

Summary of Non-Consolidated Financial Results

(March 31, 2005/Unaudited)

May 25, 2005
Resona Holdings, Inc.

1. Financial Highlights (April 1, 2004 - March 31, 2005)

(1) Operating Results

	Operating income		Operating profit		Ordinary profit	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
March 31, 2005	74,594	129.1	56,586	191.5	56,569	243.6
March 31, 2004	32,566	149.0	19,415	779.8	16,464	821.0

	Net income (loss)		Net income (loss) per share	Net income per share (potential equity adjusted)	Ratio of net income (loss) to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating income
	<i>Million yen</i>	%	<i>Yen</i>	<i>Yen</i>	%	%	%
March 31, 2005	44,519	-	2.15	1.54	-	4.1	75.8
March 31, 2004	(1,463,902)	-	(156.34)	-	-	1.6	50.6

Note: (1) Average number of common stock issued:

11,366,353,338 shares (fiscal year ended March 31, 2005)

9,363,576,010 shares (fiscal year ended March 31, 2004)

(2) There were no changes in accounting policies.

(3) Percentages in operating income, operating profit, ordinary profit and net income (loss) show the changes from the previous year.

(2) Dividend Payment

	Cash dividends per share			Total dividends paid (Year-end)	Dividend payout ratio	Ratio of total dividends to shareholders' equity
	<i>Yen</i>	Interim	Term-end			
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Million yen</i>	%	%
March 31, 2005	0.00	0.00	0.00	-	-	-
March 31, 2004	0.00	0.00	0.00	-	-	-

Note: As for dividends paid for preferred stock, please refer to the following page.

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	<i>Million yen</i>	<i>Million yen</i>	%	<i>Yen</i>
March 31, 2005	1,429,428	738,543	51.7	(159.94)
March 31, 2004	1,345,960	694,212	51.6	(162.10)

Note: (1) Issued number of common stock:

11,374,820,140 shares (as of March 31, 2005), 11,372,909,543 shares (as of March 31, 2004)

(2) Treasury stock:

290,003 shares (as of March 31, 2005), 2,160,302 shares (as of March 31, 2004)

2. Forecast of Fiscal Year's Performance (April 1, 2005 - March 31, 2006)

	Operating Income	Ordinary Profit	Net Income	Cash dividends per share		
				Interim	Term-end	
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Interim	220,000	210,000	210,000	-	-	-
Full year	320,000	300,000	300,000	-	(not decided)	(not decided)

(Reference) Forecasted net income per share (full year): 24.61 yen

Note: As for dividends paid for preferred stock, please refer to the following page.

Appendixes

Average and Issued Number of Preferred Stock, Treasury stock

	Preferred Stock				Treasury Stock	
	Average outstanding shares for the year		Issued at year-end		Issued at year-end	
	Year ended March 31, 2005	Year ended March 31, 2004	March 31, 2005	March 31, 2004	March 31, 2005	March 31, 2004
	shares	shares	shares	shares	shares	shares
Class A, No.1 Preferred Stock	5,970,000	9,822,459	5,970,000	5,970,000	-	-
Class B, No.1 Preferred Stock	680,000,000	680,000,000	680,000,000	680,000,000	-	-
Class C, No.1 Preferred Stock	120,000,000	120,000,000	120,000,000	120,000,000	-	-
Class D, No.1 Preferred Stock	148,630	295,382	146,000	156,000	-	-
Class E, No.1 Preferred Stock	240,000,000	240,000,000	240,000,000	240,000,000	-	-
Class F, No.1 Preferred Stock	80,000,000	80,000,000	80,000,000	80,000,000	-	-
Class 1, Series1 Preferred Stock	2,750,000,000	1,788,251,366	2,750,000,000	2,750,000,000	-	-
Class 2, Series1 Preferred Stock	2,817,807,861	1,832,345,002	2,817,807,861	2,817,807,861	-	-
Class 3, Series1 Preferred Stock	2,750,000,000	1,788,251,366	2,750,000,000	2,750,000,000	-	-

Cash Dividends Declared on Preferred Stock

	Year ended March 31,2005				Year ended March 31,2004			
	Annual dividends per share			Total Amount of Dividends	Annual dividends per share			Total Amount of Dividends
	Total	Interim	Year-end		Total	Interim	Year-end	
	Yen	Yen	Yen	Million yen	Yen	Yen	Yen	Million yen
Class A, No.1 Preferred Stock	24.75	0.00	24.75	147	0.00	0.00	0.00	-
Class B, No.1 Preferred Stock	6.36	0.00	6.36	4,324	0.00	0.00	0.00	-
Class C, No.1 Preferred Stock	6.80	0.00	6.80	816	0.00	0.00	0.00	-
Class D, No.1 Preferred Stock	10.00	0.00	10.00	1	0.00	0.00	0.00	-
Class E, No.1 Preferred Stock	14.38	0.00	14.38	3,451	0.00	0.00	0.00	-
Class F, No.1 Preferred Stock	18.50	0.00	18.50	1,480	0.00	0.00	0.00	-
Class 1, Series1 Preferred Stock	1.178	0.00	1.178	3,239	0.00	0.00	0.00	-
Class 2, Series1 Preferred Stock	1.178	0.00	1.178	3,319	0.00	0.00	0.00	-
Class 3, Series1 Preferred Stock	1.178	0.00	1.178	3,239	0.00	0.00	0.00	-

Forecasted cash dividends on Preferred Shares per share as of March 31, 2006

	Annual dividends per share		
	Total	Interim	Year-end
	Yen	Yen	Yen
Class A, No.1 Preferred Stock (*1)	(*1)	0.00	(*1)
Class B, No.1 Preferred Stock	6.36	0.00	6.36
Class C, No.1 Preferred Stock	6.80	0.00	6.80
Class D, No.1 Preferred Stock	10.00	0.00	10.00
Class E, No.1 Preferred Stock	14.38	0.00	14.38
Class F, No.1 Preferred Stock	18.50	0.00	18.50
Class 1, Series1 Preferred Stock	1.188	0.00	1.188
Class 2, Series1 Preferred Stock	1.188	0.00	1.188
Class 3, Series1 Preferred Stock	1.188	0.00	1.188

(*1) Cash dividends on Class A, No.1 Preferred stock is to be redetermined on June 25, 2005.

(Reference)**Formulas for computing ratios for the year ended March 31, 2005**

Net Income per Share:

$$\frac{\text{Net income on common stock}}{\text{Average number of shares of common stock during the year}}$$

Ratio of net income to shareholders' equity:

$$\frac{\text{Net income on common stock}}{\left\{ \text{Total shareholders' equity at beginning of the year} - (\text{Issued number of preferred stock at beginning of the year} \times \text{Amount per share}) + \text{Total shareholders' equity at year end} - (\text{Issued number of preferred stock at year end} \times \text{Amount per share}) \right\} / 2} \times 100$$

Shareholders' Equity per Share:

$$\frac{\text{Total shareholders' equity at year end} - \text{Issued number of shares of preferred stock at beginning of the year} \times \text{Amount per share}}{\text{Issued number of shares of common stock at year end}}$$

Formulas for computing ratios for the year ending March 31, 2006

Net Income per Share (Fiscal 2005 Forecast):

$$\frac{\text{Net income on common stock}}{\text{Issued number of shares of common stock at year end}}$$

Non-Consolidated Balance Sheets

(Millions of yen)

Items	As of March 31, 2005		As of March 31, 2004		Difference (A)-(B)
	(A)	%	(B)	%	
Assets					
Current assets					
Cash and due from banks	¥ 3,987		¥ 6,024		¥ (2,037)
Prepaid expenses	353		285		68
Accrued income	1,309		1,317		(8)
Other	10,201		1,981		8,220
Total current assets	15,851	1.11	9,609	0.71	6,242
Non-current assets					
Tangible fixed assets	23		25		(2)
Furniture and fixtures	23		24		(1)
Other	-		0		(0)
Intangible fixed assets	112		121		(9)
Trademark	89		98		(9)
Software	22		22		(0)
Investments and other assets	1,413,326		1,335,976		77,350
Investments in subsidiaries	1,113,319		1,035,952		77,367
Long-term loans to subsidiaries	300,000		300,000		-
Other	7		24		(17)
Total Non-current assets	1,413,462	98.88	1,336,123	99.27	77,339
Deferred charges					
Organization costs	114		228		(114)
Total deferred charges	114	0.01	228	0.02	(114)
Total assets	¥ 1,429,428	100.00	¥ 1,345,960	100.00	¥ 83,468
Liabilities					
Current liabilities					
Short-term debt	40,612		-		40,612
Annual maturities of long-term debt	-		1,500		(1,500)
Accrued expenses	4,151		4,122		29
Income tax payable	89		9		80
Consumption tax payable	-		76		(76)
Other	11		19		(8)
Total current liabilities	44,864	3.14	5,728	0.42	39,136
Non-current liabilities					
Bonds	95,020		15,020		80,000
Long-term debt	331,000		331,000		0
Long-term debt to subsidiaries	220,000		300,000		(80,000)
Total non-current liabilities	646,020	45.19	646,020	48.00	-
Total liabilities	690,884	48.33	651,748	48.42	39,136
Shareholders' equity					
Capital	327,201	22.89	1,288,473	95.72	(961,272)
Capital surplus	366,883	25.67	869,830	64.63	(502,947)
Capital reserve	327,201		829,829		(502,628)
Other capital surplus	39,682		40,001		(319)
Deduction of capital and capital reserve	39,682		40,000		(318)
Gain from disposal of treasury stock	-		1		(1)
Earned surplus (deficit)	44,519	3.11	(1,463,902)	(108.76)	1,508,421
Unappropriated profit (Undisposed loss)	44,519		(1,463,902)		1,508,421
Treasury stock	(60)	(0.00)	(190)	(0.01)	130
Total shareholder' equity	738,543	51.67	694,212	51.58	44,331
Total liabilities and shareholders' equity	¥ 1,429,428	100.00	¥ 1,345,960	100.00	¥ 83,468

Non-Consolidated Statements of Operations

(Millions of yen)

Items	FY 2004 (A) From Apr 1, 2004 To Mar 31, 2005		FY 2003 (B) From Apr 1, 2003 To Mar 31, 2004		Difference (A)-(B)
		%		%	
Operating income:	¥ 74,594	100.00	¥ 32,566	100.00	¥42,028
Dividends from subsidiaries	63,411		19,119		44,292
Fees from subsidiaries	4,671		6,903		(2,232)
Interest on loans to subsidiaries	6,512		6,543		(31)
Operating expenses:	18,008	24.14	13,151	40.38	4,857
Interest expenses	12,922		8,901		4,021
Interest on bonds	1,013		-		1,013
Bond issuance costs	415		-		415
General and administrative expenses	3,656		4,249		(593)
Operating profit	56,586	75.86	19,415	59.62	37,171
Non-operating profit:	148	0.20	117	0.35	31
Interest income	3		0		3
Commission received	143		115		28
Other	1		2		(1)
Non-operating expenses:	165	0.22	3,068	9.42	(2,903)
Interest expenses	-		829		(829)
Interest on bonds	-		539		(539)
Stock issuance costs	-		1,554		(1,554)
Amortization of organization cost	114		114		-
Other	51		30		21
Ordinary profit	56,569	75.84	16,464	50.55	40,105
Extraordinary loss:	12,045	16.15	1,480,358	4,545.71	(1,468,313)
Devaluation of investment in subsidiaries	12,045		1,480,358		(1,468,313)
Income (loss) before income taxes	44,524	59.69	(1,463,894)	(4,495.16)	1,508,418
Income taxes:	4	0.01	8	0.02	(4)
Income taxes – current	4		8		(4)
Net income (loss)	44,519	59.68	(1,463,902)	(4,495.18)	1,508,421
Loss carried forward from previous year	(921,272)		(372,025)		(549,247)
Transfer from capital to cover deficit	921,272		372,025		549,247
Unappropriated profit (Undisposed loss) at end of the year	¥ 44,519		¥ (1,463,902)		¥ 1,508,421

Significant Accounting Policies

1. Valuation basis and method of securities

Investments in subsidiaries: Cost (determined by moving average basis)

2. Depreciation of fixed assets

(1) Tangible fixed assets

Furniture and fixtures are depreciated by the declining balance method over the useful lives of 2 ~ 20 years.

(2) Intangible fixed assets

Trademark is depreciated for 10 years by the straight-line method.

Softwares used by the Company are amortized by the straight-line method over estimated useful lives (5 years).

3. Deferred charges

(1) Organization cost is amortized by the straight-line method over 5 years in accordance with the Commercial Code of Japan.

(2) Bond issuance costs are charged to operation as incurred.

4. Noncancelable lease transactions are accounted for as operating leases regardless of whether such leases are classified as operating leases or finance leases except for lease agreements that stipulate the transfer of ownership of the leased property to the lessee, they are accounted for as finance leases.

5. The Company accounts for consumption tax and local consumption tax by the tax-exclusion method.

Notes to Balance Sheet

1. Amounts of less than one million yen have been rounded down.
2. Liabilities for subsidiaries are included as follows:

Short-term debt	¥40,612 million
Bonds	¥15,020 million
3. Accumulated depreciation of furniture and fixtures: ¥33 million
4. Vehicles and others are held under leases.
5. Bonds of ¥15,020 million are subordinated bonds, which, by special covenants, are subordinated to other debt in repayment.
6. Long-term debt of ¥314,000 million are subordinated liabilities, which, by special covenants, are subordinated to other debt in repayment.
7. Total number of shares to be issued by the Company

Common stock	73,000,000,000 shares
Preferred stock	9,449,115,861 shares
Total number of shares issued	
Common stock	11,375,110,143 shares
Preferred stock	9,443,923,861 shares
8. The Company's Article of Incorporation states that preferred dividends to preferred shareholders would never be paid in excess of the following according to the class of preferred stock:

Class A, No. 1 Preferred Stock	24.75 yen per share
Class B, No. 1 Preferred Stock	6.36 yen per share
Class C, No. 1 Preferred Stock	6.80 yen per share
Class D, No. 1 Preferred Stock	10.00 yen per share
Class E, No. 1 Preferred Stock	14.38 yen per share
Class F, No. 1 Preferred Stock	18.50 yen per share
Class 1, Series 1 Preferred Stock	1.178 yen per share
Class 2, Series 1 Preferred Stock	1.178 yen per share
Class 3, Series 1 Preferred Stock	1.178 yen per share

Notes to Statement of Operations

1. Amounts of less than one million yen have been rounded down.
2. Transactions with subsidiaries in operating expenses:

Interest expense	¥5,629 million
Interest on bonds	¥539 million
Bond issuance costs	¥85 million
General and administrative expense	¥248 million
3. Major items in general and administrative expenses:

Salaries and allowances	¥1,715 million
Service expenses	¥700 million
Rent	¥295 million
Commission paid	¥303 million
Depreciation	¥29 million
4. Transactions with subsidiaries in non-operating profit:

Other	¥1 million
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Securities

Investments in subsidiaries and affiliated companies have no market price.

Data per share

Net assets per share	¥ (159.94)
Net income per share	¥ 2.15
Diluted net income per share	¥ 1.54

(Note)

1. Net assets per share is calculated as a result of dividing the net assets in the balance sheet at the end of year deduct by the amount of “the number of preferred stocks multiply by amount per share” by the number of ordinary shares issued.

Proposal for Profit Appropriation / Disposition of Losses*(Million of Yen)*

Items	FY 2004	FY 2003
Profit Appropriation		
I. Unappropriated profit at end of the year	¥ 44,519	
II. Appropriation:	20,019	
Dividends to Class A, No. 1 Preferred Stock (24.75 yen per share)	147	
Dividends to Class B, No. 1 Preferred Stock (6.36 yen per share)	4,324	
Dividends to Class C, No. 1 Preferred Stock (6.80 yen per share)	816	
Dividends to Class D, No. 1 Preferred Stock (10.00 yen per share)	1	
Dividends to Class E, No. 1 Preferred Stock (14.38 yen per share)	3,451	
Dividends to Class F, No. 1 Preferred Stock (18.50 yen per share)	1,480	
Dividends to Class 1, Series 1 Preferred Stock (1.178 yen per share)	3,239	
Dividends to Class 2, Series 1 Preferred Stock (1.178 yen per share)	3,319	
Dividends to Class 3, Series 1 Preferred Stock (1.178 yen per share)	3,239	
III. Unappropriated profit carried forward	¥ 24,499	
Appropriations of other capital surplus		
I. Other capital surplus	¥ 39,682	
II. Other capital surplus carried forward	¥ 39,682	
Disposition of loss		
I. Undisposed loss at end of the year		¥ 1,463,902
II. Disposition:		542,629
Reversal of capital reserve		502,627
Reversal of other capital surplus		40,001
III. Undisposed loss carried forward		¥ 921,272
Appropriations of other capital surplus		
I. Other capital surplus		¥ 40,001
II. Transfer to earned surplus		40,001
III. Other capital surplus carried forward		¥ -