

Summary of Non-Consolidated Interim Financial Results
(September 30, 2005/Unaudited)

November 24, 2005
Resona Holdings, Inc.

1. Financial Highlights (April 1, 2005 – September 30, 2005)

(1) Operating Results

	Operating income		Operating profits		Ordinary profits	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
September 30, 2005	222,885	750.9	213,283	-	213,313	-
September 30, 2004	26,194	1.4	17,145	(15.8)	17,126	(5.2)
March 31, 2005	74,594	129.1	56,586	191.5	56,569	243.6

	Net income		Net income per share
	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2005	213,424	-	18,763.34
September 30, 2004	5,080	-	446.70
March 31, 2005	44,519	-	2,155.48

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

September 30, 2005: 11,374,561 shares
September 30, 2004: 11,372,769,108 shares
March 31, 2005: 11,366,353,338 shares

(2) There were no changes in accounting policies.

(3) Percentages in operating income, operating profits, ordinary profits and net income show the changes from the previous interim period.

(2) Dividend Payment

	Cash dividends per share	
	Interim	Term-end
	<i>Yen</i>	<i>Yen</i>
September 30, 2005	0.00	-
September 30, 2004	0.00	-
March 31, 2005	-	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>
September 30, 2005	1,481,260	931,800	62.9	(141,199.53)
September 30, 2004	1,349,074	699,231	51.8	(161,668.23)
March 31, 2005	1,429,428	738,543	51.7	(159,940.97)

Note: (1) Issued number of common stock:

September 30, 2005: 11,375,123 shares
September 30, 2004: 11,372,623,431 shares
March 31, 2005: 11,374,820,140 shares

(2) Treasury stock:

September 30, 2005: 990 shares
September 30, 2004: 2,486,712 shares
March 31, 2005: 290,003 shares

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

	Operating income	Ordinary profits	Net income	Cash dividends per share	
				Term-end	
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>	<i>Yen</i>
Full year	315,000	300,000	285,000	(not decided)*	(not decided)*

(Reference) Forecasted net income per share (full year) 23,297.58 yen

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

* On the conditions that most priority is repayments of public funds and the Company ensures the forecasted repayments through achieving the rationalization policies stated in the Plan for strengthening the financial base (the "Plan"), dividends for common stocks will be paid in excess of the scheduled retained earnings stated in the Plan. FY 2005 dividends will be determined and formally decided at the year-end directors' meeting (Therefore FY2005 dividends forecast at present is stated as "not decided").

Appendixes

Average Number of Preferred Stock

	Six months ended September 30, 2005	Six months ended September 30, 2004	Year ended March 31, 2005
	shares	shares	shares
Class A, No.1 Preferred Stock	5,970	5,970,000	5,970,000
Class B, No.1 Preferred Stock	680,000	680,000,000	680,000,000
Class C, No.1 Preferred Stock	120,000	120,000,000	120,000,000
Class D, No.1 Preferred Stock	145	151,245	148,630
Class E, No.1 Preferred Stock	240,000	240,000,000	240,000,000
Class F, No.1 Preferred Stock	80,000	80,000,000	80,000,000
Class one, No.1 Preferred Stock	2,750,000	2,750,000,000	2,750,000,000
Class two, No.1 Preferred Stock	2,817,807	2,817,807,861	2,817,807,861
Class three, No.1 Preferred Stock	2,750,000	2,750,000,000	2,750,000,000

Issued Number of Preferred Stock

	Six months ended September 30, 2005	Six months ended September 30, 2004	Year ended March 31, 2005
	shares	shares	shares
Class A, No.1 Preferred Stock	5,970	5,970,000	5,970,000
Class B, No.1 Preferred Stock	680,000	680,000,000	680,000,000
Class C, No.1 Preferred Stock	120,000	120,000,000	120,000,000
Class D, No.1 Preferred Stock	145	146,000	146,000
Class E, No.1 Preferred Stock	240,000	240,000,000	240,000,000
Class F, No.1 Preferred Stock	80,000	80,000,000	80,000,000
Class one, No.1 Preferred Stock	2,750,000	2,750,000,000	2,750,000,000
Class two, No.1 Preferred Stock	2,817,807	2,817,807,861	2,817,807,861
Class three, No.1 Preferred Stock	2,750,000	2,750,000,000	2,750,000,000

Number of Preferred Shares, Treasury stock

	Six months ended September 30, 2005	Six months ended September 30, 2004	Year ended March 31, 2005
	shares	shares	shares
Class A, No.1 Preferred Stock	-	-	-
Class B, No.1 Preferred Stock	-	-	-
Class C, No.1 Preferred Stock	-	-	-
Class D, No.1 Preferred Stock	-	-	-
Class E, No.1 Preferred Stock	-	-	-
Class F, No.1 Preferred Stock	-	-	-
Class one, No.1 Preferred Stock	-	-	-
Class two, No.1 Preferred Stock	-	-	-
Class three, No.1 Preferred Stock	-	-	-

Cash Dividends Declared on Preferred Shares

	Six months ended September 30, 2005	Six months ended September 30, 2004	Year ended March 31, 2005
	Interim	Interim	Year-end
	Yen	Yen	Yen
Class A, No.1 Preferred Stock	0.0	0.0	24.75
Class B, No.1 Preferred Stock	0.0	0.0	6.36
Class C, No.1 Preferred Stock	0.0	0.0	6.80
Class D, No.1 Preferred Stock	0.0	0.0	10.00
Class E, No.1 Preferred Stock	0.0	0.0	14.38
Class F, No.1 Preferred Stock	0.0	0.0	18.50
Class one, No.1 Preferred Stock	0.0	0.0	1.178
Class two, No.1 Preferred Stock	0.0	0.0	1.178
Class three, No.1 Preferred Stock	0.0	0.0	1.178

Cash Dividends on Preferred Shares For Year Ended March 31, 2006 (Forecast)

	Annual dividends per share	
	Year-end	
	Yen	Yen
Class A, No.1 Preferred Stock	9,270	9,270
Class B, No.1 Preferred Stock	6,360	6,360
Class C, No.1 Preferred Stock	6,800	6,800
Class D, No.1 Preferred Stock	10,000	10,000
Class E, No.1 Preferred Stock	14,380	14,380
Class F, No.1 Preferred Stock	18,500	18,500
Class one, No.1 Preferred Stock	1,188	1,188
Class two, No.1 Preferred Stock	1,188	1,188
Class three, No.1 Preferred Stock	1,188	1,188

Note:

On August 2, 2005, a reverse stock split was taken in place. Under the reverse stock split, every 1,000 share was combined into one share for all issued common stocks and preferred stocks. Average number of shares is calculated based on an assumption that the reverse stock split was taken in place on April 1, 2005, beginning of this fiscal year. Per share information is based on an assumption that was taken in place on April 1, 2004, beginning of the previous year.

(Reference)

Formulas for computing ratios for the interim period September 30, 2005

Net Income per Share:

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

Shareholders' Equity per Share:

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

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

Net Income per Share (Fiscal 2005 Forecast)

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

Non-Consolidated Interim Balance Sheets

(Millions of yen)

Items	September 30, 2005		September 30, 2004		March 31, 2005	
		%		%		%
Assets						
Current assets:						
Cash and due from banks	¥107,400		¥ 15,424		¥ 3,987	
Prepaid expenses	325		416		353	
Accrued income	1,307		1,306		1,309	
Other	44,290		1,596		10,201	
Total current assets	153,323	10.35	18,744	1.39	15,851	1.11
Non-current assets:						
Tangible fixed assets	19		28		23	
Furniture and fixtures	19		27		23	
Other	-		0		-	
Intangible fixed assets	101		116		112	
Trademark	83		94		89	
Software	18		21		22	
Investments and other assets	1,327,759		1,330,014		1,413,326	
Investments in subsidiaries	1,128,904		1,030,007		1,113,319	
Long-term loans to subsidiaries	200,000		300,000		300,000	
Long-term prepaid expenses	1,936		-		-	
Other	6		7		7	
Reserve for possible losses on investments	(3,087)		-		-	
Total Non-current assets	1,327,880	89.65	1,330,158	98.60	1,413,462	98.88
Deferred charges:						
Organization costs	57		171		114	
Total deferred charges	57	0.00	171	0.01	114	0.01
Total assets	¥1,481,260	100.00	¥ 1,349,074	100.00	¥ 1,429,428	100.00
Liabilities						
Current liabilities;						
Short-term debt	-		-		40,612	
Accrued expenses	3,398		3,751		4,151	
Income tax payable	5		63		89	
Consumption tax payable	25		-		-	
Other	10		7		11	
Total current liabilities	3,440	0.23	3,823	0.28	44,864	3.14
Non-current liabilities:						
Bonds	125,020		65,020		95,020	
Long-term debt	231,000		331,000		331,000	
Long-term debt from subsidiaries	190,000		250,000		220,000	
Total non-current liabilities	546,020	36.86	646,020	47.89	646,020	45.19
Total liabilities	¥549,460	37.09	¥649,843	48.17	690,884	48.33
Shareholders' equity						
Capital	¥327,201	22.09	¥327,201	24.25	327,201	22.89
Capital surplus	366,882	24.77	367,203	27.22	366,883	25.67
Capital reserve	327,201		327,201		327,201	
Other capital surplus	39,681		40,002		39,682	
Deduction of capital and capital reserve	39,681		40,000		39,682	
Gain from disposal of treasury stock	-		2		-	
Retained earnings	237,924	16.06	5,080	0.38	44,519	3.11
Unappropriated earnings	237,924		5,080		44,519	
Treasury stock	(208)	(0.01)	(253)	(0.02)	(60)	(0.00)
Total shareholder' equity	931,800	62.91	699,231	51.83	738,543	51.67
Total liabilities and shareholders' equity	¥1,481,260	100.00	¥ 1,349,074	100.00	¥ 1,429,428	100.00

Non-Consolidated Interim Statements of Operations

(Millions of yen)

Items	Interim 2005		Interim 2004		FY 2004	
	From Apr 1, 2005 To Sep 30, 2005		From Apr 1, 2004 To Sep 30, 2004		From Apr 1, 2004 To Mar 31, 2005	
	¥	%	¥	%	¥	%
Operating income:	¥222,885	100.00	¥ 26,194	100.00	¥ 74,594	100.00
Dividends from subsidiaries	217,285		20,596		63,411	
Fees from subsidiaries	2,331		2,335		4,671	
Interest on loans to subsidiaries	3,268		3,262		6,512	
Operating expenses:	9,601	4.30	9,049	34.55	18,008	24.14
Interest expenses	5,969		6,721		12,922	
Interest on bond	773		357		1,013	
Amortization of bond issuance costs	164		253		415	
General and administrative expenses	2,694		1,717		3,656	
Operating profits	213,283	95.70	17,145	65.45	56,586	75.86
Non-operating profits:	93	0.04	76	0.29	148	0.20
Interest income	16		2		3	
Commission received	71		73		143	
Other	4		0		1	
Non-operating expenses:	63	0.02	95	0.36	165	0.22
Amortization of organization cost	57		57		114	
Other	6		38		51	
Ordinary profits	213,313	95.71	17,126	65.38	56,569	75.84
Extraordinary losses:	3,087	1.38	12,045	45.99	12,045	16.15
Devaluation of investment in subsidiaries	-		12,045		12,045	
Provision for reserve for possible losses on investments	3,087		-		-	
Income before income taxes	210,225	94.32	5,081	19.39	44,524	59.69
Income taxes:						
Income taxes – current	(1,262)	(0.56)	0	0.00	4	0.01
Income taxes – deferred	(1,936)	(0.86)	-	-	-	
Net income	213,424	95.76	5,080	19.39	44,519	59.68
Income/(loss) carried forward from previous year	24,499		(921,272)		(921,272)	
Transfer from capital to cover deficit	-		921,272		921,272	
Unappropriated earnings at end of the period	¥237,924		¥5,080		¥44,519	

Significant accounting policies

1. Valuation basis and method of securities

Investments in affiliated companies are stated at cost (determined by moving average basis).

2. Depreciation and amortization of fixed assets

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

(2) Trademark is amortized over 10 years by the straight-line method.

(3) Software for internal use is amortized by the straight-line method based on an estimated useful life (5 years).

3. Deferred assets charges

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

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

4. The reserve for possible losses on investments is provided for the estimated losses from security investments, considering the issuers' financial conditions and other factors.

5. 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.

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

7. Application of consolidated corporate tax system

Since this interim period, the Company adopts consolidated corporate tax system, with the Company being a parent company under the system.

Notes to interim balance sheets

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

Bonds	¥ 15,020 million
Long-term debt from subsidiaries	¥190,000 million
3. Accumulated depreciation of tangible fixed assets: ¥38 million
4. Vehicles and others are held under leases.
5. Bonds of ¥15,020 million are subordinated liabilities, which are subordinated to other debt in repayment by special covenants.
6. Long-term debt of ¥214,000 million are subordinated liabilities, which are subordinated to other debt in repayment by special covenants.
7. Total number of shares to be issued:

Common stock	73,000,000 shares
Preferred stock	9,443,922 shares

Total number of shares issued:	
Common stock	11,375,114 shares
Preferred stock	9,443,922 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	9,270 yen per share
Class B	No. 1 Preferred Stock	6,360 yen per share
Class C	No. 1 Preferred Stock	6,800 yen per share
Class D	No. 1 Preferred Stock	10,000 yen per share
Class E	No. 1 Preferred Stock	14,380 yen per share
Class F	No. 1 Preferred Stock	18,500 yen per share
Class one	No. 1 Preferred Stock	1,188 yen per share
Class two	No. 1 Preferred Stock	1,188 yen per share
Class three	No. 1 Preferred Stock	1,188 yen per share

Notes to interim statements of operations

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

Interest expense	¥2,319 million
Interest on bonds	¥268 million
Bond issuance costs	¥36 million
General and administrative expense	¥127 million

3. Major items in general and administrative expenses.

Salaries and allowances	¥876 million
Service expenses	¥749 million
Tax and public charge	¥501 million
Fees	¥153 million
Rent	¥152 million

5. Transactions with affiliated companies in non-operating profit:

Other	¥6 million
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Securities

Investment securities in subsidiaries and affiliated companies are not marketable.

Subsequent events

On October 3, 2005, the Company repaid ¥100,000 million for the subordinated borrowed money from the Resolution and Collection Corporation before maturities.

On November 18, 2005, the Company redeemed ¥15,020 million for the subordinated bonds issued to Resona Preferred Finance (Cayman) Limited, one of consolidated subsidiaries, before maturities.

(Reference) Maximum amount available for FY2005 interim dividends

Maximum amount available for interim dividends is defined at Article 293-5 of the Commercial Code Enforcement Regulation and other regulation as follows:

- Net equity at end of the preceding year
- (minus) Capital stocks and reserve
- (minus) Increase in earnings reserve
- (minus) Dividends declared for the preceding year
- (minus) Increased equity due to revaluation with market prices at the end of preceding year
- (minus) Treasury stock purchased after the end of preceding year
- (minus) Revaluation reserve for land
- (minus) Other items

The maximum amount available for dividends (Resona Holdings, Inc):

For the six-months period ended September 30, 2005: ¥63,900 million

For the year ended March 31, 2005: ¥84,100 million

The maximum amounts available for dividends (Resona Bank, Ltd):

For the six-months period ended September 30, 2005: ¥143,500 million

For the year ended March 31, 2005: ¥320,700 million