
**Financial Results for the 1st Half of FY 2004
Reference Materials for Press Conference**



RESONA

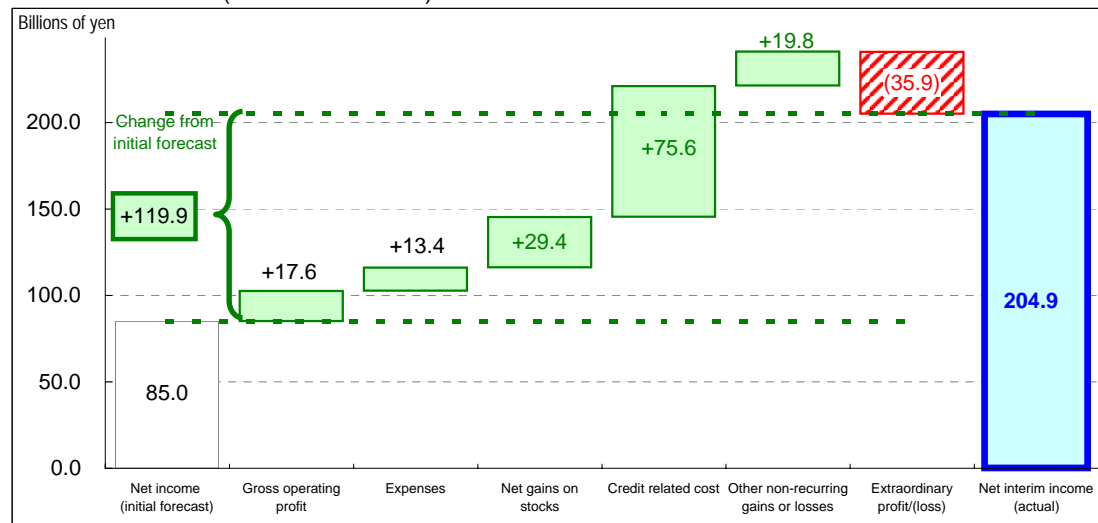
November 25, 2004

 **Resona Holdings, Inc.**

I. Highlights of Interim Results (1st Half of FY 2004)

- Net interim income far exceeded the forecast at the beginning of the period. (Page 1, 2, 6)
 - Achieved a shift to sustainable profitability
 - Net interim income on a consolidated basis ¥210.8bil.
 - Net interim income on a total of five group banks ¥204.9 bil.
- Actual net operating profits increased by more than 50% in comparison with the result for the same period previous year. (Page 2, 6, 7)
 - Actual net operating profits on a total of five group banks was ¥190.8 bil., an increase of ¥67.7 bil. (+55%) in comparison with the same period previous year. (Increase of ¥ 31.8 bil. in comparison with the initial projection)
 - Cost-to-income ratios (ratio of operating expenses to gross operating profits) declined to less than 50% (46.7% on a total of five group banks) for the first time.
- Achieved the target of halving the NPL ratio six months earlier than required (Page 3, 8)
 - The balance of NPLs on a total of four group banks was ¥1,314.7 bil. and the same balance for Resona Bank declined to below ¥1.0 tri. for the first time.
 - NPL ratios on a total of four group banks and on a total of two group banks (Resona Bank and Saitama Resona Bank) were 4.82% and 4.53%, respectively.
 - Successfully achieved the target of 5.14% (one half of the same ratio as of the end of March 2002 on a total of four group banks).
- Quality of loan portfolio improved significantly primarily through an increase in consumer loans. (Page 4,5,9)
 - Through a steady increase in housing loans, the balance of loans to consumers reached ¥10 tri. for the first time. (Ratio of consumer loans rose to 38%.)
 - Balance of claims to normal borrowers increased by approximately ¥1 tri. on a total of four group banks from the end of September 2003.
 - Ratio of the claims to normal borrowers increased by 8% year on year. (The same ratio for Resona Bank increased by 9% year on year.)

Net Interim Income (Total of five banks): Factors for the differences between results and forecasts



Resona Holdings' consolidated interim results

(Billions of yen)	Resona Holdings (Non-consolidated)		
	Forecast at the beginning of FY 2004*	1H of FY 2004	Change from initial forecast
Ordinary income	510.0	533.0	23.0
Ordinary profit	100.0	248.5	148.5
Net interim income	85.0	210.8	125.8

Non-consolidated interim results for subsidiary banks

(Billions of yen)	Total of five banks (Non-consolidated)		
	Forecast at the beginning of FY 2004*	1H of FY 2004	Change from initial forecast
Actual net operating profit	159.0	190.8	31.8
Other gains or losses	(62.0)	32.2	94.2
Extraordinary profit/(loss)	(2.5)	(13.1)	(10.6)
Net interim income	85.0	204.9	119.9

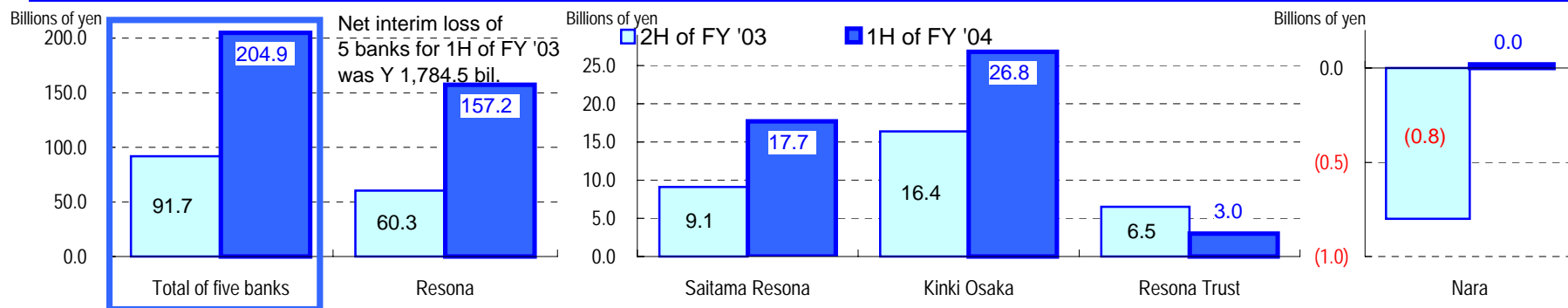
*Initial forecast was announced on May 24, 2004.

Targets for the Intensive Revitalization Period (Total of five banks)
(Mentioned in the Business Revitalization Plan announced in November 2003)

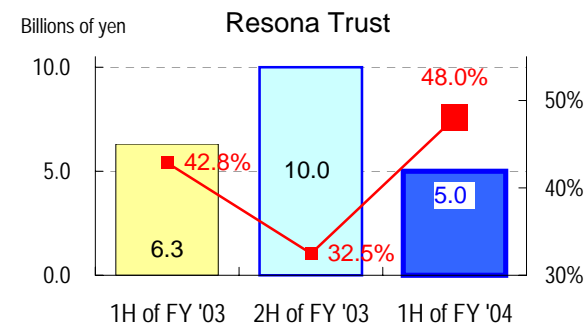
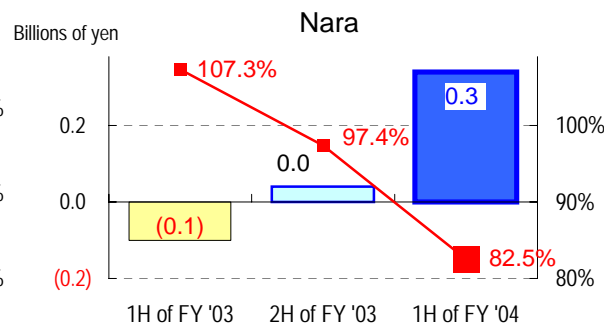
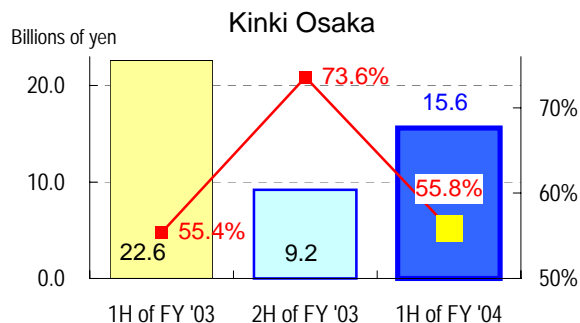
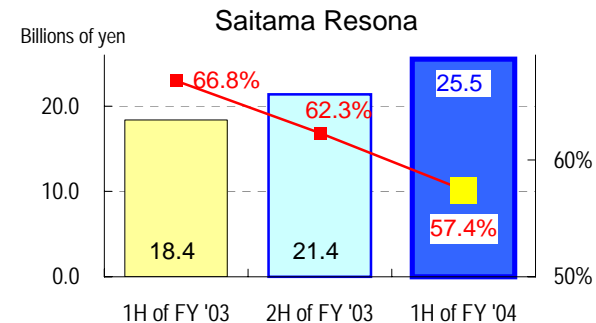
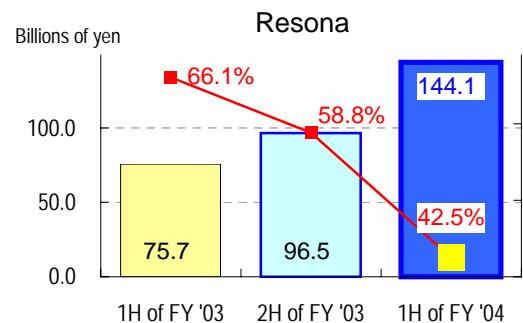
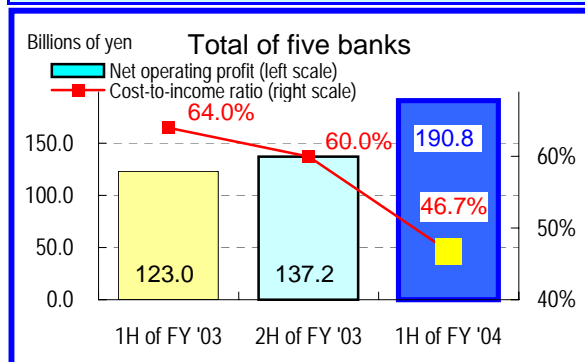
(Billions of yen)	1H of FY 2004 (Actual)	FY 2004 (Target)
Minimizing risk factors		
NPL ratio	4.82%	in the 3% range
Balance of stockholdings	570.7	400.0
Shift from quantity to quality		
*ROA (A = Actual net operating profits)	0.92%	0.77%
Ratio of loans to SMEs and individuals	81.2%	80% and above
Cost-to-income ratio (OHR)	46.7%	approx. 52%
Profitability		
Net income	204.9	160.0

* ROA = Total assets (average balance) / actual net operating profits (annualized basis)

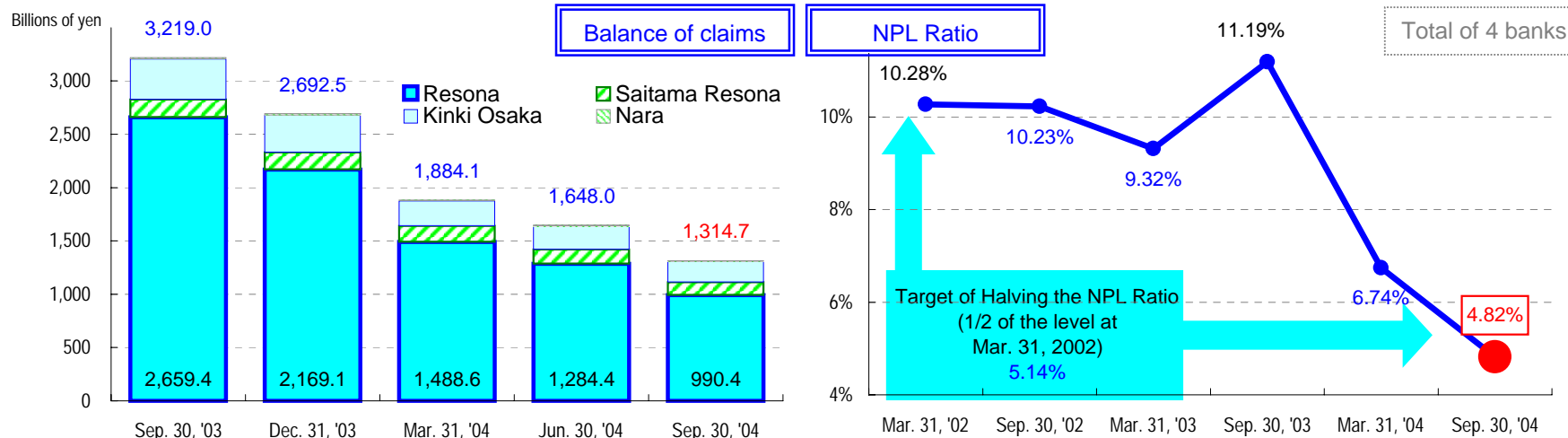
[Net interim income] Achieving a steady shift to sustainable profitability.



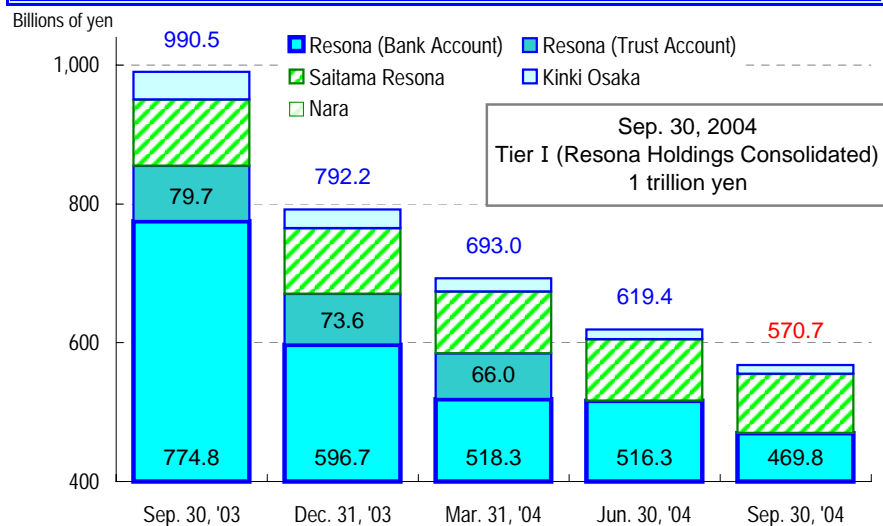
[Actual net operating profit] Steady growth in actual net operating profits and significant decline in cost-to-income ratio.



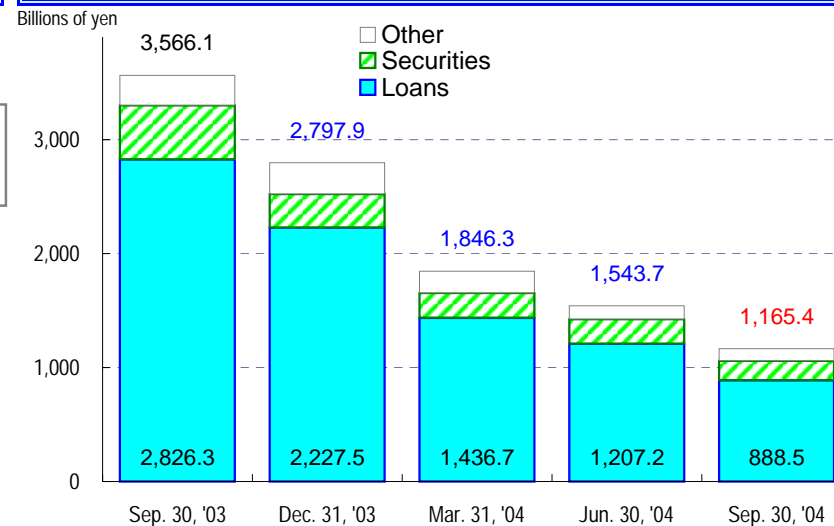
[Claims Disclosed under the FRL Criteria] Achieved the target of halving the NPL ratio six months earlier than required



[Balance in book value of marketable stocks (including the stocks held in the trust account)]
Continuing efforts to reduce the balance further

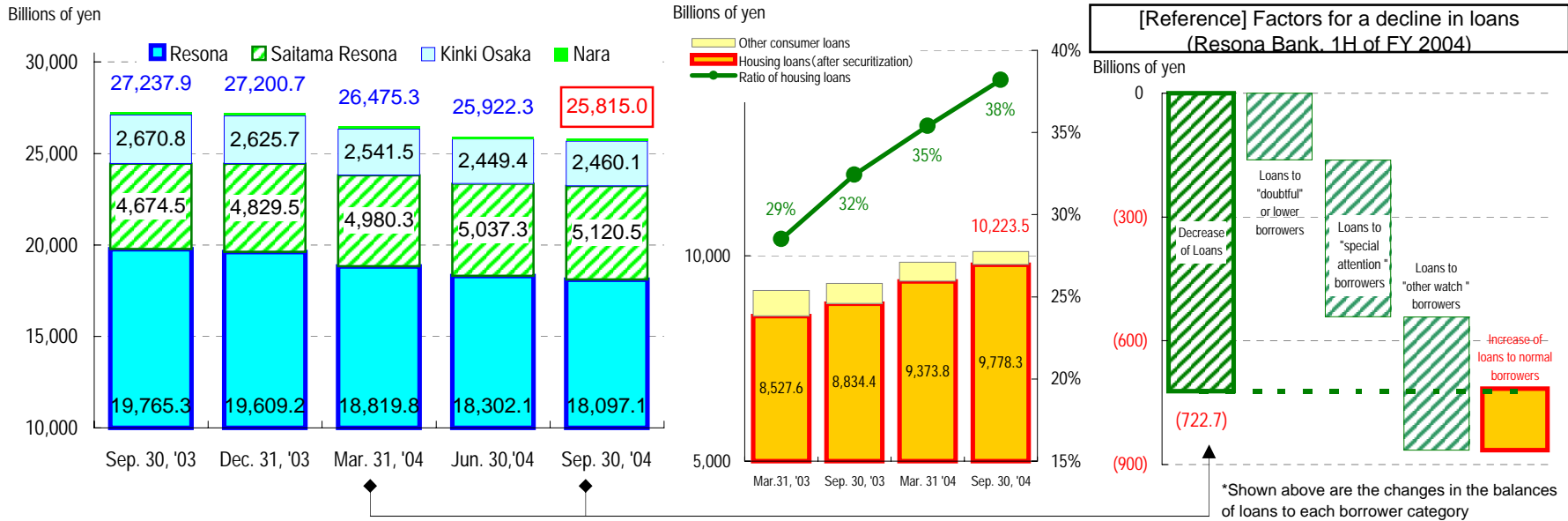


[Balance of Revival Account Assets of Resona Bank]
Reduced to 1/3 of the balance at separation of accounts



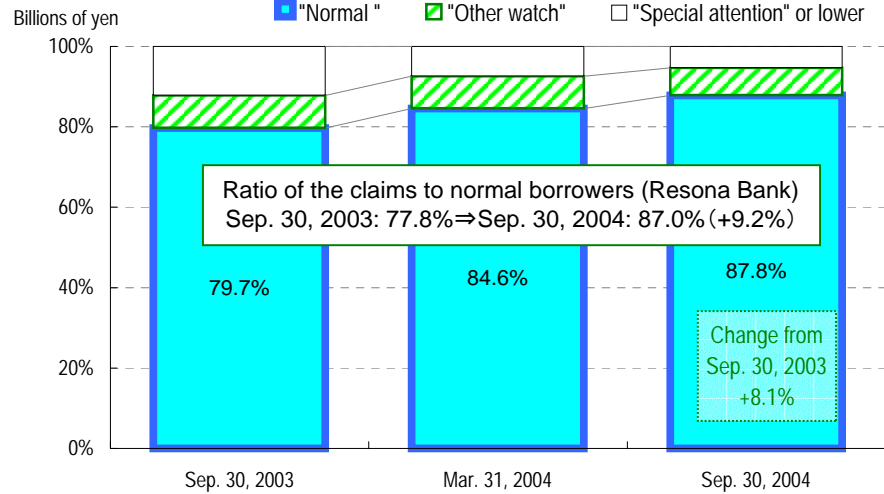
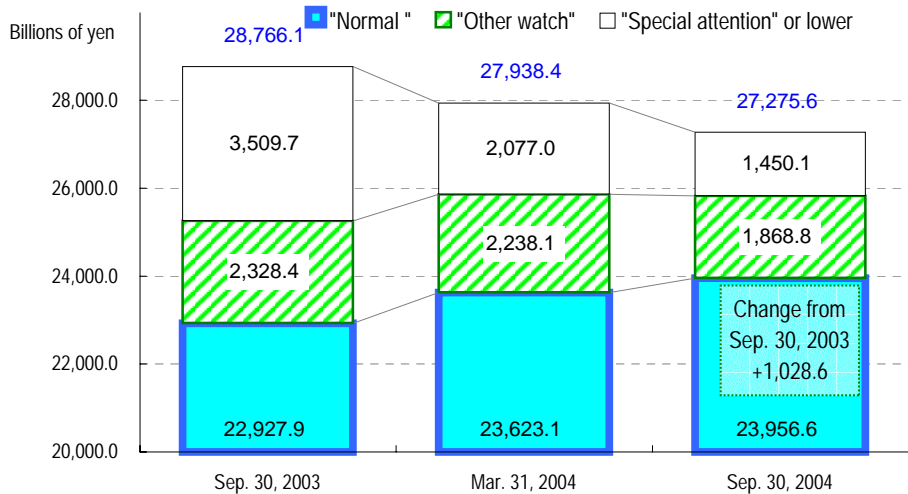
(Note) Amount less than 0.1 billion yen are rounded down

[Term-end Balance of Loans and Bills Discounted (Including Trust Account)] Significantly improved the quality of loan portfolio



Balance of claims by type of borrowers

Ratio of the claims by type of borrowers (Total of 4 banks)

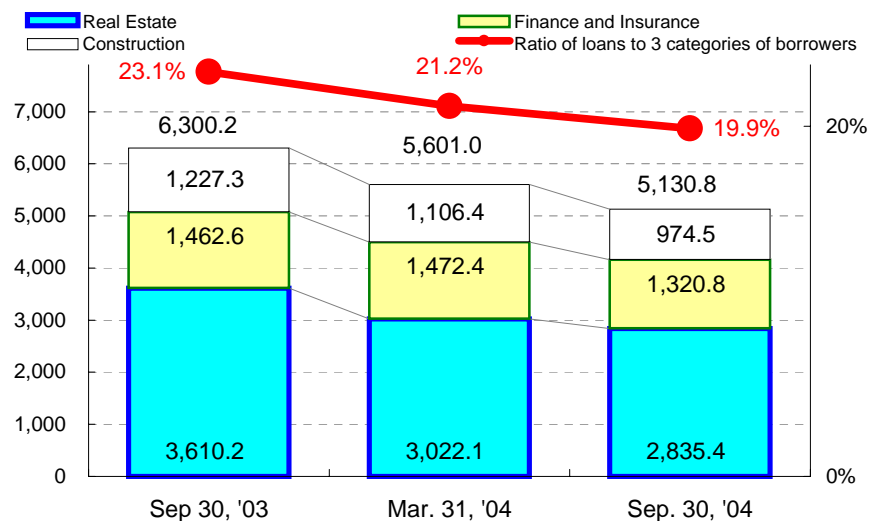


(Note) Amounts less than 0.1 billion yen are rounded down.

Breakdown of Loans by Industry (Total of Four Banks)

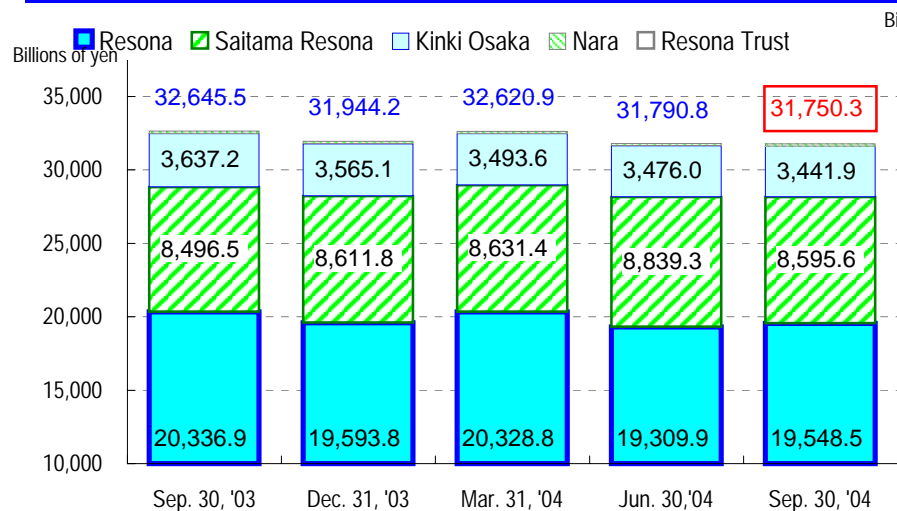
Breakdown of claims by exposure amount per borrower (Resona Bank)

Billions of yen

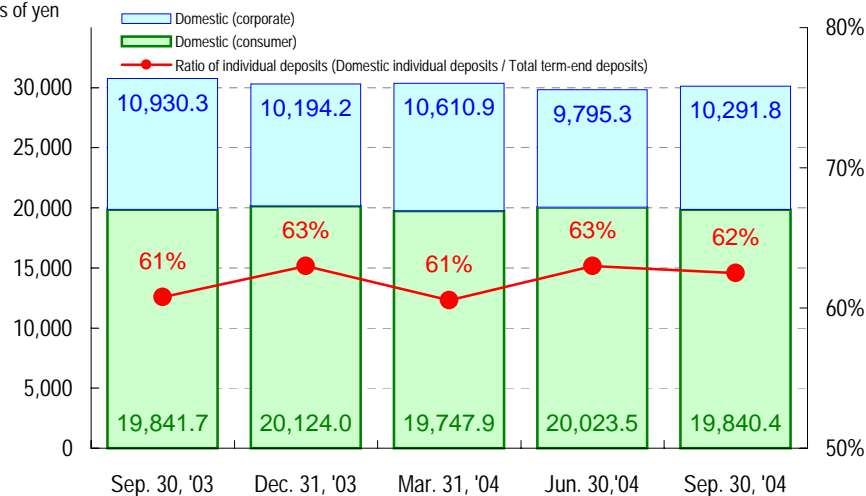


(Billions of Yen)	Other watch borrowers	Special attention borrowers	Year-on-year change	Dubtful or lower borrowers	Total of other watch or lower borrowers	Year-on-year change
Y50 bil. or above	1 company 63.3	- -	(2 companies) (226.1)	2 companies 120.5	3 companies 183.8	(7 companies) (669.4)
Y30 bil. to Y50 bil.	3 companies 120.0	2 companies 88.9	(7 companies) (292.6)	1 company 33.9	6 companies 242.9	(13 companies) (547.7)
Y10 bil. to Y30 bil.	15 companies 258.2	3 companies 51.8	(4 companies) (51.8)	4 companies 52.4	22 companies 362.4	(10 companies) (143.0)
Total of Y10 bil. or above	19 companies 441.5	5 companies 140.7	(13 companies) (570.7)	7 companies 206.9	31 companies 789.3	(30 companies) (1,360.1)

[Term-end Balance of Deposits]



Billions of yen



(Note) Amounts less than 0.1 billion yen are rounded down.

II. Outline of Financial Results for the 1st Half of FY 2004

(Reported herein are the non-consolidated figures of subsidiary banks)

(Billions of yen)	Resona Holdings (Consolidated)
Consolidated gross operating profit (1)	375.9
General & administrative expenses (2)	(185.2)
Total of (1) + (2)	190.6
Provision to general reserve	-
Non-recurring profit/(loss), net	57.8
Disposal of problem loans	(6.5)
Gain/(loss) on stocks	39.3
Other non-recurring profit/(loss)	25.0
Ordinary profit/(loss)	248.5
Extraordinary profit/(loss), net	(27.0)
Gains from reversal of loan loss reserves	13.5
Income/(loss) before income taxes	221.4
Income taxes, current and deferred	(10.5)
Net interim income	210.8

(Billions of yen)	Total of five banks	Resona Bank	Saitama Resona Bank	Kinki Osaka Bank	Nara Bank	Resona Trust & Banking
Gross operating profit	356.6	249.3	60.1	35.5	1.9	9.7
General & administrative expenses	(166.6)	(106.0)	(34.5)	(19.8)	(1.5)	(4.6)
Actual net operating profit *1	190.8	144.1	25.5	15.6	0.3	5.0
Provision to general reserve	3.3	-	3.1	-	0.1	-
Non-recurring profit/(loss), net	32.2	29.2	(0.2)	3.9	(0.6)	(0.0)
Disposal of problem loans	(12.2)	(3.3)	(7.2)	(0.9)	(0.6)	-
Gain/(loss) on stocks	29.4	27.7	0.4	1.2	(0.0)	-
Other non-recurring profit/(loss)	14.9	4.8	6.5	3.6	0.0	(0.0)
Ordinary profit/(loss)	225.5	172.5	28.4	19.5	(0.1)	5.0
Extraordinary profit/(loss), net	(13.1)	(20.9)	(0.3)	8.0	0.0	(0.0)
Gains from reversal of loan loss reserves	27.3	19.3	-	8.0	-	-
Income / (loss) before income taxes	212.3	151.6	28.0	27.6	(0.0)	5.0
Income taxes, current and deferred	(7.4)	5.6	(10.3)	(0.7)	0.0	(1.9)
Net interim income	204.9	157.2	17.7	26.8	0.0	3.0

*1 Actual net operating profit: Net operating profit before provision to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.

Consolidated credit related expenses *2	(6.1)
---	-------

Credit related expenses *2	(17.6)	(15.1)	4.1	(7.0)	0.4
----------------------------	--------	--------	-----	-------	-----

*2 Total of NPL disposal expenses in the trust account (an item to be deducted from gross operating profit), transfer to general reserve for possible loan losses, expenses for disposal of problem loans (non-recurring item) and gains from reversal of loan loss reserves (extraordinary item).

(Billions of yen)	Resona Holdings (Non-consolidated)
Operating income	26.1
Dividend received from subsidiaries	20.5
Ordinary profit/(loss)	17.1
Extraordinary profit/(loss)	(12.0)
Net interim income/(loss)	5.0

	Resona Holdings (Consolidated)	Resona Bank	Saitama Resona Bank	Kinki Osaka Bank	Nara Bank	Resona Trust & Banking
Consolidated capital adequacy ratio (provisional)	8.84%	8.27%		8.71%		
Tier I ratio	4.87%	5.62%		6.00%		
Non-consolidated capital adequacy ratio (provisional)		8.88%	7.67%	8.59%	6.20%	177.52%
Tier I ratio		6.09%	4.04%	5.87%	4.87%	177.52%

Note: Amounts less than 0.1 billion yen are rounded down.

(Reported herein are the non-consolidated figures of subsidiary banks)

III. Actual Net Operating Profit

(Billions of yen)	Total of five banks		Resona		Saitama Resona		Kinki Osaka		Nara	Resona Trust
	1H of FY '04	Change from 1st Half of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03
Actual net operating profit *1	190.8	67.7	144.1	68.3	25.5	7.1	15.6	(6.9)	0.3	5.0

*1 Actual net operating profit: Net operating profit before provision to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.

	1H of FY '04	Change from 1st Half of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03
Gross operating profit	356.6	25.1	249.3	36.9	60.1	4.5	35.5	(15.2)	1.9	9.7
Net interest income	279.9	2.1	194.8	2.2	51.5	3.8	31.8	(4.0)	1.7	
Fees and commissions income	35.9	0.1	26.6	0.0	8.6	2.0	2.0	(0.6)	0.1	
Bond-related income	8.3	17.3	7.1	28.0	(0.1)	(0.0)	1.3	(10.5)	0.0	

	1H of FY '04	Change from 1st Half of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1st Half of FY '04
Loans and bills discounted (Avg. Bal.) ²	25,681.3	(1,580.1)	18,103.8	(1,618.3)	4,993.4	297.3	2,449.2	(264.4)	134.8
Loan-to-deposit margin	1.97%	0.02%	1.92%	0.06%	1.99%	-0.07%	2.34%	-0.01%	2.36%
Interest on loans and bills discounted	2.07%	0.02%	2.00%	0.04%	2.08%	-0.09%	2.47%	-0.02%	2.46%

*2 Figures are based on totals of four group banks excluding Resona Trust & Banking. Average balance of loans and bills discounted for Resona Bank includes only its banking account. (Trust account is not included.)

	1H of FY '04	Change from 1st Half of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1st Half of FY '04
<Reference> Balance of investment trust *3	1,056.7	208.3	540.6	87.2	307.9	83.8	196.8	35.2	11.2

*3 Balance of investment trusts sold to individual customers. Balance is shown in total of public bond investment trusts, equity investment trusts and foreign investment trusts in market prices prevailing at the end of each period.

	1H of FY '04	Change from 1st Half of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03	1H of FY '04	Change from 1H of FY '03
General & administrative expenses	166.6	(45.5)	106.0	(34.2)	34.5	(2.5)	19.8	(8.2)	1.5	4.6
Personnel expenses	49.7	(15.1)	30.3	(10.7)	9.5	(0.7)	7.5	(3.2)	0.5	1.7
Non-personnel expenses	106.9	(27.8)	69.6	(21.0)	22.4	(2.0)	10.9	(4.6)	0.9	2.9
Taxes	9.9	(2.5)	6.0	(2.5)	2.5	0.2	1.3	(0.2)	0.0	0.0

Note: Amounts less than 0.1 billion yen are rounded down.

IV. Credit-related Costs

(Reported herein are the non-consolidated figures of subsidiary banks)

(Billions of yen)	Total of 4 banks 1H of FY '04	Resona 1H of FY '04	Saitama Resona 1H of FY '04	Kinki Osaka 1H of FY '04	Nara 1H of FY '04
Total credit-related expenses	(17.6)	(15.1)	4.1	(7.0)	0.4
Disposal in the trust account	0.8	0.8	-	-	-
Provision to general reserve *1	(111.2)	(103.8)	(3.1)	(4.1)	(0.1)
NPL disposal (non-recurring item) *2	92.7	87.7	7.2	(2.9)	0.6
New bankruptcies and downgrading of borrowers *3	67.7	56.1	4.8	6.3	0.5
Assistance for large borrowers and upgrading of borrowers *4	(21.6)	(19.9)	(0.4)	(1.3)	-
Collection, off-balancing and other *5	(63.7)	(51.3)	(0.3)	(12.0)	(0.1)

*1 For the sake of comparability with the numbers for past periods, the reported figure includes an extraordinary gain from a reversal of general reserve for possible loan losses. Breakdown of such reversal of loan loss reserves is shown in page 9.

*2 In the same way with the note. 1 above, the reported figure includes NPL disposal expenses (non-recurring item) and an extraordinary gain from reversals of specific reserve for possible loan losses and special reserve for certain overseas loans.

*3 The reported figure includes the amount related to the borrowers which were downgraded to the "special attention" or lower categories as of the end of September 2004.

*4 The reported figure includes the amount related to the borrowers which were upgraded to the "special attention" or upper categories as of the end of September 2004 and the amount in relation to the loan loss reserves provided in the past years for certain large borrowers (with Y30 bil. or larger borrowings from group banks) in anticipation for possible assistance necessary for early revitalization of such borrowers.

*5 The presented figure includes the amounts in relation to the loans collected, off-balancing of claims such as loans sold in bulk, changes in the appraisal values of collateral, and reversal of general reserve for possible loan losses.

V. Claims disclosure according to the Financial Reconstruction Law

<Reference> The NPL ratio as of the end of March 2002 on a total of the former Daiwa Bank and former Asahi Bank was 10.13%. (The same ratio on a total of four banks was 10.28%). The NPL ratio on a total of Resona Bank and Saitama Resona Bank declined to 4.53% as of the end of September 2004.

(Billions of yen)	Total of four banks		Resona Bank*2		Saitama Resona Bank		Kinki Osaka Bank		Nara Bank	
	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004
Unrecoverable or valueless claims	154.1	(49.6)	100.9	(27.5)	14.2	(4.7)	36.9	(17.1)	2.0	(0.1)
Risk claims	639.3	(159.6)	483.0	(134.5)	57.6	(3.1)	94.3	(22.2)	4.2	0.3
Special attention loans	521.3	(360.1)	406.4	(336.0)	51.5	(21.8)	60.3	(2.1)	2.9	(0.2)
Total classified claims (NPL)	1,314.7	(569.4)	990.4	(498.2)	123.3	(29.6)	191.6	(41.5)	9.2	(0.0)
NPL ratio *1	4.82%	-1.92%	5.10%	-2.29%	2.37%	-0.66%	7.61%	-1.33%	6.49%	-0.16%

*1 NPL ratio = Classified claims under the Financial Reconstruction Law criteria/Total claims

*2 Figures for Resona Bank are shown in total of banking and trust accounts

Projected NPL ratios (FRL criteria) at Mar. 31, 2005	in the 3% range	in the 3% range	in the 2% range	approx. 7%	in the 5% range
--	-----------------	-----------------	-----------------	------------	-----------------

Note: Amounts less than 0.1 billion yen are rounded down.

VI. Reserve Ratios by Borrower Categories

(Reported herein are the non-consolidated figures of subsidiary banks)

(Billions of yen)	Total of four banks		Resona Bank *1		Saitama Resona Bank		Kinki Osaka Bank		Nara Bank	
	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2003	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2003	Sep. 30, 2004	Change from Mar. 31, 2003
Bankrupt and effectively bankrupt borrowers	100.0%	-	100.0%	-	100.0%	-	100.0%	-	100.0%	-
Outstanding exposure *2	154.1	(49.6)	100.9	(27.5)	14.2	(4.7)	36.9	(17.1)	2.0	(0.1)
Collateral and guarantees	94.6%	4.4%	94.8%	1.7%	96.9%	4.6%	93.8%	11.0%	83.0%	-2.1%
Reserve ratio *3	5.4%	-4.4%	5.2%	-1.7%	3.1%	-4.6%	6.2%	-11.0%	17.0%	2.1%
Reserve ratio against the uncovered portion	100.0%	-	100.0%	-	100.0%	-	100.0%	-	100.0%	-
Doubtful borrowers	94.6%	1.6%	93.8%	2.0%	95.4%	1.8%	98.6%	-0.5%	93.4%	1.5%
Outstanding exposure	639.3	(159.6)	483.0	(134.5)	57.6	(3.1)	94.3	(22.2)	4.2	0.3
Collateral and guarantees	37.3%	2.3%	30.0%	1.0%	62.1%	-1.1%	58.5%	7.0%	61.9%	5.2%
Reserve ratio *3	57.3%	-0.7%	63.8%	1.0%	33.2%	2.8%	40.1%	-7.5%	31.5%	-3.7%
Reserve ratio against the uncovered portion	91.4%	2.2%	91.1%	2.7%	87.7%	5.2%	96.5%	-1.5%	82.7%	1.3%
Special attention borrowers	71.9%	1.4%	69.3%	2.2%	72.0%	-6.6%	89.8%	-6.6%	83.3%	-3.0%
Outstanding exposure	656.7	(417.6)	511.6	(379.3)	70.1	(26.2)	71.3	(11.4)	3.5	(0.5)
Collateral and guarantees	40.3%	0.9%	37.8%	1.8%	49.5%	-10.0%	48.7%	-3.2%	51.0%	-8.7%
Reserve ratio *3	31.6%	0.5%	31.5%	0.3%	22.5%	3.4%	41.0%	-3.5%	32.3%	5.7%
Reserve ratio against the uncovered portion	52.9%	1.6%	50.6%	2.0%	44.5%	-2.6%	80.0%	-12.5%	65.9%	-0.0%
Other watch borrowers	56.6%	4.5%	51.9%	4.8%	62.0%	1.6%	79.3%	2.6%	65.6%	5.1%
Outstanding exposure	1,868.8	(369.3)	1,423.1	(324.6)	188.4	(0.9)	245.1	(41.7)	12.0	(2.0)
Collateral and guarantees	51.3%	3.1%	46.0%	3.1%	59.6%	1.9%	74.9%	1.1%	64.6%	5.4%
Reserve ratio *3	5.3%	1.4%	5.9%	1.7%	2.4%	-0.3%	4.4%	1.5%	1.0%	-0.3%
Normal borrowers*3	0.14%	0.01%	0.16%	0.01%	0.02%	0.00%	0.21%	0.04%	0.12%	-0.14%
Outstanding exposure	23,956.6	333.4	16,897.9	150.3	4,867.1	174.3	2,071.3	3.2	120.1	5.6
[Reference] Total Claims	27,275.6	(662.7)	19,416.7	(715.8)	5,197.6	139.2	2,519.1	(89.3)	142.0	3.2

*1 Reserve ratio of Resona Bank includes its banking and trust accounts.

*2 Reported amounts are after partial direct write-off.

*3 Reserve ratio = Amount of loan loss reserves provided for each borrower category / Outstanding exposure amount for each borrower category

Reserve ratio against the uncovered portion = Amount of loan loss reserves provided for each borrower category / (Outstanding exposure amount for each borrower category - Amount of the portion covered by collateral, guarantees, etc.)

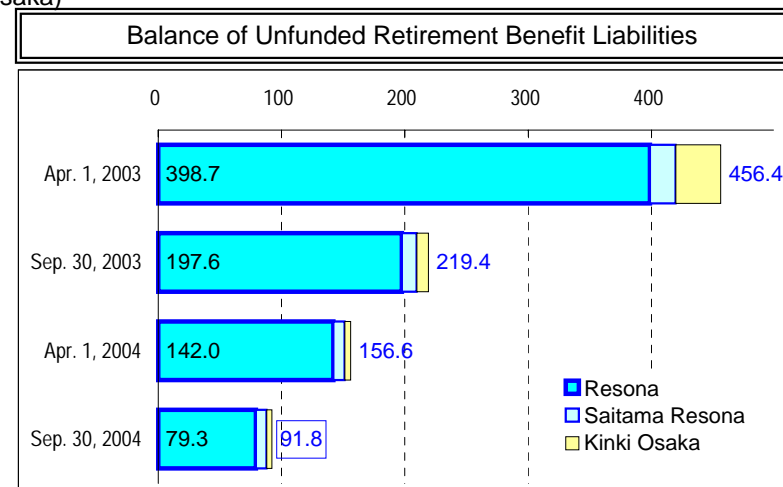
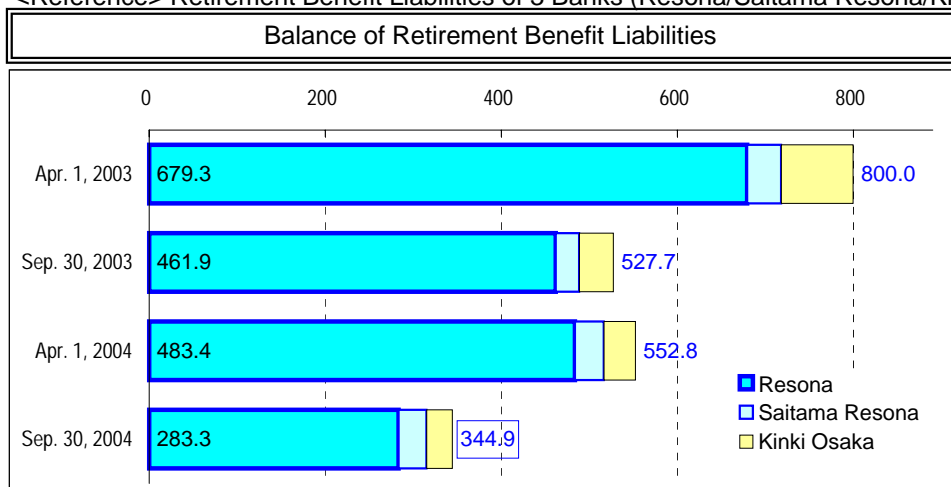
Note: Amounts less than 0.1 billion yen are rounded down.

VII. Breakdown of Extraordinary Profit/(Loss)

(Reported herein are the non-consolidated figures of subsidiary banks)

(billion yen)	Total of 4 banks	Resona	Saitama Resona	Kinki Osaka	Nara	
Extraordinary profit /(loss), net	(13.1)	(20.9)	(0.3)	8.0	0.0	
Extraordinary profit	32.6	23.4	0.0	9.1	0.0	
Extraordinary loss	(45.8)	(44.3)	(0.3)	(1.0)	(0.0)	
Gains from reversal of loan loss reserves	27.3	19.3	-	8.0	-	If a sum of reversals of the three loan loss reserves is positive, such net reversal amount is accounted for as an extraordinary profit.
General reserve for possible loan losses	107.9	103.8	-	4.1	-	
Specific reserve for possible loan losses	(80.8)	(84.7)	-	3.9	-	
Special reserve for certain overseas loans	0.3	0.3	-	-	-	
Loss in relation to retirement benefit	(42.9)	(42.7)	(0.0)	(0.1)	-	Lump sum amortization of the unfunded retirement benefit liabilities in connection with the reduction in pension benefits.
Impairment loss	(0.5)	(0.2)	(0.0)	(0.2)	-	Loss relating to the accounting standard for impairment of fixed assets which was applied earlier than required in the previous fiscal year.
Other extraordinary profit/(loss), net	2.9	2.8	(0.2)	0.3	0.0	Gains from sales of real estate assets, gains from recoveries of written-off claims and others

<Reference> Retirement Benefit Liabilities of 3 Banks (Resona/Saitama Resona/Kinki Osaka)



Note: Amounts less than 0.1 billion yen are rounded down.

VIII. Deferred Tax Assets

(Reported herein are the non-consolidated figures of subsidiary banks)

(Billions of yen)	Total of four banks		Resona Bank		Saitama Resona Bank		Kinki Osaka Bank		Nara Bank	
	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004	Sep. 30, 2004	Change from Mar. 31, 2004
Deferred tax assets <net of DTA and DTL> [(1)+(2)]	52.8	2.0	30.5	17.0	17.8	(13.0)	4.3	(2.0)	0.1	0.0
Exemplification category No. (JICPA's guideline)			No.4 Exceptional (1 year)		No.4 Exceptional (5 years)		No.4 (1 year)		No.4 (1 year)	

Exemplification category No.: Exemplification categories defined in the JICPA's Accounting Committee Report No.66 (November 9, 1999)

a) Total deferred tax assets	170.8	(8.1)	125.3	3.9	36.8	(11.3)	8.3	(0.7)	0.1	0.0
Of which, valuation allowance	(1,717.6)	72.6	(1,512.1)	61.8	(9.7)	0.3	(192.4)	10.4	(3.3)	0.0
b) Deferred tax liabilities (other than (2) below) *2	(29.0)	2.8	(23.6)	1.7	(5.3)	1.0	-	-	-	-
(1) Net deferred tax assets [(a)+(b)] *3	141.7	(5.3)	101.7	5.6	31.5	(10.2)	8.3	(0.7)	0.1	0.0
(2) Deferred tax liabilities (unrealized difference) *4	(88.9)	7.3	(71.2)	11.3	(13.6)	(2.7)	(4.0)	(1.2)	(0.0)	(0.0)

*1 Deferred tax liabilities in relation to the gains on establishment of retirement benefit trust.

*2 Net of a) total deferred tax assets and b) deferred tax liabilities

*3 Deferred tax liabilities in relation to the net gains on securities available for sale ("other securities")

IX. Outline of Account Separation by Resona

(Billions of yen)	Balance of Entire Revival Account Assets 1*	Of which, Loans and Bills Discounted	Balance of NPL under FRL criteria	Of which, Listed Securities, etc *2	Of which, Real Estate *3	Of which, Guarantee Deposit, etc. *4	Of which, Membership Rights
Balance at the end of September 2003 (account separation date)	3,566.1	2,826.3	2,585.4	474.8	34.0	27.0	2.0
Balance at the end of March 2004	1,846.3	1,436.7	1,316.7	218.3	5.9	7.4	1.4
Balance at the end of September 2004	1,165.4	888.5	815.8	169.8	3.3	2.7	1.3
Change from the end of March 2004	(680.8)	(548.2)	(500.9)	(48.4)	(2.6)	(4.6)	(0.0)

*1 Loan assets (413.0 billion yen), securities (73.0 billion yen) and guarantee deposits (1.3 billion yen), which were reclassified upward as claims to "normal" and "other watch" borrowers, are not included in the reported figures.

*2 Listed and OTC stocks are stated in their book value.

*3 The balance of real estate include idle assets and those assets that are planned to be abolished.

*4 The balance of guarantee deposit include only such deposits paid for the items that are planned to be abolished.

Note: Amounts less than 0.1 billion yen are rounded down.

New Account Assets
1st half of FY 2004

Adjusted core net operating profit	103.7
Actual net operating profit	127.3
ROA (R = Actual net operating profit)	0.94%

Indices to measure the performance of the New Account, which were described in the Business Revitalization Plan, are changed to the ones shown above.

X. Earnings Estimates for Fiscal Year Ending March 2005

(Billions of yen)	Resona Holdings (Consolidated)	
	1st half (actual)	Full year estimate
Ordinary income	533.0	950.0
Ordinary profit	248.5	370.0
Net (interim) income	210.8	275.0

Estimate for consolidated capital adequacy ratio of Resona HD at the end of fiscal 2004	approx. 8.4%
---	--------------

(Billions of yen)	Resona Holdings (Non-consolidated)	
	1st half (actual)	Full year estimate
Ordinary income	26.1	71.0
Ordinary profit	17.1	52.0
Net (interim) income	5.0	40.0

Forecast for term-end per share dividend on common stock	-
Forecast for term-end per share dividend on preferred stock	As pre-determined

*Pre-determined dividends for preferred securities will also be paid.

[Reference] Non-consolidated earnings estimates of subsidiary banks

(Billions of yen)	Total of Five Banks		Resona	Saitama Resona	Kinki Osaka	Nara	Resona Trust
	1st half (actual)	Full year estimate	Full year estimate	Full year estimate	Full year estimate	Full year estimate	Full year estimate
Gross operating profit	356.6	690.0	473.5	120.0	70.0	3.9	23.0
General & administrative expenses	(166.6)	(353.0)	(224.0)	(73.5)	(41.5)	(3.2)	(10.5)
Actual net operating profit	190.8	338.0	250.5	46.5	28.5	0.7	12.5
Ordinary profit/(loss)	225.5	352.0	269.0	40.5	30.0	0.3	12.5
Extraordinary profit/(loss), net	(13.1)	(47.0)	(48.0)	(3.0)	3.0	0.1	(0.0)
Income taxes, net of current and deferred	(7.4)	(17.0)	6.0	(17.0)	(1.0)	(0.0)	(5.0)
Net (interim) income/(loss)	204.9	288.0	227.0	20.5	32.0	0.4	7.5

*Total credit-related expenses	(17.6)	(2.0)	(10.0)	9.0	(1.0)	0.4
--------------------------------	--------	-------	--------	-----	-------	-----

* Include gains from reversal of loan loss reserves (extraordinary item).

	[Consolidated]	[Non-consolidated]	[Consolidated]	[Non-consolidated]	[Non-consolidated]
Estimate for capital adequacy ratios at the end of fiscal 2004	approx. 8.2%	approx. 8%	approx. 8%	upper 6%	approx. 120%

Note: Amounts less than 0.1 billion yen are rounded down.