



## Corporate Action Announcement (Additional Information)

Citibank, N.A., acting as unsponsored depository bank, announces the following:

**Date:** April 15, 2011 **Status:** Final

**Announcement For:** [Ratio Change](#)

**Company Name:** [Sony Financial Holdings Inc](#)

| Security Information    | Previous Information        | New Information |
|-------------------------|-----------------------------|-----------------|
| <b>Company:</b>         | Sony Financial Holdings Inc |                 |
| <b>Ticker Symbol:</b>   | SNYFY                       |                 |
| <b>CUSIP:</b>           | 835707100                   |                 |
| <b>Country:</b>         | Japan                       |                 |
| <b>Exchange:</b>        | OTC                         |                 |
| <b>Ratio (ADR:ORD):</b> | 100:1                       | 1:1             |
| <b>DTC Eligible:</b>    | Yes                         |                 |
| <b>Custodian:</b>       | Citibank, N. A. Japan       |                 |

### Announcement

#### [Sony Financial Holdings Inc Ratio Change](#)

Sony Financial Holdings Inc. announced a Stock Split in the local market of 200 for 1 (one) share to holders of record March 31, 2011.

Effective April 7, 2011 Citibank along with the other depositories will change the ratio on the Sony Financial Holdings Inc. ADR program from 100 ADSs representing 1 Ordinary share to a new ratio of 1 ADS representing 1 Ordinary share. The Ratio change will occur simultaneously with a 100% stock distribution.

*continued*



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Record Date: April 4, 2011.  
Payable Date: April 6, 2011  
Effective Date: April 7, 2011  
Stock Distribution Rate: 100%  
Fair Market Value: Not Applicable

### **Tax Consequences**

The ratio change is being treated by Citi as a nontaxable distribution for U.S. income tax purposes, with no income recognized upon receipt of the additional ADRs. No Form 1099 reporting will be performed with respect to the ratio change.

### **Cost Basis**

For the purpose of meeting its U.S. information reporting obligations, Citi will determine the basis of shares distributed in the ratio change by apportioning a holder's aggregate basis in the old ADRs among the old ADRs and the new ADRs. That is, we will calculate the new basis of each ADS by dividing the aggregate basis of the old ADRs by the total number of old and new ADRs held after the distribution.

For example, assume an investor owned 100 ADRs prior to the ratio change (old ADRs) with a basis of \$50 each and received, in a non-taxable distribution made with respect to the old ADRs, one additional ADS for each ADS held as a result of the ratio change (new ADRs). Citi will divide his original \$5,000 aggregate basis by the 200 ADRs (100 old and 100 new) the investor owns after the distribution so that each of the 200 will have a basis of \$25. The investor's holding period for the new ADRs will include the holding period of the old ADRs.

This is not a formal US tax opinion that is being provided by or on behalf of the issuer. Investors are urged to consult independent tax advisors regarding the consequences of the ratio change in light of their particular circumstances.

### **Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depository Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).