insurance business | Non-life insurance business | Banking business | Total   | Elimination | Consolidated |
|--------------------|-------------------------|-----------------------------|------------------|---------|-------------|--------------|
| Ordinary revenues: |                         |                             |                  |         |             |              |
| External customers | 688,854                 | 50,988                      | 19,437           | 759,280 | -           | 759,280      |
| Intersegment       | 1,017                   | 32                          | 33               | 1,081   | (1,081)     | -            |
| Total              | 689,871                 | 51,020                      | 19,470           | 760,362 | (1,081)     | 759,280      |
| Ordinary expenses  | 674,983                 | 48,975                      | 18,116           | 742,075 | (1,149)     | 740,926      |
| Ordinary profit    | 14,888                  | 2,044                       | 1,354            | 18,286  | 67          | 18,354       |

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 nine months ended December 31, 2006 includes Sony Financial Holdings, Sony Life Insurance Co., Ltd., Sony Assurance Inc., Sony Bank Inc., and Sony Life Insurance (Philippines) Corporation. The scope of consolidation for SFH's consolidated results for the nine months ended December 31, 2007 also includes Sony Bank Securities Inc.

On January 31, 2008, Sony Corporation announced its consolidated financial results for the third quarter ended December 31, 2007. 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 January 31, 2008, news release by Sony Corporation.

1. Forward-looking statements may include—but are not limited to—statements using words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, financial 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, forward-looking statements are subject to various risks and uncertainties, and actual results may vary substantially from those 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.
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<http://www.sonyfh.co.jp/english>

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Exhibit 4.

## Press Release

# Sony Bank to Become Wholly Owned Subsidiary

February 29, 2008

At a meeting held today, the Board of Directors of Sony Financial Holdings resolved to acquire the outstanding shares of Sony Bank Inc. held by Sumitomo Mitsui Banking Corporation, converting Sony Bank to a wholly owned subsidiary.

Since its commencement of operations in 2001, Sony Bank has steadily expanded its scope of operations as an internet bank catering to individual asset management. As of January 31, 2008, the bank's balance of deposits exceeded ¥1 trillion—the first time an institution specializing in Internet banking has reached this level.

Following its conversion to a wholly owned subsidiary, Sony Financial Holdings aims to strengthen ties among Group companies and further enhance its corporate value.

### 1. Shares to Be Acquired

Of the 500,000 shares issued by Sony Bank, all 60,000 shares held by Sumitomo Mitsui Banking Corporation.

### 2. Sony Financial Holdings' Ownership of Sony Bank's Shares Following the Acquisition

|                            | Before Acquisition | After Acquisition |
|----------------------------|--------------------|-------------------|
| <b>Shares Held</b>         | 440,000            | 500,000           |
| <b>Percentage Holdings</b> | 88.0%              | 100.0%            |

Note: This is an English-language summary of a Japanese announcement made by Sony Financial Holdings Inc. on February 29, 2008. The summary was prepared by Sony Financial Holdings solely for the convenience of non-Japanese readers.

Exhibit 5.

**Press Release****Change in Ownership of Sony Bank Shares**

March 13, 2008

Sony Bank Inc. announces the following change in the ownership of shares in and share ownership ratio of Sony Bank, as of March 13, 2008.

This change stems from the transfer of shares in Sony Bank held by Sumitomo Mitsui Banking Corporation to Sony Financial Holdings Inc. ("SFH"). Following this change, Sony Bank is a wholly owned subsidiary of SFH. The change has no effect on Sony Bank's capital or number of shares outstanding.

| Shareholder                                | Before Change |           | After Change |           |
|--|---------------|-----------|--------------|-----------|
|  | Shares Held   | Ownership | Shares Held  | Ownership |
| <b>Sony Financial Holdings Inc.</b>        | 440,000       | 88%       | 500,000      | 100%      |
| <b>Sumitomo Mitsui Banking Corporation</b> | 60,000        | 12%       | 0            | 0%        |
| <b>Total</b>                               | 500,000       | 100%      | 500,000      | 100%      |

Note: This is an English-language summary of a Japanese announcement made by Sony Bank Inc., on March 13, 2008. The summary was prepared by Sony Financial Holdings solely for the convenience of non-Japanese readers.

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