Summary of Consolidated Financial Results
(March 31, 2009/Unaudited)

May 15, 2009

Resona Holdings, Inc.

1. Financial Highlights (April 1, 2008 - March 31, 2009)

(1) Consolidated Operating Results

(Percentages represent the differences from the previous year)

	Ordinary income		Ordinary profit		Net income	
	Million yen	*%*	*Million yen*	*%*	*Million yen*	*%*
March 31, 2009	979,276	(12.1)	114,402	(51.1)	123,910	(59.1)
March 31, 2008	1,114,441	(3.4)	233,712	(43.0)	302,818	(54.5)

	Net income per share	Net income per share (potential equity adjusted)	Ratio of net income to capital assets	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary Income
	Yen	*Yen*	*%*	*%*	*%*
March 31, 2009	76.27	53.83	5.6	0.3	11.7
March 31, 2008	23,690.06	16,401.22	14.4	0.6	21.0

Reference: Equity in net earnings of affiliated companies:

March 31, 2009: ¥201 million

March 31, 2008: ¥409 million

Note: Please refer to page 5 for information regarding the effect of stock split.

(2) Consolidated Financial Position

	Total assets	Equity	Capital adequacy ratio	Equity per share	Consolidated capital adequacy ratio (Japanese domestic standard)	(Reference) Equity per share (*1)
	Million yen	*Million yen*	*%*	*Yen*	*%*	*Yen*
March 31, 2009	39,863,143	2,178,084	5.1	(303.63)	13.45	1,053.51
March 31, 2008	39,916,171	2,524,656	6.0	(13,711.01)	14.28	117,311.92

(*1) Not excluding amounts of preferred stocks issued

Reference: Capital assets

March 31, 2009: ¥2,048,163 million

March 31, 2008: ¥2,388,467 million

Note: Please refer to “Notes: Consolidated Financial Position” on page 3 for more information.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
	Million yen	*Million yen*	*Million yen*	*Million yen*
March 31, 2009	1,475,249	(1,161,124)	(356,430)	1,111,291
March 31, 2008	(1,153,782)	589,524	396,337	1,153,744

2. Dividends on Common stock

	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity (consolidated)
	1st Quarter -end	2nd Quarter - end	3rd Quarter -end	Year end	Annual			
	Yen	*Yen*	*Yen*	*Yen*	*Yen*	*Million yen*	*%*	*%*
March 31, 2008	-	0.00	-	1,000.00	1,000.0	11,395	4.2	-
March 31, 2009	-	0.00	-	10.00	10.00	10,758	13.1	-
March 31, 2010 (Forecast)	-	0.00	-	10.00	10.00		16.7	

Note: The table shown does not include other than common stocks. Please refer to page 4 for information with regard to the classified stocks.
Please refer to page 5 for information regarding the effect of stock split.

3. Earnings forecasts for the fiscal year 2009 (April 1, 2009 - March 31, 2010)

(Percentages represent the differences from the same period in the previous year)

	Ordinary income		Ordinary profits		Net income		Net income per share
	Million yen	*%*	*Million yen*	*%*	*Million yen*	*%*	*Yen*
September 30, 2009	430,000	(16.4)	50,000	35.0	30,000	(65.3)	27.89
March 31, 2010	850,000	(13.2)	130,000	13.6	100,000	(19.3)	59.88

4. Other

(1) Changes in scope of consolidation during the period: No

(2) Changes in accounting policies and principles to prepare consolidated financial statements during the period:
(i) Change due to revision of accounting standards: Yes
(ii) Change due to other reasons: No

Note: Please refer to “16. Changes in significant items to prepare consolidated financial statements” on page 20 for the details.

(3) Number of common stock outstanding:
(i) Total outstanding shares at the end of year
March 31, 2009: 1,139,957,691 shares
March 31, 2008: 11,399,576 shares

(ii) Treasury shares at the end of year
March 31, 2009: 64,133,330 shares
March 31, 2008: 4,388 shares

Note: Please refer to “Per Share Information” on page 33 for the number of shares used in computing net income per share (consolidated).

(Reference) Non-consolidated financial data

1. Non-consolidated financial data for the fiscal year 2008 (April 1, 2008 - March 31, 2009)

(1) Result of Operations

(Percentages represent the differences from the previous year)

	Operating income		Operating profits		Ordinary profits	
	Million yen	*%*	*Million yen*	*%*	*Million yen*	*%*
March 31, 2009	185,577	(69.1)	177,122	(70.0)	179,348	(69.6)
March 31, 2008	600,477	51.7	589,926	53.3	590,287	53.5

	Net income		Net income per share	Net income (diluted) per share
	Million yen	*%*	*Yen*	*Yen*
March 31, 2009	174,105	(72.1)	120.97	76.78
March 31, 2008	624,674	49.0	51,933.83	34,107.57

(2) Financial Conditions

	Total assets	Equity	Capital adequacy ratio	Equity per share	[Reference] Equity per share (*)
	Million yen	*Million yen*	*%*	*Yen*	*Yen*
March 31, 2009	2,028,359	1,804,588	89.0	(530.04)	928.22
March 31, 2008	2,227,950	1,940,702	87.1	(53,005.27)	95,319.48

(*) Not excluding amounts of preferred stocks issued

Reference: Capital assets
March 31, 2009: ¥1,804,588 million
March 31, 2008: ¥1,940,702 million

2. Earnings forecasts for the fiscal year 2009 (April 1, 2009 - March 31, 2010)

(Percentages represent the differences from the same period in the previous year)

	Operating income		Operating profits		Ordinary profits		Net income		Net income per share
	Million yen	*%*	*Million yen*	*%*	*Million yen*	*%*	*Million yen*	*%*	*Yen*
September 30, 2009	20,000	(61.8)	15,000	(68.8)	15,000	(69.7)	20,000	(65.6)	18.59
March 31, 2010	38,000	(79.5)	30,000	(83.1)	30,000	(83.3)	40,000	(77.0)	4.11

(Note: Disclaimer regarding Forward-looking Statements)
This report contains forward-looking statements, which are based on the information currently available and certain assumptions the company considers to be reasonable. Risks, uncertainties and other factors may cause actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

In accordance with that the electronic share certificate system is implemented, Resona Holdings, Inc. ("the Company") split its stock at a ratio of 100-for-1, effective on January 4, 2009. Please refer to Page 5 for information regarding the effect of stock split.

(Notes: Consolidated Financial Position)
(1) "Capital adequacy ratio" (Equity at year-end minus Stock option at year-end minus Minority interests at year-end) is divided by total assets at year-end.
(2) "Consolidated capital adequacy ratio" is computed in accordance with the "Standards for Consolidated Capital Adequacy Ratio of Bank Holding Company under Article 52-25 of the Banking Law" (the Notification of the Financial Services Agency No. 20, 2006).
(3) Please refer to page 5 for information regarding the effect of stock split.

Dividends on Classified Stocks

		Dividends per share				
		1st Quarter-end	2nd Quarter- end	3rd Quarter-end	Year end	Annual
		Yen	*Yen*	*Yen*	*Yen*	*Yen*
Class B No. 1 preferred stock	March 31, 2008	-	0.0	-	6,360.0	6,360.0
	March 31, 2009	-	0.0	-	-	-
	March 31, 2010 (Forecast)	-	-	-	-	-
Class C No. 1 preferred stock	March 31, 2008	-	0.0	-	6,800.0	6,800.0
	March 31, 2009	-	0.0	-	68.0	68.0
	March 31, 2010 (Forecast)	-	0.0	-	68.0	68.0
Class E No. 1 preferred stock	March 31, 2008	-	0.0	-	14,380.0	14,380.0
	March 31, 2009	-	0.0	-	-	-
	March 31, 2010 (Forecast)	-	-	-	-	-
Class F No. 1 preferred stock	March 31, 2008	-	0.0	-	18,500.0	18,500.0
	March 31, 2009	-	0.0	-	185.0	185.0
	March 31, 2010 (Forecast)	-	0.0	-	185.0	185.0
Class one No. 1 preferred stock	March 31, 2008	-	0.0	-	2,564.0	2,564.0
	March 31, 2009	-	0.0	-	31.9	31.9
	March 31, 2010 (Forecast)	-	0.0	-	28.68	28.68
Class two No. 1 preferred stock	March 31, 2008	-	0.0	-	2,564.0	2,564.0
	March 31, 2009	-	0.0	-	31.9	31.9
	March 31, 2010 (Forecast)	-	0.0	-	28.68	28.68
Class three No. 1 preferred stock	March 31, 2008	-	0.0	-	2,564.0	2,564.0
	March 31, 2009	-	0.0	-	31.9	31.9
	March 31, 2010 (Forecast)	-	0.0	-	28.68	28.68
Class four preferred stock	March 31, 2008	-	0.0	-	99,250.0	99,250.0
	March 31, 2009	-	0.0	-	992.5	992.5
	March 31, 2010 (Forecast)	-	0.0	-	992.5	992.5
Class five preferred stock	March 31, 2008	-	0.0	-	54,622.0	54,622.0
	March 31, 2009	-	0.0	-	918.75	918.75
	March 31, 2010 (Forecast)	-	0.0	-	918.75	918.75
Class nine preferred stock	March 31, 2008	-	0.0	-	26,769.0	26,769.0
	March 31, 2009	-	0.0	-	325.5	325.5
	March 31, 2010 (Forecast)	-	0.0	-	325.5	325.5

(Note) please refer to page 5 for information regarding the effect of stock split.

(Reference)

○ Formula for computing equity per share where the net amounts of preferred stock issued are not excluded

$$\frac{\text{Capital assets at year end}}{\text{Issued number of shares of common stock at year end + Issued number of preferred stock at year end}}$$

*Capital assets at year end = Total equity on the consolidated balance sheet – Minority interests
*Issued number of shares and stock exclude treasury stocks

○ Effect of stock split

In accordance with that the electronic share certificate system is implemented based on the Law for Partial Amendments to the Law concerning Book-Entry Transfer Corporate Bonds and Other Securities (Law No88 of 2004), the Company made a 100-for-1 stock split for the common stock and preferred stock, effective on January 4, 2009.

Assuming that the Company makes the stock split at the beginning of the fiscal year 2007, per share information of the fiscal year 2007 would have been as follows.

(Consolidation)	*Yen*
Net income per share	236.9
Net income (diluted) per share	164.01
Equity per share	(137.11)
Equity per share where the net amount of the preferred stock issued is not excluded	1,173.11

(Non-consolidation)	
Net income per share	519.33
Net income (diluted) per share	341.07
Equity per share	(530.05)
Equity per share where the net amount of the preferred stock issued is not excluded	953.19

Assuming that the Company makes stock split at the beginning of the fiscal year 2007, dividends for the fiscal year 2007 would have been as follows.

	Yen
Common stock	10.0
Class B No. 1 preferred stock	63.6
Class C No. 1 preferred stock	68.0
Class E No. 1 preferred stock	143.8
Class F No. 1 preferred stock	185.0
Class one No. 1 preferred stock	25.64
Class two No. 1 preferred stock	25.64
Class three No. 1 preferred stock	25.64
Class four preferred stock	992.5
Class five preferred stock	546.22
Class nine preferred stock	267.69

Consolidated Balance Sheets

(Millions of yen)

Items	March 31, 2008	March 31, 2009
Assets		
Cash and due from banks	¥2,045,603	¥1,404,333
Call loans and bills bought	1,644,268	658,619
Deposits paid for bonds borrowing transactions	101,250	245,111
Monetary claims bought	509,277	403,411
Trading assets	445,962	519,567
Securities	6,718,651	8,011,712
Loans and bills discounted	26,052,461	26,509,254
Foreign exchange assets	71,854	78,588
Other assets	1,051,340	906,688
Tangible fixed assets	391,423	326,503
Buildings and equipment	109,084	105,082
Land	262,945	198,579
Leased assets	-	436
Construction in progress	1,389	2,281
Other tangible fixed assets	18,003	20,123
Intangible fixed assets	33,664	61,107
Software	13,602	17,797
Goodwill	14,484	7,242
Leased assets	-	30,609
Other intangible fixed assets	5,577	5,458
Deferred tax assets	371,871	308,893
Customers' liabilities for acceptances and guarantees	969,346	870,318
Reserve for possible loan losses	(490,803)	(440,967)
Total assets	39,916,171	39,863,143
Liabilities		
Deposits	31,635,428	32,107,797
Negotiable certificates of deposit	1,362,130	582,040
Call money and bills sold	428,328	336,790
Bills sold under repurchase agreements	16,976	790,455
Deposits received for bonds lending transactions	40,638	79,613
Trading liabilities	139,328	122,205
Borrowed money	684,186	647,508
Foreign exchange liabilities	2,896	2,548
Bonds	892,130	825,258
Due to trust account	367,996	345,877
Other liabilities	767,862	898,915
Reserve for employees' bonuses	16,965	12,403
Reserve for employees' retirement benefits	4,349	6,707
Other reserves	20,454	25,901
Reserves under special laws	0	-
Deferred tax liabilities	0	22
Deferred tax liabilities on land revaluation	42,494	30,695
Acceptances and guarantees	969,346	870,318
Total liabilities	¥37,391,514	¥37,685,059

Consolidated Balance Sheets (Continued)

(Millions of yen)

Items	March 31, 2008	March 31, 2009
Equity		
Capital	¥327,201	¥327,201
Capital surplus	673,764	493,309
Retained earnings	1,190,557	1,287,467
Treasury stock	(1,280)	(86,795)
Total shareholders' equity	2,190,242	2,021,182
Net unrealized gains on available-for-sale securities	123,207	(32,345)
Deferred losses on hedges	18,308	21,976
Revaluation reserve for land	58,961	41,712
Translation adjustments	(2,252)	(4,363)
Total valuation and translation adjustments	198,225	26,980
Minority interests	136,188	129,921
Total equity	2,524,656	2,178,084
Total liabilities and equity	¥39,916,171	¥39,863,143

Consolidated Statements of Operations

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Ordinary income	¥1,114,441	¥979,276
Interest income	703,122	677,567
Interest on loans and bills discounted	571,529	565,879
Interest and dividends on securities	61,523	63,564
Interest on call loans and bills bought	16,442	10,222
Interest on bonds borrowing transactions	683	632
Interest on deposit	15,649	10,290
Other interest income	37,293	26,977
Trust fees	41,380	35,414
Fees and commissions	198,765	166,611
Trading profits	67,953	21,277
Other operating income	50,719	42,467
Other ordinary income	52,501	35,936
Ordinary expenses	880,728	864,873
Interest expenses	147,772	130,492
Interest on deposits	88,856	80,347
Interest on negotiable certificates of deposit	10,353	7,480
Interest on call money and bills sold	1,909	2,271
Interest on bills sold under repurchase agreement	874	1,360
Interest on bonds lending transactions	1,319	601
Interest on borrowed money	6,689	5,351
Interest on bonds	31,396	28,518
Other interest expenses	6,373	4,559
Fees and commissions	51,666	48,804
Trading losses	107	251
Other operating expenses	93,090	24,209
General and administrative expenses	385,919	384,465
Other ordinary expenses	202,172	276,651
Provision for reserve for possible loan losses	15,643	8,715
Other expenses	186,529	267,936
Ordinary profits	233,712	114,402
Extraordinary profits	94,111	127,579
Gains on disposal of fixed assets	416	105,183
Recovery on written-off claims	38,914	22,395
Other extraordinary profits	54,780	0
Extraordinary losses	5,131	7,784
Losses on disposal of fixed assets	1,992	1,869
Impairment losses on fixed assets	3,054	3,370
Other extraordinary expenses	84	2,545
Income before income taxes and minority interests	322,692	234,196
Income taxes – current	15,232	9,563
Income taxes – deferred	(4,488)	97,471
Total income taxes		107,035
Minority interests in income	9,129	3,250
Net income	¥302,818	¥123,910

Consolidated Statements of Changes in Equity

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Shareholders' equity		
Capital		
Balance at beginning of year	¥ 327,201	¥ 327,201
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of the year	327,201	327,201
Capital surplus		
Balance at beginning of year	223,810	673,764
Changes of items during the period		
Issuance of common stock	450,000	-
Disposal of treasury stock	(46)	(19)
Retirement of treasury stock	(0)	(180,435)
Total changes of items during the period	449,953	(180,455)
Balance at end of the year	673,764	493,309
Retained earnings		
Balance at beginning of year	917,277	1,190,557
Changes of items during the period		
Dividends from surplus	(31,062)	(44,249)
Net income	302,818	123,910
Reduction in land revaluation excess	1,523	17,249
Total changes of items during the period	273,279	96,910
Balance at end of the year	1,190,557	1,287,467
Treasury stock		
Balance at beginning of year	(898)	(1,280)
Changes of items during the period		
Acquisition of treasury stock	(586)	(266,256)
Disposal of treasury stock	203	306
Retirement of treasury stock	0	180,435
Total changes of items during the period	(382)	(85,514)
Balance at end of the year	(1,280)	(86,795)
Total shareholders' equity		
Balance at beginning of year	1,467,391	2,190,242
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus	(31,062)	(44,249)
Net income	302,818	123,910
Acquisition of treasury stock	(586)	(266,256)
Disposal of treasury stock	157	287
Reduction in land revaluation excess	1,523	17,249
Total changes of items during the period	722,850	(169,059)
Balance at end of the year	¥ 2,190,242	¥ 2,021,182

Consolidated Statements of Changes in Equity (Continued)

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Valuation and translation adjustments		
Net unrealized gains on available-for-sale securities		
Balance at beginning of year	¥ 301,013	¥ 123,207
Changes of items during the period		
Net changes of items other than shareholders' equity	(177,805)	(155,553)
Total changes of items during the period	(177,805)	(155,553)
Balance at end of the year	123,207	(32,345)
Net deferred losses on hedges		
Balance at beginning of year	(15,675)	18,308
Changes of items during the period		
Net changes of items other than shareholders' equity	33,984	3,668
Total changes of items during the period	33,984	3,668
Balance at end of the year	18,308	21,976
Revaluation reserve for land		
Balance at beginning of year	60,484	58,961
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,523)	(17,249)
Total changes of items during the period	(1,523)	(17,249)
Balance at end of the year	58,961	41,712
Translation adjustment		
Balance at beginning of year	(1,400)	(2,252)
Changes of items during the period		
Net changes of items other than shareholders' equity	(851)	(2,111)
Total changes of items during the period	(851)	(2,111)
Balance at end of the year	(2,252)	(4,363)
Total valuation and translation adjustments		
Balance at beginning of year	344,421	198,225
Changes of items during the period		
Net changes of items other than shareholders' equity	(146,195)	(171,245)
Total changes of items during the period	(146,195)	(171,245)
Balance at end of the year	198,225	26,980
Minority interests		
Balance at beginning of year	158,327	136,188
Changes of items during the period		
Net changes of items other than shareholders' equity	(22,138)	(6,267)
Total changes of items during the period	(22,138)	(6,267)
Balance at end of the year	¥ 136,188	¥ 129,921

Consolidated Statements of Changes in Equity (Continued)

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Total equity		
Balance at beginning of year	¥ 1,970,139	¥ 2,524,656
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus	(31,062)	(44,249)
Net income	320,818	123,910
Acquisition of treasury stock	(586)	(266,256)
Disposal of treasury stock	157	287
Reduction in land revaluation excess	1,523	17,249
Net changes of items other than shareholders’ equity	(168,333)	(177,512)
Total changes of items during the period	554,517	(346,571)
Balance at end of the year	¥ 2,524,656	¥ 2,178,084

Consolidated Statements of Cash Flows

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Cash flows from operating activities		
Income before income taxes and minority interests	¥322,692	¥234,196
Depreciation and amortization	15,945	20,920
Impairment losses on fixed assets	3,054	3,370
Amortization of goodwill	7,270	7,242
Equity in earnings of investments in affiliated companies	(409)	(201)
Decrease in reserve for possible loan losses	(52,334)	(49,835)
Decrease in reserve for possible losses on investments	(14,819)	-
Increase/(decrease) in reserve for employees' bonuses	16,965	(4,562)
Increase in reserve for employees' retirement benefits	582	2,357
Interest income	(703,122)	(677,567)
Interest expenses	147,772	130,492
Net (gains)/losses on securities	(11,639)	456
Net gains on money held in trust	(248)	(73)
Net foreign exchange gains	(58,341)	(61,305)
Net (gains)/losses on sale of fixed assets	1,575	(103,314)
Net (increase)/decrease in trading assets	(45,322)	(73,605)
Net increase/(decrease) in trading liabilities	46,424	(39,087)
Net (increase)/decrease in loans and bills discounted	200,400	(456,793)
Net increase/(decrease) in deposits	(95,653)	472,368
Net increase/(decrease) in negotiable certificates of deposit	(438,090)	(780,090)
Net increase/(decrease) in borrowed money (excluding subordinated borrowed money)	(237,609)	9,321
Net (increase)/decrease in due from banks (excluding those deposited at BOJ)	(604,131)	598,816
Net (increase)/decrease in call loans and other	(382,301)	1,091,515
Net (increase)/decrease in deposits paid for bonds borrowing transactions	13,200	(143,861)
Net increase in call money and other	307,494	681,941
Net increase/(decrease) in deposits received for bonds lending transactions	(14,937)	38,975
Net (increase)/decrease in foreign exchange assets	11,767	(6,734)
Net decrease in foreign exchange liabilities	(302)	(348)
Net increase on issuance and repayment of bonds	1,599	10,326
Net decrease in due to trust account	(49,718)	(22,119)
Interest receipts	711,900	687,578
Interest payments	(151,875)	(137,854)
Other, net	(90,212)	(21,564)
Subtotal	(1,142,424)	1,410,962
Income taxes paid or tax refund	(11,357)	64,287
Net cash provided by (used in) operating activities	¥(1,153,782)	¥1,475,249

Consolidated Statements of Cash Flows (continued)

(Millions of yen)

Items	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Cash flows from investing activities		
Purchases of securities	¥(33,119,422)	¥(35,881,690)
Proceeds from sales of securities	29,687,455	28,338,559
Proceeds from maturity of securities	4,023,801	6,237,356
Increase in money held in trust	-	(232,557)
Decrease in money held in trust	10,269	232,557
Purchases of tangible fixed assets	(9,201)	(10,883)
Proceeds from sales of tangible fixed assets	2,362	165,099
Purchases of intangible fixed assets	(5,755)	(9,567)
Proceeds from sales of intangible fixed assets	14	2
Net cash provided by (used in) investing activities	589,524	(1,161,124)
Cash flows from financing activities		
Proceeds from subordinated borrowed money	27,000	-
Repayment of subordinated borrowed money	(106,000)	(46,000)
Proceeds from issuance of subordinated bonds	68,678	-
Repayment of subordinated bonds	(10,000)	-
Proceeds from issuance of common stock	448,367	-
Dividends paid	(31,062)	(44,249)
Dividends paid to minority shareholders	(218)	(211)
Payments related to acquisition of treasury stock	(586)	(266,256)
Proceeds from sales of treasury stock	157	287
Net cash provided by (used in) financing activities	396,337	(356,430)
Effect of exchange rate changes on cash and cash equivalents	107	(148)
Decrease in cash and cash equivalents	(167,813)	(42,453)
Cash and cash equivalents at beginning of the year	1,321,557	1,153,744
Cash and cash equivalents at end of the year	¥1,153,744	¥1,111,291

Preparation Policies for the Consolidated Financial Statements

*Amounts of less than one million yen have been rounded down

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 19

Names of principal companies: Resona Bank, Ltd.
Saitama Resona Bank, Ltd.
The Kinki Osaka Bank, Ltd.
The Resona Trust & Banking Co., Ltd.

(2) Non-consolidated subsidiaries:

Name of principal company: Asahi Servicos e Representacoes Ltda.

Non-consolidated subsidiaries are immaterial with respect to assets, ordinary income, net income/loss (based on the owned interest) and earned surplus (based on the owned interest), deferred gains/losses on hedges (based on the owned interest), etc. They are excluded from the consolidation as reasonable judgment on the financial conditions and operating results can still be expected even if they were not consolidated.

2. Application of the equity method

(1) There are no non-consolidated subsidiaries which are accounted for by the equity method.

(2) Number of affiliates which are accounted for by the equity method: 2

Name of principal company: Japan Trustee Services Bank, Ltd.

(3) Non-consolidated subsidiaries which are not accounted for by the equity method

Name of principal company: Asahi Servicos e Representacoes Ltda.

(4) Number of affiliates which are not accounted for by the equity method

Name of principal company: Arise Capital Partners, Inc.

The non-consolidated subsidiaries and affiliates, which are not accounted for by the equity method, are not material to the consolidated financial statements with respect to net income/loss (based on the owned interest), earned surplus (based on the owned interest), deferred gains/losses on hedges (based on owned interest), etc. and accordingly, the equity method is not applied to them.

(5) Entities not recognized as affiliates which the Company owns from 20% to 50% of the voting rights.

Name of entities: MINITOR CO., LTD.

Venture capital, one of the consolidated subsidiaries, owns over 20% of the voting shares of above entities for operating purpose to nurture the venture businesses, not to control them. Therefore the entities are not recognized as affiliates.

Name of entities: Kinai Sogo Shinyo Hosho Co., Ltd.

The entity is established as joint venture by the banks registered to the second association of regional banks in Kinki region to guarantee mortgage. The entity is administered by all those banks’ discussion and unanimous vote, and the Company’s intent is not to control it. Therefore the entity is not recognized as affiliate.

3. Balance sheet dates of consolidated subsidiaries

(1) Balance sheet dates of the consolidated subsidiaries are as follows:

End of December: 4 companies
End of March: 15 companies

(2) All subsidiaries have been consolidated based on their accounts at their respective balance sheet date. Appropriate adjustments have been made for significant transactions during the period from the respective balance sheet date of the above subsidiaries to the balance sheet date of the Company.

4. Special purpose entities

Resona Bank, Ltd ("the Bank") which is a consolidated subsidiary of the Company securitized its residential mortgage loans through special purpose entity, which was established in Cayman Islands, mainly to reduce credit risks on such loans. The Bank transferred residential mortgage loans to the special purpose entity, then the special purpose entity issued bonds backed by the transferred loans to third party investors. The proceeds from issuance of the bonds are paid to the Bank for the transferred loans.

As of March 31, 2009, the Company has one special purpose entity and its total assets and liabilities as of its most recent balance sheet date were ¥4,960 million and ¥4,979 million, respectively. Resona Holdings Group ("the Group") has no investments with voting rights in the special purpose entity or dispatches no directors, officers or employees to the entity.

The amounts of transactions or balances with the special purpose entity for the fiscal year 2008 were as follows.

March 31, 2009	(Millions of yen)
Transferred asset	
Residential mortgage loans	¥3,460
Subordinated claims on assets transferred	¥2,251

Note: Profit and losses on the transactions such as trust fees and distribution profits are not presented due to immateriality.

5. Valuation of assets and liabilities of consolidated subsidiaries

Acquisitions of subsidiaries are accounted for by the purchase method and assets and liabilities of the consolidated subsidiaries are initially recorded at fair value.

6. Amortization of goodwill and negative goodwill

Goodwill and negative goodwill are amortized by the straight-line method over 5 years and which are with insignificant balances are expensed as incurred.

Significant Accounting Policies

1. Trading assets/trading liabilities and trading profits/trading losses

Transactions whose purpose is to earn a profit by taking advantage of short-term fluctuations in the market or discrepancies between interest rates, currency exchange rates, financial instruments or other indices on different markets (hereinafter referred to as “transactions for trading purposes”) are included in “Trading assets” or “Trading liabilities” in the consolidated balance sheets on a trade-date basis. Profits and losses on the transactions for trading purposes are included in “Trading profits” and “Trading losses” in the consolidated statements of operation on a trade-date basis.

Securities and monetary claims etc. held for trading purposes are stated at market value as of the consolidated balance sheet date. Derivatives, including swaps, futures and options, held for trading purposes, are stated at the close-out value calculated assuming the transaction is closed-out on the consolidated balance sheet date.

Trading profits and trading losses include interest received and the interest paid during the year, changes in fair value of securities and monetary claims, etc., and changes in the close-out value of derivatives during the year.

2. Securities

Bonds held to maturity are stated at amortized cost (straight-line method) by the moving average method.

Investments in the non-consolidated subsidiaries and affiliates for which the equity method of accounting are not applied are stated at cost determined by the moving average method.

Available-for-sale equity securities with market value are stated at fair value, based on the average market price in the last month for the year. Available-for-sale securities, except equity securities, with market value are stated at their respective market value and the cost of sales of such securities is determined by the moving average method. Available-for-sale securities without market value are stated at cost determined by the moving average method or at their respective amortized cost.
Net unrealized gains or losses, net of applicable taxes, on available-for-sale securities are included as a component of equity.

3. Derivative transactions

Derivative transactions (excluding “transactions for trading purposes”) are stated at market value.

4. Depreciation of fixed assets

(1) Tangible fixed assets (Except for lease assets)
Depreciation of tangible fixed assets is calculated mainly by the straight-line method for buildings and by the declining-balance method for equipment. The useful lives adopted for major premises and equipment are as follows:
- Buildings: 2 ~ 50 years
- Equipment: 2 ~ 20 years

(2) Intangible fixed assets (Except for lease assets)
Amortization of intangible fixed assets is calculated by the straight-line method. Software for internal use is amortized by the straight-line method over the estimated useful lives (mainly 5 years).

(3) Leased assets
Finance leases other than those which are deemed to transfer the ownership of the leased assets to the lessee are depreciated by a straight-line method over the lease term. Residual value of those leased assets is zero unless any guaranteed amount is stated on the lease agreement.

Finance leases which transfer the ownership of the leased assets to the lessee are depreciated by the same method applicable to the owned fixed assets.

5. Reserve for possible loan losses

The principal consolidated subsidiaries have made provisions for reserve for possible loan losses in accordance with their internal standards for write-offs and reserves as follows:

For loans to insolvent customers who are undergoing bankruptcy or special liquidation, etc. (hereinafter, “borrowers under bankruptcy proceedings”) or who are in a similar financial condition, although not yet in bankruptcy (hereinafter “borrowers substantially in bankruptcy”), the reserve for possible loan losses is provided at the full amount of the book value of such loans after deducting the amount of direct write-offs (as defined below) and excluding the amounts deemed collectible from the disposal of the collateral and the guarantees that are deemed recoverable.

For loans to customers not presently in the above circumstances, but in a high probability of becoming insolvent (hereinafter, “customers with high probability of becoming insolvent”) or loans to customers to be closely watched, which exceeds a certain threshold, the Discounted Cash Flows Method (the “DCF Method”) is applied to provide the allowance for doubtful accounts, if cash flows on collection of principals of interests can be reasonably estimated. Under the DCF Method, reserve for possible loan losses is provided as the difference between future cash flows discounted by the original interest rate and carrying value of the loan.

For other loans, the reserve for possible loan losses is calculated based on the loss rates derived from the historical loss experience for a certain period and others.

The allowance for loans to specific foreign borrowers is provided based on the amount of expected losses determined considering the political and economic situation of their respective countries.

The Credit Review Office, which is independent from the operating divisions, examines the operating divisions’ asset quality reviews of each loan for collectibility in accordance with self-assessment standards. The provision for possible loan losses is based on the results of these reviews.

Regarding the loans with collateral or guarantees, etc. to the borrowers under bankruptcy proceedings and borrowers substantially in bankruptcy, the unrecoverable amount of loans is directly written-off from loan balances. The estimated unrecoverable amount is determined considering a valuation of the collateral and guarantees and is ¥494,193 million.

Other consolidated subsidiaries mainly provide the reserve for possible loan losses at amounts deemed necessary judged by the past write-off experience ratios for general loans and individually determined uncollectible amounts for specific loans, such as those to borrowers under bankruptcy proceedings.

(Additional Information)
For claims to borrowers with a high probability of becoming insolvent which are not subject to the DCF method, a reserve is provided for the estimated uncollectible amount determined by considering the amount deemed collectible from the disposal of collateral or execution of guarantees and the borrowers’ ability to repay.
However, in fiscal year 2008, significant variance between the reserve and write-off turned out. Based on the attribution analysis, the reserve for possible loan losses could be more reasonable if it is calculated based on the loss ratio derived from the historical loss experience. Thus as of March 31, 2009, the reserve was provided based on the loss ratios derived from the past loss experience.
As the result of the change, ordinary income and income before taxes and minority interests increased by ¥24,890 million, compared to the corresponding amounts under the previous method.

6. Reserve for employees' bonuses

The reserve for employees' bonuses is provided for estimated performance bonuses to be paid for employees as of the consolidated balance sheet date.

7. Reserve for employees' retirement benefits

The reserve for employees' retirement benefits is provided for the payment of retirement benefits to employees at the amount attributable to the current interim period based on the projected benefits obligation and the fair value of plan assets as of the consolidated balance sheet date.

Prior service cost is changed to income as it is incurred.

Unrecognized actuarial gains and losses are amortized from the following fiscal year after incurrence by the straight-line method over the average remaining service period of eligible employees (10 years).

8. Other reserves
Other reserves are provided to cover future expenses and losses that can be reasonably estimated.
Major components are as follows:

(1) Reserve for losses on trust transactions: ¥10,906 million
A reserve for losses on trust transactions has been provided for the estimated future losses on the trust transactions without the principal indemnification which certain consolidated banking subsidiaries have been administrating and operating.

(2) Reserve for losses on reimbursement of deposits: ¥6,928 million
A reserve for losses on reimbursement of deposits has been provided for the future losses resulting from reimbursements of deposits subsequent to the period of derecognition of the related liabilities.

(3) Reserve for deposit to credit guarantee corporations: ¥4,749 million
A reserve for deposit to credit guarantee corporations has been provided for the estimated future deposits required due to the implementation of burden charge system.

(4) Reserve for Resona club points: ¥2,665 million
A reserve for Resona club points has been provided for the estimated future uses of the points.

(5) Reserve for losses on interest repayments: ¥550 million
A reserve for losses on interest repayments has been provided for the future losses on interest repayment claims based on the historical experience for such repayments.

9. Reserve under special law

Reserve under special law is a reserve for contingent liabilities from financial instrument. The reserve is provided indemnify for losses on consigned market derivative transactions based on Article 48-3-1 of the Financial Instrument and Exchange Law (hereinafter "FIEL") and Article 189 of the Cabinet Office Ordinance relating to financial instruments business.

10. Foreign-currency-denominated assets and liabilities

Foreign-currency-denominated assets and liabilities of consolidated domestic banking subsidiaries, except for the investments in affiliates on which historical foreign exchange rates are used, are translated into yen, primarily at the exchange rates on the consolidated balance sheet date.
Foreign-currency-denominated assets and liabilities of the other consolidated subsidiaries are translated into yen at the exchange rate on the respective balance sheet date.

11.Leases

Finance leases other than those which are deemed to transfer ownership of the leased assets to the lessee of the Company and domestic consolidated subsidiaries, which started before April 1, 2008, are accounted for by a similar method that applicable to operating lease.

12.Derivatives and hedge accounting

(1) Hedges of interest rate risk

Certain consolidated banking subsidiaries apply the deferred hedge accounting to hedges of interest risk associated with their financial assets and liabilities in accordance with the Japanese Institute of Certified Public Accountants ("JICPA") Industrial Audit Committee Report No. 24 "Accounting and Auditing Treatments on the Application of Accounting Standards for Financial Instruments in the Banking Industry". In assessment of effectiveness of fair value hedge, the hedged instruments such as loans and deposits and hedging instruments such as interest swaps are specified as a group with similar remaining term. In assessing effectiveness of cash flow hedge the correlation of the interest sensitivities of the hedged instruments and the hedging instruments are examined.

Deferred gains or losses on hedges in consolidated interim balance sheet based on previous macro-hedge approach, under which derivatives are designated to hedge net interest risk of numerous financial assets and liabilities, such as loans and deposits, in accordance with JICPA Industry Audit Committee, Report No. 15 "Accounting and Auditing Present Treatments on the Application of Accounting Standards for Financial Instruments in the Banking Industry", are amortized at most 10 years starting from the year ended March 31, 2003 as interest income and expenses based on the remaining term and the notional amount of hedging instruments.

Deferred gains and losses on hedges based on the macro-hedge approach at the consolidated balance sheet date were ¥1,051 million (prior to the deduction of taxes) and ¥399 million (prior to the deduction of taxes), respectively.

(2) Hedges of foreign currency risk

Certain consolidated banking subsidiaries apply the deferred hedge accounting to hedge of the foreign currency risk associated with their foreign-currency-dominated financial assets and liabilities in accordance with JICPA Industry Audit Committee Report No.25 "Treatment in Accounting and Auditing Concerning the Accounting Treatment of Foreign Currency Transactions in the Banking Industry". Assessment of the effectiveness of these hedge transactions is conducted by confirming whether notional amount of hedging currency swaps, foreign exchange swaps, etc. is corresponding to hedged foreign-currency-denominated receivables or payables.

In addition, in application of the deferred hedge accounting or the fair value hedge accounting to hedges of foreign exchange risk of foreign-currency-denominated securities (subsidiaries, affiliates and other securities) other than bonds, at the inception of each hedge, the hedge effectiveness is assessed by confirming whether the foreign currency payable amount of hedging spot or forward exchange contracts exceed the acquisition costs of the hedged foreign-currency-denominated securities.

(3) Inter-and intra-company derivative transactions

Because internal interest swaps, currency swaps, and other derivatives transactions specified as hedging instruments are strictly processed based the appropriate market pricing and covered by corresponding external transactions as required by the JICPA Industry Audit Committee, Report No. 24 and No. 25, gains and losses on these internal derivative transactions within consolidated banking subsidiaries or with their trading accounts, are not eliminated, and are recognized as profit or deferred.

The hedging of certain assets and liabilities are accounted for by the deferred hedge accounting, fair value hedge accounting and the special treatment of interest rate swaps.

13.Consumption tax and local consumption tax

The Company and domestic consolidated subsidiaries mainly account for consumption tax and local consumption tax with the tax-exclusion method.

14.Consolidated corporate-tax system

The Company and certain consolidated subsidiaries adopt consolidated corporate-tax system with the Company being a parent company under the system.

15.Consolidated statements of cash flow

Cash and cash equivalents on the consolidated statements of cash flows represent cash and due from the Bank of Japan included in “Cash and due from banks” on the consolidated balance sheet.

16.Changes in significant items to prepare consolidated financial statements

(1) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

The Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No.18, May 17, 2006) is applicable to fiscal years beginning on or after April 1, 2008, and the Company adopted this practical solution starting from fiscal year 2008. There is no impact due to this adoption.

(2) Accounting Standard for Lease Transaction

Finance leases other than those that were deemed to transfer the ownership of leased property to lessees have previously been accounted for in a similar manner to operating leases. However, the Accounting Standard for Lease Transactions (ASBJ Statement No.13, 2007) and the Implementation Guidance on the Accounting Standard for Lease Transactions (ASBJ Guidance No.16, March 30, 2007) became applicable to fiscal years beginning on or after April 1, 2008, and the Company adopted this accounting standard and practical guideline starting from fiscal year 2008. There is no material impact due to this adoption.

Notes to Consolidated Balance Sheets

1. Investments in affiliates (except for investments in consolidated subsidiaries): ¥25,381 million

2. There was no stock lent under consumption agreements.
   A portion of unsecured borrowed securities, securities purchased under resale agreements and securities borrowed with cash collateral were ¥245,077 million of securities collateralized as of March 31, 2009.

3. Loans to borrowers in legal bankruptcy amounted to ¥84,558 million, and past due loans amounted to ¥418,639 million.

   Loans to borrowers in legal bankruptcy are loans for which payment of principals or interests has not been received for a substantial period or, for other reasons, there are no prospects for collection of principals or interests, and accordingly, no interest has been accrued (excluding balance already written off and hereinafter referred to as nonaccrual loans) and also certain specific condition stated in the Implementation Ordinances for the Corporation Tax Law (Cabinet Order No. 97, 1965), Items i through v in Article 96-1-3 or the circumstances stated in Article 96-1-4 exists.

   Past due loans are nonaccrual loans, other than loans to borrowers in legal bankruptcy and loans whose interest payments have been rescheduled in order to support the restructuring of the borrowers.

4. Loans past due 3 months or more amounted to ¥27,373 million.

   Loans past due 3 months or more are loans on which payment of principal or interest is overdue for 3 months or more from the contract payment date. These loans do not include “loans to borrowers in legal bankruptcy” and “past due loans.”

5. Restructured loans amounted to ¥159,454 million.

   Restructured loans are those which consolidated subsidiaries have provided special terms and conditions: - including reduction of the interest rates, reschedule of the interest and principal payments, or waiver of claims on the borrowers, all of which are more favorable to the borrowers than the corresponding terms in the original loan agreements. These loans do not include “loans to borrowers in legal bankruptcy”, “past due loans” and “loans past due 3 months or more.”

6. Loans to borrowers in legal bankruptcy, past due loans, loans past due 3 months or more and restructured loans amounted to ¥690,025 million in the aggregate.
   The amounts presented in Notes from 3 to 6 are stated before net of the reserve for possible loan losses.

7. Bills discounted are recorded as lending/borrowing transactions in accordance with the JICPA Industry Audit Committee, Report No.24. Consolidated banking subsidiaries have a right to sell or collateralize such bills at their discretion. The total face value of bank acceptance bills, commercial bills and documentary bills obtained as a result of discounting and foreign exchange purchase was ¥230,260 million.

8. Assets pledged as collateral are as follows:

Assets pledged as collateral:

• Trading assets	¥170,791 million
• Securities	¥5,203,489 million
• Loans and bills discounted	¥238,036 million
• Other assets	¥3,978 million

Liabilities corresponding to the assets pledged:

• Deposits	¥173,982 million
• Bills sold under repurchase agreement	¥790,455 million
• Deposits received for bonds lending transaction	¥79,613 million
• Borrowed money	¥569,800 million
• Other liabilities	¥39 million

Other than above, “Cash and due from banks”, “Securities” and “Other assets”, in the amount of ¥80 million, ¥964,143 million, and ¥122,682 million, respectively, were pledged as collateral for settlement of foreign exchange, derivatives transactions or for futures transactions and others.

“Other assets “includes the deposits for future transactions in the amount of ¥1,486 million and for leasehold deposits in the amount of ¥23,337 million

9. Overdrafts and loans commitment agreement is an agreement under which the Company extends loans to customers up to the certain amount at the request of customer unless the customer violates the conditions of the agreement. Unused balances of such agreements are amounted to ¥8,182,364 million including ¥7,943,019 million of balances under the agreements expiring within a year or agreements cancelable at any time without penalty.

The unused commitment does not necessarily impact on the future cash flows of consolidated subsidiaries because most of those agreements will be terminated without used. In addition, most agreements contain provisions, which allow consolidated subsidiaries to refuse making loans or decrease the limit, if there are any reasons such as changes in the financial condition, the credit management policies or for other reasons. When extending loans to customers, consolidated subsidiaries request collateral such as premises or securities if necessary. After entering into the agreement, consolidated subsidiaries periodically check the financial condition of the customers based on its internal rules and, if necessary, take certain measures from credit risk management perspectives.

10. Certain consolidated domestic subsidiaries revalued land used for business purposes based on the Law Concerning Land Revaluation (Law No.34, announced on March 31, 1998). “Deferred tax liabilities on land revaluation” is presented in liabilities and “revaluation reserve for land” is presented in equity.

Revaluation date: March 31, 1998

The revaluation method as stated in Article 3-3 of the Law Concerning Land Revaluation:
The value of land is based on the official notice prices stated in the Law of Public Notice of Land Prices (assessed date, January 1, 1998) as stipulated in Article 2-1 of the Ordinance for the Law Concerning Land Revaluation (Cabinet Office Ordinance No.119, announced on March 31, 1998) after making reasonable adjustments for the location and quality of the sites.

The difference between the total fair values and total book values, which were revaluated, of the land owned for business purposes as of March 31, 2009 under the revaluation method: ¥25,131 million

11. Accumulated depreciation of tangible fixed assets: ¥206,129 million

12. Basis adjustment to the acquisition costs of tangible fixed assets: ¥54,815 million

13. Borrowed money includes subordinated borrowed money of ¥52,000 million that are subordinated to other debt in repayment by special covenants.

14. Bonds include subordinated bonds of ¥603,332 million.

15. The principal amount of trust with the principal indemnification agreement is ¥410,635 million.

16. Guarantees are provided on certain privately placed bonds, in accordance with Article 2-3 of FIEL, included in "Securities." The amount of the guarantees is ¥361,585 million.

17. Equity per share: (303.63) yen

18. In addition to the lease assets recorded in the consolidated balance sheets, certain computers are held under finance leases which do not transfer ownership of the leased assets to lessees and are accounted for as operating lease.

(1) Acquisition costs	Tangible fixed assets	¥9,105 million
	Intangible fixed assets	¥428 million
	Total	¥9,604 million
(2) Accumulated depreciation	Tangible fixed assets	¥5,945 million
	Intangible fixed assets	¥197 million
	Total	¥6,143 million
(3) Net book value	Tangible fixed assets	¥3,160 million
	Intangible fixed assets	¥300 million
	Total	¥3,460 million

(4) Future minimum lease payments excluding interests

Due within one year	¥1,742 million
Due after one year	¥2,155 million
Total	¥3,898 million

(5) Pro forma depreciation and interest expenses

Lease expenses	¥2,509 million
Depreciation	¥2,399 million
Interest expenses	¥136 million

(6) Computation of pro forma depreciation

Pro forma depreciation is computed by the straight-line method over the lease term of the respective assets without residual value.

(7) Computation of pro forma interest expense

The difference between the total minimum lease payments and the acquisition cost of the asset is considered as pro forma interest expenses. The effective interest method is used to allocate the interest over the lease term.

Other than the leases recognized as intangible leased assets, future lease payments are fixed under the system outsourcing contracts, in which software lease transaction and related services are embedded. Total future payments of the contracts are ¥19,359 million.

19. Information related to the employee retirement benefits as of the consolidated balance sheet date is as follows:

	(Millions of yen)
Retirement benefits obligations	¥(351,043)
Pension assets at fair value	449,914
Unfunded retirement benefits obligations	98,871
Unrecognized actuarial differences	41,414
Equity on the consolidated balance sheet	¥140,286
Prepaid pension expenses	¥146,993
Reserve for employees' retirement benefits	¥(6,707)

Note to Consolidated Statements of Operations

1. "Other ordinary income" includes:

    - Gains on sales of stocks and other securities ¥13,630 million

2. "Other ordinary expenses" includes:

    - Write-off of loans ¥191,598 million
    - Write down of equity securities ¥30,272 million
    - Losses on sales of stocks and other securities ¥25,566 million

3. Extraordinary loss represents a loss on office system changes to a part of consolidated domestic banking subsidiaries.

4. Net income per share: 76.27 yen

5. Diluted net income per share: 53.83 yen

Note to Consolidated Statements of Changes in Equity

1. Number and class of shares issued and outstanding and treasury stock are as follows:

(shares in thousand)

	Balance as of March 31, 2008	During the fiscal year 2008		Balance as of March 31, 2009	Remarks
		Increase	Decrease		
Issued stock					
Common stock	1,139,957	-	-	1,139,957	
Classified stock					
Class B, No.1 Preferred Stock	27,220	-	27,220	-	(*2)
Class C, No.1 Preferred Stock	12,000	-	-	12,000	
Class E, No.1 Preferred Stock	957	-	957	-	(*2)
Class F, No.1 Preferred Stock	8,000	-	-	8,000	
Class one, No. 1 Preferred stock	275,000	-	-	275,000	
Class two, No. 1 Preferred stock	281,780	-	0	281,780	(*3)
Class three, No. 1 Preferred stock	275,000	-	-	275,000	
Class four Preferred stock	2,520	-	-	2,520	
Class five Preferred stock	4,000	-	-	4,000	
Class nine Preferred stock	10,000	-	-	10,000	
Total	2,036,436	-	28,177	2,008,258	
Treasury stock					
Common stock	438	63,920	226	64,133	(*4)
Classified stock					
Class D, No.1 Preferred Stock	-	27,220	27,220	-	(*2)
Class E, No.1 Preferred Stock	-	957	957	-	(*2)
Class two, No. 1 Preferred stock	-	0	0	-	(*3)
Total	438	92,098	28,404	64,133	

Note:

(*1) The Company split its common stock and preferred stock at a ratio of 100-for-1, effective on January 4, 2009. The details concerning the number of stock, which was calculated on the assumption that the stock had been split as of March 31, 2008, are in the table above.

(*2) The increase in the number of the treasury stock of preferred stock (Class B, No.1 and Class E, No1) is due to acquisitions. These are within the treasury stock acquisition range. The decrease in the number of the treasury and the outstanding stock of preferred stocks (Class B, No1 and Class E, No1) is due to the retirement of the treasury stock.

(*3) The increase in the number of the treasury stock of preferred stock (Class two, No1) is due to the exercise of its acquisition rights. The decrease in the number of the treasury and the outstanding stock of preferred stock (Class two, No1) is due to the disposal of the treasury stock.

(*4) The common stock increased by acquiring its treasury stock within the treasury stock acquisition range. The differences shown in the table above are due to the acquisitions of odd lot.

2. Detail of cash dividend is as follows:

Date of declaration	Class of stock	Amount of cash dividend	Dividend per share	Dividend record date	Effective date
		Millions of yen	*Yen*		
May 16, 2008 Board of directors' meeting	Common stock	11,395	1,000	March 31, 2008	June 10, 2008
	Classified stock				
	Class B, No.1 Preferred Stock	1,731	6,360		
	Class C, No.1 Preferred Stock	816	6,800		
	Class E, No.1 Preferred Stock	137	14,380		
	Class F, No.1 Preferred Stock	1,480	18,500		
	Class one, No. 1 Preferred stock	7,051	2,564		
	Class two, No. 1 Preferred stock	7,224	2,564		
	Class three, No. 1 Preferred stock	7,051	2,564		
	Class four Preferred stock	2,501	99,250		
	Class five Preferred stock	2,184	54,622		
	Class nine Preferred stock	2,676	26,769		

Dividends with record dates before March 31, 2008 and effective dates after April 1, 2009 are listed as follows. The dividends are proposed to the board of directors to be held on May 15, 2009.

Class of stock	Amount of cash dividend	Dividend per share	Source of dividends	Dividend record date	Effective date
	Millions of yen	*Yen*			
Common stock	10,758	10.0	Retained earnings	March 31, 2009	June 9, 2009
Classified stock					
Class C, No.1 Preferred Stock	816	68.0			
Class F, No.1 Preferred Stock	1,480	185.0			
Class one, No. 1 Preferred stock	8,772	31.9			
Class two, No. 1 Preferred stock	8,988	31.9			
Class three, No. 1 Preferred stock	8,772	31.9			
Class four Preferred stock	2,501	992.5			
Class five Preferred stock	3,675	918.75			
Class nine Preferred stock	3,255	325.5			

The Company split its stock at a ratio of 100-for-1, effective on January 4, 2009.

Notes to consolidated statements of cash flows:

1. Reconciliation between cash and cash equivalents and cash and due from banks in the consolidated balance sheet as of March 31, 2009 is as follows:

	(Millions of yen)
Cash and due from banks	¥1,404,333
Due from banks other than The Bank of Japan	(293,042)
Cash and cash equivalents	¥1,111,291

Market Value of Investment Securities and Money Held in Trust

(As of March 31, 2009)

1. Investment securities
“Securities” in the consolidated balance sheet, trading securities and short-term bonds in “Trading assets”, negotiable certificates of deposit in “Cash and due from banks”, and trust beneficiary certificate in “Monetary claims bought” were as follows:

(1) Securities held for trading purposes

(Millions of yen)

	As of March 31, 2009	
	Consolidated balance sheet amount	Net unrealized gain included in consolidated statements of operations
Securities held for trading purposes	¥369,606	¥339

(2) Marketable bonds held to maturity

(Millions of yen)

	As of March 31, 2009				
	Consolidated balance sheet amount **X**	Market Value **Y**	Unrealized Gains/Losses **Y-X**	Gains	Losses
Japanese government bonds	¥375,290	¥377,848	¥2,557	¥3,346	¥789
Japanese local government bonds	223,811	228,595	4,784	4,842	58
Total	¥599,101	¥606,443	¥7,342	¥8,189	¥847

Note: 1. Market values are based on the market prices on March 31, 2008
2. “Unrealized Gains/Losses” consist of “Gains” and “Losses”.

(3) Available-for-sale securities with market values

(Millions of yen)

	As of March 31, 2009				
	Acquisition costs **X**	Consolidated balance sheet amount **Y**	Unrealized Gains/Losses **Y-X**	Gains	Losses
Stocks	¥356,788	¥393,976	¥37,188	¥68,445	¥31,256
Bonds	6,431,166	6,374,615	(56,551)	4,217	60,769
Japanese government bonds	5,653,432	5,596,702	(56,730)	2,102	58,832
Japanese local government bonds	196,053	196,843	790	1,310	520
Corporate bonds	581,680	581,069	(611)	804	1,416
Other	308,732	295,500	(13,232)	2,489	15,721
Total	¥7,096,686	¥7,064,091	¥(32,594)	¥75,153	¥107,747

Notes: 1. Market values of stocks are based on the average market prices of the last one-month of the year ended March 31, 2009. Market values of others are based on the market prices on March 31, 2009.
2. “Unrealized Gains/Losses” consist of “Gains” and “Losses”.
3. In other securities with market value, these securities, of which market values significantly declined, were recorded with the market value on the consolidated balance sheet as there is no possibility to restore their market value to the acquisition costs. Such valuation differences are recorded as a loss (“Impairment loss”).
For the year ended March 31, 2008, an impairment loss was amounted to ¥22,007 million
A substantial decline in fair value is determined as follows:
(i) For issuers who are classified as borrowers under bankruptcy proceedings, borrowers substantially in bankruptcy and borrowers with a high probability of becoming insolvent and borrowers under close watch: where the fair value is lower than the carrying value.

(ii) For issuers who are classified as borrowers under close watch: where the fair value declined by 30% or more compared to the carrying value.
(iii) Others: where the fair value declined by 50% or more compared to the carrying value.

(4) Available-for-securities sold during the year

(Millions of yen)

	During the year ended March 31, 2009		
	Sold	Gain	Loss
Other securities	¥28,224,898	¥48,374	¥44,272

(5) The major components of securities with which market value was not available and their respective consolidated balance sheet amounts

(Millions of yen)

	As of March 31, 2009
Bonds held to maturity	
Unlisted domestic bonds	¥23,360
Other securities	
Unlisted domestic bonds	¥367,967
Unlisted stocks	69,145

(6) Projected redemption amounts for available-for-sale securities with maturities and bonds held to maturity.

(Millions of yen)

	As of March 31, 2009			
	1 Year or Less	1 to 5 Years	5 to 10 Years	Over 10 years
Bonds	¥3,146,533	2,715,207	¥1,003,001	¥503,301
Japanese government bonds	2,809,850	1,955,215	745,277	461,649
Japanese local government bonds	12,938	168,252	239,464	-
Corporate bonds	323,744	591,739	18,259	41,652
Other	20,277	69,083	30,911	179,478
Total	¥3,166,810	¥2,784,291	¥1,033,912	¥682,779

Significant subsequent events

The Company's subsidiary, Resona bank, Ltd., merged with Resona Trust & Banking Co.,Ltd. on April 1, 2009 based on the merger agreement made on December 19, 2008.

i) Purpose
The purpose of merger is to enhance the group value and customer services through the improvement of our expertise and the reinforcement of out trust services.

ii) Outline of merger
Resona Bank, Ltd. is a surviving company and Resona Trust & Banking Co.,Ltd. is an expired company. The name after the merger is Resona Bank, Ltd.

iii) Accounting method
This merger is accounted for as the transaction of entities under common control in accordance with the "Comment on Accounting Standard for Business Combinations" (FSA Business Accounting Council, October 31, 2003).

Note on Going-Concern Assumption

Not applicable

Segment Information

1. Business Segment Information
   FY 2008 (for the period from April 1, 2008 to March 31, 2009)
   Since the ordinary income and employed assets of "Banking and Trust banking" segment is more than 90 % of all the other segments combined, business segment information for FY 2008 is not presented.
   Such disclosures have been omitted in the prior fiscal year (for the period from April 1, 2007 to March 31, 2008) also.

2. Geographical Segment Information
   FY 2008 (for the period from April 1, 2008 to March 31, 2009)
   Since the ordinary income and employed assets of "Japan" segment is more than 90 % of all the other segments combined, geographical segment information for FY 2008 is not presented.
   Such disclosures have been omitted in the prior fiscal year (for the period from April 1, 2007 to March 31, 2008) also.

3. Overseas ordinary income
   FY 2008 (for the period from April 1, 2008 to March 31, 2009)
   Since overseas ordinary income is less than 10% of the total, overseas ordinary income for FY 2008 is not presented.
   Such disclosures have been omitted in the prior fiscal year (for the period from April 1, 2007 to March 31, 2008) also.

Market Value of Investment Securities and Money Held in Trust

(As of March 31, 2008)

1. Investment securities
   "Securities" in the consolidated balance sheet, trading securities and short-term bonds in "Trading assets", negotiable certificates of deposit in "Cash and due from banks", and trust beneficiary certificate in "Monetary claims bought" were as follows:

(1) Securities held for trading purposes

(Millions of yen)

	As of March 31, 2008	
	Consolidated balance sheet amount	Net unrealized gain included in consolidated statements of operations
Securities held for trading purposes	¥292,348	¥721

(2) Marketable bonds held to maturity

(Millions of yen)

	As of March 31, 2008				
	Consolidated balance sheet amount **X**	Market Value **Y**	Unrealized Gains/Losses **Y-X**		
				Gains	Losses
Japanese local government bonds	¥188,989	¥194,814	¥5,824	¥5,825	¥0

Note: 1. Market values are based on the market prices on March 31, 2008
2. "Unrealized Gains/Losses" consist of "Gains" and "Losses".

(3) Available-for-sale securities for with market values

(Millions of yen)

	As of March 31, 2008				
	Acquisition costs **X**	Consolidated balance sheet amount **Y**	Unrealized Gains/Losses **Y-X**		
				Gains	Losses
Stocks	¥385,586	¥589,979	¥204,392	¥216,106	¥11,713
Bonds	5,104,401	5,074,447	(29,953)	7,666	37,619
Japanese government bonds	4,184,455	4,151,666	(32,788)	3,273	36,062
Japanese local government bonds	250,751	253,274	2,522	3,046	523
Corporate bonds	669,194	669,506	312	1,346	1,034
Other	451,885	449,103	(2,782)	8,089	10,872
Total	¥5,941,874	¥6,113,531	¥171,656	¥231,862	¥60,205

Notes: 1. Market values of stocks are based on the average market prices of the last one-month of the year ended March 31, 2008. Market values of others are based on the market prices on March 31, 2008.
2. "Unrealized Gains/Losses" consist of "Gains" and "Losses".
3. In other securities with market value, these securities, of which market values significantly declined, were recorded with the market value on the consolidated balance sheet as there is no possibility to restore their market value to the acquisition costs. Such valuation differences are recorded as a loss ("Impairment loss").
For the year ended March 31, 2008, an impairment loss was amounted to ¥5,628 million
A substantial decline in fair value is determined as follows:
(i) For issuers who are classified as borrowers under bankruptcy proceedings, borrowers substantially in bankruptcy and borrowers with a high probability of becoming insolvent and borrowers under close watch: where the fair value is lower than the carrying value.
(ii) For issuers who are classified as borrowers under close watch: where the fair value declined by 30% or more compared to the carrying value.
(iii) Others: where the fair value declined by 50% or more compared to the carrying value.

(4) Available-for-securities sold during the year

(Millions of yen)

	During the year ended March 31, 2008		
	Sold	Gain	Loss
Other securities	¥29,664,971	¥75,556	¥63,489

(5) The major components of securities with which market value was not available and their respective consolidated balance sheet amounts

(Millions of yen)

	As of March 31, 2008
Bonds held to maturity	
Unlisted domestic bonds	¥30,590
Other securities	
Unlisted domestic bonds	¥464,038
Unlisted stocks	82,705

(6) Projected redemption amounts for available-for-sale securities with maturities and bonds held to maturity.

(Millions of yen)

	As of March 31, 2008			
	1 Year or Less	1 to 5 Years	5 to 10 Years	Over 10 years
Bonds	¥3,274,881	¥1,074,209	¥810,601	¥598,369
Japanese government bonds	2,739,498	320,309	518,381	573,473
Japanese local government bonds	52,857	135,084	254,322	-
Corporate bonds	482,525	618,816	37,897	24,896
Other	15,212	62,902	90,446	214,070
Total	¥3,290,093	¥1,137,111	¥901,048	¥812,439

Per Share Information

	FY 2007 From April 1, 2007 To March 31, 2008	**FY 2008** From April 1, 2008 To March 31, 2009
Equity per share	¥(13,711.01)	¥(303.63)
Net income per share	23,690.06	76.27
Net income (diluted) per share	16,401.22	53.83

(Note 1) Equity per share is calculated based on the followings:

(Millions of yen, except number of shares)

	March 31, 2008	**March 31, 2009**
Equity	¥2,524,656	¥2,178,084
Amounts excluded from equity	2,680,895	2,504,743
Minority interests	136,188	129,921
Preferred stock	2,511,852	2,336,561
Dividends on preferred stock	32,854	38,260
Equity attributable to common stock at the end of year	(156,239)	(326,659)
Number of common stock at the end of year used for the calculation of Equity per share (shares in thousand)	11,395	1,075,824

(Note2) Net income per share and Net income per share (diluted) are calculated based on the followings:

(Millions of yen, except number of shares)

	FY 2007 From April 1, 2007 To March 31, 2008	**FY 2008** From April 1, 2008 To March 31, 2009
Net income per share		
Net income	¥302,818	¥123,910
Amounts not attributable to common stockholders	32,854	38,260
Dividends on preferred stock	32,854	38,260
Net income attributable to common stock	269,963	85,649
Average number of common stock during the period (shares in thousand)	11,395	1,122,938
Net income (diluted) per share		
Adjustments in net income	28,168	32,084
Dividends on preferred stock	28,168	32,084
Increase in number of common stock (shares in thousand)	6,781	1,064,003
Preferred stock (shares in thousand)	6,781	1,064,003
Outline of dilutive securities which were not included in the calculation of “Net income per share (diluted)” because they do not have dilutive effect.	Not applicable	Not applicable

The Company split its common stock and preferred stock at a ratio of 100-for-1, effective on January 4, 2009. Equity per share, net income per share and net income (diluted) per share for fiscal year 2008 were calculated on the assumption that the stock had been split at the beginning of fiscal year 2008. Per share information for fiscal year 2007 on the assumption that the stock had been split as of April 1, 2007 is as follows.

	FY 2007 From April 1, 2007 To March 31, 2008
Equity per share	¥(137.11)
Net income per share	236.90
Net income (diluted) per share	164.01

*Due to the significance, notes to “Lease transactions”, “Related party transactions”, “Deferred tax accounting”, “Derivative transactions” and “Employee’s retirement benefits” are not presented here, but disclosed on EDINET. As for “Finance leases other than those which are deemed to transfer ownership of the leased assets to the lessee” and “Projected employees’ retirement benefits obligation”, please refer to “Notes to consolidated balance sheets.” Also, as for “Deferred tax accounting”, please refer to the following “Computation of Deferred Tax Assets.”

Computation of Deferred Tax Assets

1. Computation of deferred tax assets and estimated period of future taxable income

	Classification of exemplification (*1)	Estimated period of future taxable income	Special factors (*2) (only the case of No. 4 Exception)
Resona Bank, Ltd.	No. 4 Exception	5 years	Acceleration of disposal of non-performing loans (Program for Financial Revival, etc) and others
Saitama Resona Bank, Ltd.	No. 2	-	
Kinki Osaka Bank, Ltd.	No. 4	1 year	
Resona Trust & Banking Co., Ltd.	No. 1	-	

Note:

(*1) Classification of exemplification: Auditing Treatment concerning Determination of Recoverability of Deferred Tax Assets (JICPA Audit Committee Report No. 66, issued on November 9, 1999)
For the entity applicable to No. 4 Exception, it is more likely that future deductible temporary differences will be realized in accordance with the JICPA Audit Committee Report No. 66.

(*2) Reasons for significant net operating loss carry forward and future deductible temporary difference which significantly exceed the past ordinary profits level

2. The amounts of taxable income/non-consolidated taxable income allocated from consolidation (Before deduction of net operating losses carry forward/consolidated net operating losses) for the past five years

(Billions of yen)

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Resona Bank, Ltd.	(341.0)	104.7	219.7	212.0	196.7
Saitama Resona Bank, Ltd.	35.7	62.6	46.5	67.9	45.6
Kinki Osaka Bank, Ltd.	(80.5)	(19.4)	9.7	8.2	10.3
Resona Trust & Banking Co., Ltd.	13.8	13.9	16.8	17.9	13.7

3. The estimated amounts of net business profits, income before income tax, taxable income before adjustments used for the estimation

(Billions of yen)

	Estimated period	Net operating income	Operating income before taxes	Taxable income
Resona Bank, Ltd. (*1)	5 Years	795.4	626.4	716.7
Kinki Osaka Bank, Ltd.	1 Year	18.4	7.3	22.3

4. Description of the types of deferred tax assets and liabilities
(Consolidated corporate-tax system has been applied since FY 2004. Deferred tax assets and liabilities are calculated on the assumption of the consolidated corporate-tax system)

(Billions of yen)

	Resona Bank, Ltd.	Saitama Resona Bank, Ltd.	Kinki Osaka Bank, Ltd.	Resona Trust & Banking Co., Ltd.	(Reference) Resona Holdings, Inc.
Reserve for loan losses	202.8	21.9	18.5		
Write-down on investment securities	127.8	11.5	6.1		791.8
Unrealized losses on other securities	7.2	5.0	2.8		
Reserve for employees' retirement benefits	35.0	8.2	1.6		
Net loss carry forward	729.9		129.5		240.5
Others	62.4	10.0	8.5	0.5	0.1
Subtotal of deferred tax assts	1,165.2	56.9	167.2	0.5	1,032.5
Valuation allowance	(900.6)	(18.9)	(157.2)		(997.7)
Deferred tax assts	264.6	37.9	9.9	0.5	34.7
Gains on placing trust for retirement benefits	19.1				
Unrealized gains on other securities				0	
Deferred gains on hedges	15.3				
Others	8.9	12.1	0.1		
Deferred tax liabilities	43.4	12.1	0.1	0	-
Net deferred tax assets	221.2	25.7	9.8	0.5	34.7

Statement of Trust Assets and Liabilities

(As of March 31, 2009)

(Millions of Yen)

Assets	Amount	**Liabilities**	Amount
Loans and bills discounted	¥112,856	Money trusts	¥13,452,937
Securities	6,366,594	Pension trusts	4,173,367
Trust beneficiary certificate	26,519,268	Asset formation benefit trusts	1,060
Securities held in custody account	501	Securities investment trusts	14,820,506
Monetary claims	353,466	Pecuniary trusts other than money trusts	117,901
Tangible fixed assets	678,554	Securities trusts	527,750
Intangible fixed assets	3,570	Monetary claims trusts	373,541
Other claims	10,228	Real estates trusts	120,071
Due from banking account	345,877	Real estate leases trusts	4,689
Cash and due from banks	29,421	Composite trusts	828,512
Total assets	¥34,420,340	Total liabilities	¥34,420,340

Notes:

1. Amounts of less than one million yen have been rounded down.
2. The trust without readily determinable monetary values was excluded.
3. The trust that was re-entrusted for operations was excluded.
4. Trust beneficiary certificates worth of ¥26,519,268 million were re-entrusted for asset administration purpose.
5. Co-managed trust funds under other trust bank's administration amounted to ¥1,907,990 million.
6. Loans and bills discounted that were funded by the JOMT account funds, where the Bank guarantees the principal, amounted to ¥112,792 million included the following:

	(Million of Yen)
Loans to borrowers in legal bankruptcy	¥38
Past-due loans	19,486
Loans past due 3 months or more	32
Restructured loans	3,803
Total	¥23,360

The trust in the principal indemnification agreement (including the trust that were re-entrusted for operations)

(As of March 31, 2009)

(Millions of Yen)

Assets	Amount	**Liabilities**	Amount
Loans and bills discounted	¥112,792	Principal	¥410,635
Other	298,467	Special loan loss reserve	340
		Other	284
Total assets	¥411,260	Total liabilities	¥411,260

(Reference Sheet)
Comparison of Statements of Trust Assets and Liabilities

(Millions of Yen)

Assets	March 31, 2009 (A)	March 31, 2008 (A)	Difference (A)-(B)
Loans and bills discounted	¥112,856	¥126,327	¥(13,470)
Securities	6,366,594	9,059,990	(2,693,396)
Trust beneficiary certificate	26,519,268	26,115,140	404,128
Securities held in custody account	501	327	174
Monetary claims	353,466	374,501	(21,034)
Tangible fixed assets	678,554	632,020	46,533
Intangible fixed assets	3,570	4,165	(595)
Other claims	10,228	15,022	(4,793)
Due from banking account	345,877	367,996	(22,119)
Cash and due from banks	29,421	38,043	(8,621)
Total assets	34,420,340	36,733,534	(2,313,194)
Co-managed trust funds under other trust bank's administration	¥1,907,990	¥2,338,486	¥(430,495)

Liabilities	March 31, 2009 (A)	March 31, 2008 (A)	Difference (A)-(B)
Money trusts	¥13,452,937	¥16,025,426	¥(2,572,488)
Pension trusts	4,173,367	4,761,549	(588,182)
Asset formation benefit trusts	1,060	1,272	(212)
Securities investment trusts	14,820,506	13,748,252	1,072,253
Pecuniary trusts other than money trusts	117,901	171,894	(53,992)
Securities trusts	527,750	523,695	4,055
Monetary claims trusts	373,541	398,201	(24,660)
Real estate trusts	120,071	121,327	(1,256)
Real estate lease trusts	4,689	4,691	(1)
Composite trusts	828,512	977,222	(148,709)
Total liabilities	¥34,420,340	¥36,733,534	¥(2,313,194)

Note: Amounts of less than one million yen have been rounded down.

Summary of Non-Consolidated Financial Results
(March 31, 2009/Unaudited)

May 15, 2009

Resona Holdings, Inc.

Non-Consolidated Balance Sheets

(Millions of yen)

	March 31, 2008	March 31, 2009
Assets		
Current assets:		
Cash and due cash equivalents	¥1,383	¥501
Securities	828,000	745,100
Prepaid expenses	1	1
Deferred tax assets	32,676	34,743
Accrued income	49	35
Other receivable	32,113	34,747
Accrued income tax refund	119,096	36,101
Total current assets	1,013,320	851,231
Non-current assets:		
Tangible fixed assets		
Tools, furniture and fixtures	12	7
Total tangible fixed assets	12	7
Intangible fixed assets		
Trademark	53	42
Software	13	7
Total intangible fixed assets	66	49
Investments and other assets		
Investments in subsidiaries and affiliates	1,111,267	1,108,147
Long-term loans to subsidiaries and affiliates	70,000	70,000
Deferred tax assets	33,277	-
Other	5	5
Reserve for possible losses on investments	-	(1,082)
Total investments and other assets	1,214,550	1,177,070
Total Non-current assets	1,214,630	1,177,127
Total assets	2,227,950	2,028,359
Liabilities		
Current liabilities:		
Current portion of bonds and debt	20,000	110,000
Other payable	31,071	257
Accrued expenses	558	653
Income tax payable	22	21
Consumption tax payable	77	45
Reserve for employees' bonuses	404	327
Other	113	2,465
Total current liabilities	52,248	113,771
Non-current liabilities:		
Bonds	190,000	110,000
Long-term debt	45,000	-
Total non-current liabilities	235,000	110,000
Total liabilities	¥287,248	¥223,771
Equity		
Capital	327,201	327,201
Capital surplus		
Capital reserve	327,201	327,201
Other capital surplus	449,953	269,498
Total capital surplus	777,155	596,700
Retained earnings		
Other earned surplus		
Retained earnings carried forward	837,626	967,482
Total retained earnings	837,626	967,482
Treasury stock	(1,280)	(86,795)

Non-Consolidated Balance Sheets

(Millions of yen)

	March 31, 2008	March 31, 2009
Total shareholders' equity	1,940,702	1,804,588
Total equity	1,940,702	1,804,588
Total liabilities and equity	¥2,227,950	¥2,028,359

Non-Consolidated Statements of Operations

(Millions of yen)

	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Operating income:		
Dividends from subsidiaries and affiliates	¥ 593,813	¥ 178,463
Fees from subsidiaries and affiliates	4,828	5,665
Interest on loans to subsidiaries and affiliates	1,286	1,448
Other	549	-
Total operating income	600,477	185,577
Operating expenses:		
Interest expense on debt	3,392	935
Interest on bonds	2,284	2,663
Bond issuance costs	-	121
General and administrative expenses	4,324	4,734
Other	549	-
Total operating expenses	10,551	8,455
Operating profits	589,926	177,122
Non-operating profits:		
Interest income on securities	1,710	1,989
Commission received	130	133
Interest on tax refunds	22	61
Other	130	75
Total non-operating profits	1,993	2,259
Non-operating expenses:		
Stock issuance costs	1,632	-
Acquisition cost of treasury stock	-	33
Other	0	0
Total non-operating expenses	1,632	33
Ordinary profits	590,287	179,348
Extraordinary losses:		
Devaluation of investment in subsidiaries and affiliates	-	3,119
Provision for reserve for possible losses on	-	1,082
Prior year adjustments	-	108
Losses on disposal of fixed assets	1	0
Total extraordinary losses	1	4,311
Income before income taxes	590,285	175,037
Income taxes－current	(1,024)	(34,492)
Prior year income taxes	-	4,213
Income taxes – deferred	(33,364)	31,210
Total income taxes expenses	(34,388)	932
Net income	¥ 624,674	¥ 174,105

Non-Consolidated Statements of Changes in Equity

(Millions of yen)

	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Shareholders' equity		
Capital		
Balance at beginning of year	¥ 327,201	¥ 327,201
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of year	327,201	327,201
Capital surplus		
Capital reserve		
Balance at beginning of year	327,201	327,201
Changes of items during the period		
Total changes of items during the period	-	-
Balance at end of year	327,201	327,201
Other capital surplus		
Balance at beginning of year	-	449,953
Changes of items during the period		
Issuance of common stock	450,000	-
Disposal of treasury stock	(46)	(19)
Retirement of treasury stock	(0)	(180,435)
Total changes of items during the period	449,953	(180,455)
Balance at end of year	449,953	269,498
Total capital surplus		
Balance at beginning of year	327,201	777,155
Changes of items during the period		
Issuance of common stock	450,000	-
Disposal of treasury stock	(46)	(19)
Retirement of treasury stock	(0)	(180,435)
Total changes of items during the period	449,953	(180,455)
Balance at end of year	777,155	596,700
Retained earnings		
Other earned surplus		
Retained earning carried forward		
Balance at beginning of year	244,014	837,626
Changes of items during the period		
Dividends from surplus	(31,062)	(44,249)
Net income	624,674	174,105
Total changes of items during the period	593,612	129,855
Balance at end of year	¥ 837,626	¥ 967,482
Total retained earnings		
Balance at beginning of year	244,014	837,626
Changes of items during the period		
Dividends from surplus	(31,062)	(44,249)
Net income	624,674	174,105
Total changes of items during the period	593,612	129,855
Balance at end of year	¥ 837,626	¥967,482

Non-Consolidated Statements of Changes in Equity (Continued)

(Millions of yen)

	FY 2007 From Apr 1, 2007 To Mar 31, 2008	FY 2008 From Apr 1, 2008 To Mar 31, 2009
Treasury stock		
Balance at beginning of year	¥ (898)	¥ (1,280)
Changes of items during the period		
Acquisition of treasury stock	(586)	(266,256)
Disposal of treasury stock	203	306
Retirement of treasury stock	0	180,435
Total changes of items during the period	(382)	(85,514)
Balance at end of year	(1,280)	(86,795)
Total shareholders' equity		
Balance at beginning of year	897,518	1,940,702
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus	(31,062)	(44,249)
Net income	624,674	174,105
Acquisition of treasury stock	(586)	(266,256)
Disposal of treasury stock	157	287
Total changes of items during the period	1,043,183	(136,114)
Balance at end of year	1,940,702	1,804,588
Total equity		
Balance at beginning of year	897,518	1,940,702
Changes of items during the period		
Issuance of common stock	450,000	-
Dividends from surplus	(31,062)	(44,249)
Net income	624,674	174,105
Acquisition of treasury stock	(586)	(266,256)
Disposal of treasury stock	157	287
Total changes of items during the period	1,043,183	(136,114)
Balance at end of year	¥ 1,940,702	¥ 1,804,588

Note on Going-Concern Assumption

Not applicable