

Summary of Non-Consolidated Interim Financial Results (September 30, 2004/Unaudited)

November 25, 2004

Resona Holdings, Inc.

1. Financial Highlights (April 1, 2004 – September 30, 2004)

(1) Operating Results

	Operating income		Operating profit		Ordinary profit	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
September 30, 2004	26,194	1.4	17,145	(15.8)	17,126	(5.2)
September 30, 2003	25,842	289.7	20,367	-	18,061	-
March 31, 2004	32,566	149.0	19,415	779.8	16,464	821.0

	Net income (loss)		Net income (loss) per share
	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2004	5,080	-	0.44
September 30, 2003	(1,480,757)	-	(201.04)
March 31, 2004	(1,463,902)	-	(156.34)

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

September 30, 2004: 11,372,769,108 shares

September 30, 2003: 7,365,278,601 shares

March 31, 2004: 9,363,576,010 shares

(2) There were no changes in accounting policies.

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

(2) Dividend Payment

	Cash dividends per share	
	Interim	Term-end
	<i>Yen</i>	<i>Yen</i>
September 30, 2004	0.00	-
September 30, 2003	0.00	-
March 31, 2004	-	0.00

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

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	<i>Million yen</i>	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2004	1,349,074	699,231	51.8	(161.66)
September 30, 2003	1,246,515	677,405	54.3	(164.35)
March 31, 2004	1,345,960	694,212	51.6	(162.10)

Note: (1) Issued number of common stock:

September 30, 2004: 11,372,623,431 shares

September 30, 2003: 11,352,501,091 shares

March 31, 2004: 11,372,909,543 shares

(2) Treasury stock:

September 30, 2004: 2,486,712 shares

September 30, 2003: 1,835,327 shares

March 31, 2004: 2,160,302 shares

2. Forecast of Fiscal Year's Performance (April 1, 2004 - March 31, 2005)

	Operating income	Ordinary profit	Net income (loss)	Cash dividends per share	
				Term-end	
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>	<i>Yen</i>
Full year	74,000	56,000	44,000	0.0	0.0

(Reference) Forecasted net income (loss) per share (full year) 2.10 yen

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

Appendixes**Average Number of Preferred Stock**

	Six months ended September 30, 2004	Six months ended September 30, 2003	Year ended March 31, 2004
	shares	shares	shares
Class A, No.1 Preferred Stock	5,970,000	10,970,000	9,822,459
Class B, No.1 Preferred Stock	680,000,000	680,000,000	680,000,000
Class C, No.1 Preferred Stock	120,000,000	120,000,000	120,000,000
Class D, No.1 Preferred Stock	151,245	339,934	295,382
Class E, No.1 Preferred Stock	240,000,000	240,000,000	240,000,000
Class F, No.1 Preferred Stock	80,000,000	80,000,000	80,000,000
Class one, No.1 Preferred Stock	2,750,000,000	826,502,732	1,788,251,366
Class two, No.1 Preferred Stock	2,817,807,861	846,882,144	1,832,345,002
Class three, No.1 Preferred Stock	2,750,000,000	826,502,732	1,788,251,366

Issued Number of Preferred Stock

	Six months ended September 30, 2004	Six months ended September 30, 2003	Year ended March 31, 2004
	shares	shares	shares
Class A, No.1 Preferred Stock	5,970,000	10,970,000	5,970,000
Class B, No.1 Preferred Stock	680,000,000	680,000,000	680,000,000
Class C, No.1 Preferred Stock	120,000,000	120,000,000	120,000,000
Class D, No.1 Preferred Stock	146,000	338,000	156,000
Class E, No.1 Preferred Stock	240,000,000	240,000,000	240,000,000
Class F, No.1 Preferred Stock	80,000,000	80,000,000	80,000,000
Class one, No.1 Preferred Stock	2,750,000,000	2,750,000,000	2,750,000,000
Class two, No.1 Preferred Stock	2,817,807,861	2,817,807,861	2,817,807,861
Class three, No.1 Preferred Stock	2,750,000,000	2,750,000,000	2,750,000,000

Number of Preferred Shares, Treasury stock

	Six months ended September 30, 2004	Six months ended September 30, 2003	Year ended March 31, 2004
	shares	shares	shares
Class A, No.1 Preferred Stock	-	-	-
Class B, No.1 Preferred Stock	-	-	-
Class C, No.1 Preferred Stock	-	-	-
Class D, No.1 Preferred Stock	-	-	-
Class E, No.1 Preferred Stock	-	-	-
Class F, No.1 Preferred Stock	-	-	-
Class one, No.1 Preferred Stock	-	-	-
Class two, No.1 Preferred Stock	-	-	-
Class three, No.1 Preferred Stock	-	-	-

Cash Dividends Declared on Preferred Shares

	Six months ended September 30, 2004	Six months ended September 30, 2003	Year ended March 31, 2004
	Interim	Interim	Year-end
	Yen	Yen	Yen
Class A, No.1 Preferred Stock	0.0	0.0	0.0
Class B, No.1 Preferred Stock	0.0	0.0	0.0
Class C, No.1 Preferred Stock	0.0	0.0	0.0
Class D, No.1 Preferred Stock	0.0	0.0	0.0
Class E, No.1 Preferred Stock	0.0	0.0	0.0
Class F, No.1 Preferred Stock	0.0	0.0	0.0
Class one, No.1 Preferred Stock	0.0	0.0	0.0
Class two, No.1 Preferred Stock	0.0	0.0	0.0
Class three, No.1 Preferred Stock	0.0	0.0	0.0

Cash Dividends on Preferred Shares For Year Ended March 31, 2005 (Forecast)

	Annual dividends per share	
	Year-end	
	Yen	Yen
Class A, No.1 Preferred Stock	24.75	24.75
Class B, No.1 Preferred Stock	6.36	6.36
Class C, No.1 Preferred Stock	6.80	6.80
Class D, No.1 Preferred Stock	10.00	10.00
Class E, No.1 Preferred Stock	14.38	14.38
Class F, No.1 Preferred Stock	18.50	18.50
Class one, No.1 Preferred Stock	1.178	1.178
Class two, No.1 Preferred Stock	1.178	1.178
Class three, No.1 Preferred Stock	1.178	1.178

(Reference)

Formulas for computing ratios for the interim period September 30, 2004

Net Income (loss) per Share:

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

Shareholders' Equity per Share:

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

Formulas for computing ratios for the year ending March 31, 2005

Net Income (loss) per Share (Fiscal 2004 Forecast)

$$\frac{\text{Net income (loss) on common stock}}{\text{Issued number of shares of common stock at term end (September 30,2004)}}$$

Non-Consolidated Interim Balance Sheets

(Millions of yen)

Items	As of September 30, 2004		As of September 30, 2003		As of March 31, 2004	
		%		%		%
Assets						
Current assets:						
Cash and due from banks	¥ 15,424		¥ 17,002		¥ 6,024	
Prepaid expenses	416		286		285	
Accrued income	1,306		1,307		1,317	
Other	1,596		1,849		1,981	
Total current assets	18,744	1.39	20,444	1.64	9,609	0.71
Non-current assets:						
Tangible fixed assets	28		18		25	
Furniture and fixtures	27		18		24	
Other	0		0		0	
Intangible fixed assets	116		110		121	
Trademark	94		103		98	
Software	21		6		22	
Investments and other assets	1,330,014		1,225,657		1,335,976	
Investments in subsidiaries	1,030,007		925,652		1,035,952	
Long-term loans to subsidiaries	300,000		300,000		300,000	
Long-term prepaid expenses	-		-		22	
Other	7		5		1	
Total Non-current assets	1,330,158	98.60	1,225,786	98.34	1,336,123	99.27
Deferred charges:						
Organization costs	171		285		228	
Total deferred charges	171	0.01	285	0.02	228	0.02
Total assets	¥ 1,349,074	100.00	¥ 1,246,515	100.00	¥ 1,345,960	100.00
Liabilities						
Current liabilities:						
Annual maturities of long-term debt from subsidiaries	¥ -		¥ -		¥ 1,500	
Accrued expenses	3,751		1,454		4,122	
Income tax payable	63		4		9	
Consumption tax payable	-		64		76	
Reserve for possible losses on restructuring subsidiaries	-		220,056		-	
Other	7		10		19	
Total current liabilities	3,823	0.28	221,590	17.78	5,728	0.42
Non-current liabilities:						
Bonds	65,020		15,020		15,020	
Long-term debt	331,000		332,500		331,000	
Long-term debt from subsidiaries	250,000		-		300,000	
Total non-current liabilities	646,020	47.89	347,520	27.88	646,020	48.00
Total liabilities	¥649,843	48.17	¥ 569,110	45.66	¥ 651,748	48.42
Shareholders' equity						
Capital	¥327,201	24.25	¥ 1,288,473	103.36	¥ 1,288,473	95.72
Capital surplus	367,203	27.22	869,829	69.78	869,830	64.63
Capital reserve	327,201		829,829		829,829	
Other capital surplus	40,002		40,000		40,001	
Deduction of capital and capital reserve	40,000		40,000		40,000	
Gain from disposal of treasury stock	2		0		1	
Earned surplus (deficit)	5,080	0.38	(1,480,757)	(118.79)	(1,463,902)	(108.76)
Unappropriated gain (undisposed loss)	5,080		(1,480,757)		(1,463,902)	
Treasury stock	(253)	(0.02)	(141)	(0.01)	(190)	(0.01)
Total shareholder' equity	699,231	51.83	677,405	54.34	694,212	51.58
Total liabilities and shareholders' equity	¥ 1,349,074	100.00	¥ 1,246,515	100.00	¥ 1,345,960	100.00

Non-Consolidated Interim Statements of Operations

(Millions of yen)

Items	Interim 2004		Interim 2003		FY 2003	
	From Apr 1, 2004 To Sep 30, 2004		From Apr 1, 2003 To Sep 30, 2003		From Apr 1, 2003 To Mar 31, 2004	
	¥	%	¥	%	¥	%
Operating income:	¥ 26,194	100.00	¥ 25,842	100.00	¥ 32,566	100.00
Dividends from subsidiaries	20,596		19,119		19,119	
Fees from subsidiaries	2,335		3,451		6,903	
Interest on loans to subsidiaries	3,262		3,271		6,543	
Operating expenses:	9,049	34.55	5,475	21.18	13,151	40.38
Interest expenses	6,721		3,271		8,901	
Interest on bond	357		-		-	
Amortization of bond issuance costs	253		-		-	
General and administrative expenses	1,717		2,204		4,249	
Operating profit	17,145	65.45	20,367	78.82	19,415	59.62
Non-operating profits:	76	0.29	34	0.13	117	0.35
Interest income	2		0		0	
Commission received	73		32		115	
Other	0		1		2	
Non-operating expenses:	95	0.36	2,340	9.06	3,068	9.42
Interest expenses	-		425		829	
Interest on bonds	-		272		539	
Stock issuance costs	-		1,554		1,554	
Amortization of organization cost	57		57		114	
Other	38		30		30	
Ordinary profit	17,126	65.38	18,061	69.89	16,464	50.55
Extraordinary losses:	12,045	45.99	1,498,815	5799.84	1,480,358	4545.71
Devaluation of investment in subsidiaries	12,045		1,278,758		1,480,358	
Provision for restructuring subsidiaries	-		220,056		-	
Income (loss) before income taxes	5,081	19.39	(1,480,753)	(5729.95)	(1,463,894)	(4,495.16)
Income taxes:						
Income taxes – current	0	0.00	3	0.01	8	0.02
Income taxes – deferred	-	-	-	-	-	-
Net income (loss)	5,080	19.39	(1,480,757)	(5729.96)	(1,463,902)	(4,495.18)
Loss carried forward from previous year	921,272		372,025		372,025	
Transfer from capital to cover deficit	921,272		372,025		372,025	
Unappropriated gain (undisposed loss) at end of the period	¥5,080		¥(1,480,757)		¥(1,463,902)	

Significant accounting policies

1. Valuation basis and method of securities

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

2. Depreciation of fixed assets

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

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

(3) Software used by the Company is being amortized by the straight-line method based on an estimated useful life (5 years) determined by the Company.

3. Organization cost is being amortized by the straight-line method over 5 years in accordance with the Japanese Commercial Code Enforcement Regulations.

Bond issuance costs are charged to operations as incurred.

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

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

Notes to interim balance sheets

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

Bonds	¥ 15,020 million
Long-term debt from subsidiaries	¥250,000 million
3. “Long-term debt from subsidiaries”, which was included in “Long-term debt” is presented in a separate line effective this interim period.
4. Accumulated depreciation of tangible fixed assets: ¥28 million
5. Some of bonds are subordinated bonds that are subordinated to other debt in repayment:

¥15,020 million

6. Long-term debt of ¥314,000 million are subordinated liabilities, which by special covenants, are subordinated to other obligations in the order of their performance.

7. Total number of shares to be issued by the Company

Common stock	73,000,000,000 shares
Preferred stock	9,443,923,861 shares

Total number of shares issued

Common stock	11,375,110,143 shares
Preferred stock	9,443,923,861 shares

8. The Company’s Article of Incorporation states that preferred dividends to preferred shareholders would never be paid in excess of the following according to the class of preferred stock:

Class A	No. 1 Preferred Stock	24.75 yen per share
Class B	No. 1 Preferred Stock	6.36 yen per share
Class C	No. 1 Preferred Stock	6.80 yen per share
Class D	No. 1 Preferred Stock	10.00 yen per share
Class E	No. 1 Preferred Stock	14.38 yen per share
Class F	No. 1 Preferred Stock	18.50 yen per share
Class one	No. 1 Preferred Stock	1.178 yen per share
Class two	No. 1 Preferred Stock	1.178 yen per share
Class three	No. 1 Preferred Stock	1.178 yen per share

Notes to interim statements of operations

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

Dividends from subsidiaries	¥20,596 million
Fees from subsidiaries	¥ 2,335 million
Interest on loans to subsidiaries	¥3,262 million
3. Major items in general and administrative expenses.

Salaries and allowances	¥673 million
Service expenses	¥379 million
Rent	¥144 million
Fees	¥134 million
Tax and public charge	¥92 million
4. Depreciation of fixed assets

Tangible assets	¥6 million
Intangible assets	¥8 million

Securities

Investment securities in subsidiaries and affiliated companies had no fair value.