Summary of Consolidated Financial Results
(March 31, 2003/Unaudited)

May 26, 2003

Resona Holdings, Inc.
2-2-1 Bingomachi, Cyuo-ku, Osaka, Japan

1. Financial Highlights (April 1, 2002 - March 31, 2003)

(1) Consolidated Operating Results

	Ordinary income		Ordinary profit (loss)		Net income (loss)	
	Million yen	*%*	*Million yen*	*%*	*Million yen*	*%*
March 31, 2003	1,259,259	(7.5)	(510,143)	—	(837,633)	—
March 31, 2002	1,361,343	—	(1,160,102)	—	(931,876)	—

	Net income (loss) per share	Net income per share (potential equity adjusted)	Ratio of net income to stockholders' equity	Ratio of ordinary profit (loss) to total assets	Ratio of ordinary net income to ordinary income
	Yen	*Yen*	*%*	*%*	*%*
March 31, 2003	(154.66)	—	—	(1.2)	(40.5)
March 31, 2002	(174.57)	—	(103.9)	(2.4)	(85.2)

Note: (1) Equity in net loss of affiliated companies: (4,518) million yen (fiscal year ended March 31, 2003)
Equity in net loss of affiliated companies: (2,713) million yen (fiscal year ended March 31, 2002)
(2) Average number of ordinary shares issued (consolidated): 5,415,841,716 shares (fiscal year ended March 31, 2003)
Average number of ordinary shares issued (consolidated): 5,396,193,095 shares (fiscal year ended March 31, 2002)
(3) There were no changes in accounting policies.
(4) Percentages in ordinary income, ordinary profit and net income show the changes from the prior year.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share	Consolidated capital assets ratio (Japanese standard)
	Million yen	*Million yen*	*%*	*Yen*	*%*
March 31, 2003	42,891,933	310,842	0.7	(103.76)	3.78
March 31, 2002	44,952,488	1,289,058	2.9	76.47	8.73

Note: Number of ordinary shares issued (consolidated): 5,433,529,600 shares (as of March 31, 2003)
Number of ordinary shares issued (consolidated): 5,417,535,624 shares (as of March 31, 2002)

(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, 2003	(165,637)	(36,199)	(244,744)	2,350,512
March 31, 2002	1,525,552	487,715	(96,034)	2,796,180

(4) Principles of consolidation and application of equity method
Number of consolidated subsidiaries: 64
Number of non-consolidated subsidiaries that applied the equity method: None
Number of affiliated companies that applied the equity method: 7

(5) Change in consolidation and application of equity method
Number of consolidated subsidiaries added: 15
Number of consolidated subsidiaries excluded: 5
Number of affiliated companies that applied the equity method, added: None
Number of affiliated companies that applied the equity method, excluded: 2

2. Forecast of Fiscal Year's Performance (April 1, 2003 - March 31, 2004)

	Operating Income	Ordinary Profit	Net Income
	Million yen	*Million yen*	*Million yen*
First half of FY 2003	—	—	—
FY 2003 (Full Year)	—	—	—

(Note) The Company received the Business Reform Order from the Financial Services Agency based on Section 1, Article 52-33 of the Banking Law. Now, the Company is deciding upon an improvement plan including capital increase. Regarding the forecast of the 2003 fiscal year's performance, as soon as that plan is decided, it will be indicated separately together with the one's from each subsidiary bank.

Appendixes

Average and Issued Number of Preferred Stock (Consolidated)

	Year ended March 31, 2003		Year ended March 31, 2002	
	Average number of shares of preferred stock (consolidated)	Issued number of shares of preferred stock (consolidated)	Average number of shares of preferred stock (consolidated)	Issued number of shares of preferred stock (consolidated)
	shares	shares	shares	shares
Type A, First Issue Preferred Stock	5,970,000	5,970,000	5,970,000	5,970,000
Type B, First Issue Preferred Stock	680,000,000	680,000,000	680,000,000	680,000,000
Type C, First Issue Preferred Stock	120,000,000	120,000,000	111,780,821	120,000,000
Type D, First Issue Preferred Stock	364,317	340,000	920,073	386,000
Type E, First Issue Preferred Stock	240,000,000	240,000,000	240,000,000	240,000,000
Type F, First Issue Preferred Stock	80,000,000	80,000,000	80,000,000	80,000,000

Note: Treasury stock and parent's stock owned by subsidiaries are excluded.

(Reference)

Formulas for computing ratios for the year ended March 31, 2003 (consolidated)

Net Income per Share:

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

Ratio of net income to shareholders' equity

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

Ratio of ordinary profit to total assets

$$\frac{\text{Ordinary profit}}{\text{(Total assets at beginning of the year + Total assets at year end) / 2}} \times 100$$

Shareholders' equity per share:

$$\frac{\text{Ending shareholders' equity – Issued number of shares of Preferred stock} \times \text{Amount per share}}{\text{Issued number of shares of common stock at term end (consolidated)}}$$

Consolidated Balance Sheets

(Millions of yen)

Items	March 31, 2003 (A)	March 31, 2002 (B)	Difference (A)-(B)
Assets			
Cash and due from banks	¥ 2,445,016	¥ 3,166,039	¥ (721,023)
Call loans and bills bought	110,500	102,634	7,866
Deposits paid for bonds lending/borrowing transactions	6,349	—	6,349
Monetary claims bought	14,307	3,740	10,567
Trading assets	512,733	651,322	(138,589)
Money held in trust	70,450	43,854	26,596
Securities	6,469,988	6,864,323	(394,335)
Loans and bills discounted	29,170,585	30,021,204	(850,619)
Foreign exchange	181,473	180,939	534
Other assets	1,129,269	1,232,565	(103,296)
Premises and equipment	784,413	840,198	(55,785)
Deferred tax assets	522,986	832,611	(309,625)
Consolidation differences	1,840	5,124	(3,284)
Customers' liabilities for acceptances and guarantees	2,273,330	2,062,934	210,396
Reserve for possible loan losses	(801,312)	(1,054,958)	253,646
Reserve for possible losses on investments	—	(45)	45
Total assets	¥42,891,933	¥44,952,488	¥(2,060,555)
Liabilities			
Deposits	34,881,992	33,822,170	1,059,822
Negotiable certificates of deposit	428,666	856,148	(427,482)
Call money and bills sold	2,037,096	2,547,782	(510,686)
Bills sold under repurchase agreement	283,991	281,083	2,908
Deposits received for bonds borrowing/lending transactions	31,963	—	31,963
Commercial paper	6,000	20,000	(14,000)
Trading liabilities	44,053	219,655	(175,602)
Borrowed money	720,646	1,017,404	(296,758)
Foreign exchange	7,666	8,957	(1,291)
Bonds	381,550	597,064	(215,514)
Debt to trust account	267,600	213,342	54,258
Other liabilities	828,379	1,789,046	(960,667)
Reserve for employees' bonuses	8,108	8,797	(689)
Reserve for employees' retirement benefits	12,622	17,012	(4,390)
Reserve for possible losses on loans sold	10,115	20,432	(10,317)
Other reserves	12	134	(122)
Deferred tax liabilities	600	379	221
Deferred tax liabilities on land revaluation	55,842	74,221	(18,379)
Consolidation differences	—	1,950	(1,950)
Acceptances and guarantees	2,273,330	2,062,934	210,396
Total liabilities	¥42,280,240	¥43,558,519	¥(1,278,279)

Consolidated Balance Sheets (Continued)

(Millions of yen)

Items	March 31, 2003 (A)	March 31, 2002 (B)	Difference (A)-(B)
Minority interests			
Minority interests in consolidated subsidiaries	¥300,849	¥104,911	¥195,938
Shareholders' equity			
Capital	—	720,000	—
Capital reserve	—	1,377,089	—
Land revaluation differences	—	113,301	—
Deficit	—	817,181	—
Valuation differences	—	(72,797)	—
Foreign currency translation adjustments, net of taxes	—	(9,550)	—
Treasury stock	—	(19)	—
Parent's stock owned by subsidiaries	—	(21,784)	—
Total shareholders' equity	—	1,289,058	(1,289,058)
Shareholders' equity			
Capital	720,499	—	—
Capital surplus	322,713	—	—
Earned surplus	(754,826)	—	—
Revaluation reserve for land, net of taxes	82,211	—	—
Net unrealized gains/losses on securities available for sale, net of taxes	(28,234)	—	—
Foreign currency translation adjustments, net of taxes	(9,531)	—	—
Treasury stock	(21,989)	—	—
Total shareholders' equity	310,842	—	310,842
Total liabilities, minority interests and shareholders' equity	¥ 42,891,933	¥ 44,952,488	¥ (2,060,555)

Consolidated Statements of Operations

(Millions of yen)

Items	FY 2002 From Apr 1, 2002 To Mar 31, 2003	FY 2001 From Apr 1, 2001 To Mar 31, 2002	Difference
Ordinary income	¥ 1,259,259	¥ 1,361,343	¥ (102,084)
Interest income	688,267	814,876	(126,609)
(Interest on loans and bills discounted)	614,409	690,226	(75,817)
(Interest and dividends on securities)	58,883	81,262	(22,379)
(Interest on call loans and bills bought)	616	1,893	(1,277)
(Interest on bills purchased under resell agreement)	0	0	(0)
(Interest income on securities lending transactions)	3	—	3
(Interest on due from banks)	4,279	22,745	(18,466)
(Other interest income)	10,074	18,749	(8,675)
Trust fees	37,721	44,843	(7,122)
Fees and commissions	175,701	188,101	(12,400)
Trading income	23,592	10,369	13,223
Other operating income	161,021	108,130	52,891
Other ordinary income	172,954	195,022	(22,068)
Ordinary expenses	1,769,403	2,521,446	(752,043)
Interest expenses	89,110	162,631	(73,521)
(Interest on deposits)	45,099	87,772	(42,673)
(Interest on negotiable certificates of deposit)	562	5,993	(5,431)
(Interest on call money and bills sold)	1,164	2,930	(1,766)
(Interest on bills sold under repurchase agreement)	33	109	(76)
(Interest expenses on securities lending transactions)	65	—	65
(Interest on commercial paper)	1	223	(222)
(Interest on borrowed money)	20,546	24,393	(3,847)
(Interest on bonds)	9,721	14,261	(4,540)
(Other interest expenses)	11,915	26,947	(15,032)
Fees and commissions	63,464	70,039	(6,575)
Trading expenses	60	37	23
Other operating expenses	31,832	34,257	(2,425)
General and administrative expenses	597,675	568,320	29,355
Other ordinary expenses	987,260	1,686,160	(698,900)
(Provision for possible loan losses)	229,212	473,792	(244,580)
(Others)	758,047	1,212,367	(454,320)
Ordinary loss	510,143	1,160,102	(649,959)
Extraordinary profits	8,378	12,063	(3,685)
(Profit from sales of premises and equipment)	860	1,459	(599)
(Profit from recoveries of written-off claims)	7,395	9,565	(2,170)
(Reversal of reserve for financial futures transactions)	0	—	0
(Transfer from reserve for securities transaction liabilities)	122	—	122
(Other extraordinary profits)	—	1,039	(1,039)
Extraordinary losses	22,421	25,750	(3,329)
(Losses from sales of premises and equipment)	20,633	25,656	(5,023)
(Other extraordinary losses)	1,788	93	1,695
Loss before income taxes and minority interests	524,186	1,173,789	(649,603)
Income taxes – current	10,767	14,906	(4,139)
Income taxes – deferred	300,788	(256,412)	557,200
Minority interests in net income (loss)	1,891	(407)	2,298
Net loss	¥ 837,633	¥ 931,876	(94,243)

Consolidated Statements of Surplus

(Millions of yen)

Items	**FY 2002** **From Apr 1, 2002** **To Mar 31, 2003**	**FY 2001** **From Apr 1, 2001** **To Mar 31, 2002**
Retained earnings at beginning of the year	—	¥ 57,201
Increase in retained earnings during the year	—	83,231
Reversal of capital surplus	—	67,385
Reversal of land revaluation differences	—	13,828
Reduction in the number of affiliates accounted for by the equity method	—	2,017
Decrease in retained earnings during the year	—	25,739
Reduction in the number of affiliates accounted for by the equity method	—	0
Transfer of shares	—	21,024
Dividends paid	—	4,711
Directors' bonuses	—	2
Net loss	—	931,876
Deficit at year end	—	¥ 817,181
Capital Surplus		
Balance at beginning of the year	¥ 1,417,089	—
Increase:	499	—
Increase in capital surplus due to increase of capital	499	—
Decrease:	1,094,875	—
Reversal of capital reserve for compensation of deficit	935,460	—
Decrease in capital surplus due to merger	159,415	—
Balance at year end	¥ 322,713	—
Earned Surplus		
Balance at beginning of the year	¥ (857,181)	—
Increase:	950,156	—
Reversal of capital reserve for compensation of deficit	935,460	—
Reversal of land revaluation differences	14,696	—
Decrease:	847,801	—
Net loss	837,633	—
Dividends paid	10,167	—
Balance at year end	¥ (754,826)	—

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

Consolidated Statements of Cash Flows

(Millions of yen)

Items	FY 2002 From Apr 1, 2002 To Mar 31, 2003	FY 2001 From Apr 1, 2001 To Mar 31, 2002
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	¥ (524,186)	¥ (1,173,789)
Depreciation of premises and equipment	117,446	60,916
Amortization of consolidation differences	1,402	501
Equity in net (gains)/losses from investments in affiliated companies	4,518	2,713
Increase in reserve for possible loan losses	(249,294)	319,140
Increase in reserve for possible losses on investments	(45)	(20)
Increase in reserve for possible losses on loans sold	(9,897)	(44,684)
Increase in reserve for employees' bonuses	(706)	8,557
Increase in reserve for employees' retirement benefits	(4,640)	(15,320)
Interest income	(688,267)	(814,876)
Interest expenses	89,110	162,631
Net (gains)/losses on securities	259,345	459,974
Net (gains)/losses on money held in trust	237	645
Net foreign exchange (gains)/losses	(2,630)	(3,088)
Net (gains)/losses on sales of premises and equipment	19,772	24,197
Net (increase)/decrease in trading assets	136,059	270,076
Net increase/(decrease) in trading liabilities	(172,872)	(52,035)
Net (increase)/decrease in loans and bills discounted	683,133	3,895,632
Net increase/(decrease) in deposits	1,074,881	(273,610)
Net increase/(decrease) in negotiable certificates of deposit	(427,482)	(4,612,272)
Net increase/(decrease) in borrowed money (excluding subordinated borrowed money)	(111,051)	(283,884)
Net (increase)/decrease in due from banks (excluding those deposited at BOJ)	296,152	994,077
Net (increase)/decrease in call loans and other	(18,151)	1,289,572
Net (increase)/decrease in cash collateral for bonds borrowed	—	4,774
Net (increase)/decrease in deposits paid for bonds borrowing/lending transactions	2,777	—
Net increase/(decrease) in call money and other	(507,777)	923,127
Net increase/(decrease) in commercial paper	(14,000)	(400,000)
Net increase/(decrease) in cash collateral for bonds lent	—	485,806
Net increase/(decrease) in deposits received for bonds borrowing/lending transactions	(677,857)	—
Net (increase)/decrease in foreign exchange assets	(438)	(25,699)
Net increase/(decrease) in foreign exchange liabilities	9,368	(8,381)
Net increase/(decrease) on issuance of and payments on bonds	(8,800)	(22,500)
Net increase/(decrease) in debt to trust account	54,258	(241,775)
Interest receipts	710,370	868,922
Interest payments	(90,145)	(208,994)
Directors' bonuses	—	(5)
Other	(95,177)	(49,142)
Subtotal	(144,586)	1,541,188
Penalties paid	—	(2,100)
Income taxes paid	(21,050)	(13,536)
Net cash (used in) provided by operating activities	¥ (165,637)	¥ 1,525,552

Consolidated Statements of Cash Flows (continued)

(Millions of yen)

Items	FY 2002 From Apr 1, 2002 To Mar 31, 2003	FY 2001 From Apr 1, 2001 To Mar 31, 2002
Cash flows from investing activities		
Purchases of securities	¥ (18,274,495)	¥ (10,637,859)
Proceeds from sales of securities	17,727,030	7,965,902
Proceeds from maturity of securities	640,339	3,113,103
Payments associated with increase in money held in trust	(32,000)	(48,810)
Proceeds from decrease in money held in trust	5,082	102,905
Purchases of premises and equipment	(118,672)	(42,595)
Proceeds from sales of premises and equipment	26,485	32,056
Payments for purchase of equity investments in subsidiaries	(9,969)	(0)
Proceeds from sales of equity investments in subsidiaries	—	3,013
Net cash (used in) provided by investing activities	(36,199)	487,715
Cash flows from financing activities		
Proceeds from subordinated borrowed money	58,000	23,500
Repayment of subordinated borrowed money	(284,500)	(226,500)
Proceeds from issuance of subordinated bonds	—	48,200
Repayment of subordinated bonds	(202,939)	(66,475)
Proceeds from issuance of stocks	999	59,946
Proceeds from issuance of common stock to minority shareholders	800	—
Proceeds from issuance of preferred securities	193,600	70,600
Dividends paid	(10,189)	(4,743)
Dividends paid to minority shareholders	(423)	(321)
Payments related to acquisition of treasury stock	(91)	(291)
Proceeds from sales of treasury stock	—	49
Net cash used in financing activities	(244,744)	(96,034)
Effect of exchange rate changes on cash and cash equivalents	913	892
Increase (decrease) in cash and cash equivalents	(445,667)	1,918,125
Cash and cash equivalents at beginning of the year	2,796,180	875,538
Increase in cash and cash equivalents due to transfer of shares	—	2,516
Decrease in cash and cash equivalents due to exclusion from consolidation	—	(0)
Cash and cash equivalents at end of year	¥ 2,350,512	¥ 2,796,180

Preparation Policies for the Consolidated Financial Statements

1. Consolidated subsidiaries

(1) Consolidated subsidiaries: 64

The principal consolidated subsidiaries: Resona Bank, Ltd.
Saitama Resona Bank, Ltd.
The Kinki Osaka Bank, Ltd.
The Nara Bank, Ltd.
The Resona Trust & Banking Co., Ltd.

Saitama Resona Bank, Ltd., Resona Preferred Capital (Cayman) 1 Limited, Resona Preferred Capital (Cayman) 2 Limited, Resona Preferred Capital (Cayman) 3 Limited, Resona Preferred Capital (Cayman) 4 Limited, Resona Preferred Capital (Cayman) 5 Limited, Resona Preferred Capital (Cayman) 6 Limited, Resona Preferred Securities (Cayman) 2 Limited, Resona Preferred Securities (Cayman) 3 Limited, Resona Preferred Securities (Cayman) 4 Limited, Resona Preferred Securities (Cayman) 5 Limited, Resona Preferred Securities (Cayman) 6 Limited and Resona Preferred Finance (Cayman) Limited, have been consolidated from this fiscal year onwards with their establishments.
Kinki Osaka Shinyo Hosho Co., Ltd. and Kinki Osaka Leasing Co., Ltd. have been consolidated from this fiscal year onwards, which used to be the affiliate that applied the equity method.
The Daiwa Bank, Ltd. and The Asahi Bank, Ltd., both are consolidated subsidiaries, merged and changed its name to Resona Bank, Ltd.
During this fiscal year, Asahi Trust & Banking Co., Ltd. was merged with The Daiwa Bank Ltd., a consolidated subsidiary. Asahi Bank Sogo Service Co., Ltd. was merged with Asahi Bank Career Service Co., Ltd., a consolidated subsidiary. Asahi Bank Building Co., Ltd. was merged with The Asahi Bank Ltd., a consolidated subsidiary. Kinki Osaka Sogo Kanri Co., Ltd. was merged with Kinki Osaka Shinyo Hosho Co., Ltd., a consolidated subsidiary.

(2) Non-consolidated subsidiaries:

The principal non-consolidated subsidiary: Asahi S/C Ltda.

Non-consolidated subsidiaries were immaterial with respect to assets, operating income, net income/loss (based on the owned interest) and retained earnings (based on the owned interest), etc. They were excluded from the consolidation as reasonable judgement on the group's financial conditions and operating results can still be expected even if they were not consolidated.

2. Affiliated companies applicable for the equity method

(1) Affiliates that applied the equity method: 7

The principal affiliated companies: Japan Trustee Services Bank, Ltd.
The Asahi Retail Securities Co., Ltd.

(2) Non-consolidated subsidiaries and affiliated companies not applied the equity method

Affiliated companies not applied the equity method: Asahi S/C Ltda.

The affiliates not applied equity method were not material to the consolidated financial statements with respect to net income/loss (based on the owned interest) and retained earnings (based on the owned interest) etc. and accordingly, the equity method is not applied to them.

3. Balance sheet date of consolidated subsidiaries

(1) Balance sheet date of the consolidated subsidiaries were as follows:

End of December:	7
End of March:	57

(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 date of the Parent’s balance sheet date.

4. Valuation of assets and liabilities of consolidated subsidiaries

Assets and liabilities of the consolidated subsidiaries are valued by the full mark to market method.

5. Amortization of consolidation differences

Consolidation differences are being amortized equally over a period of five years and any immaterial consolidation differences are charged to operations as incurred.

6. Retained earnings

The consolidated statements of retained earnings reflect the appropriation of retained earnings approved at a shareholders’ meeting held during the fiscal year.

Notes to consolidated balance sheets:

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

2. As of March 31, 2003, the consolidated equity ratio per 2nd standard of Resona Holdings, Inc. (the "Company"), was below 4% and accordingly, was classified as the first category in the table of Item 1, Article 3 of the Order to classify banks, which is stipulated in Section 2, Article 26 of the Banking Law (Cabinet Order Ministry of Finance Order No.39 of 2000). As a result, on May 17, 2003, the Company received the Business Reform Order from the Financial Services Agency based on Section 1, Article 52-33 of the Banking Law.
   As of March 31, 2003, Resona Bank, Ltd. (the "Bank"), a subsidiary of the Company, whose non-consolidated and consolidated equity ratio per domestic standard were below 4% and accordingly, was classified as the first section in the table of Item 2 and Item 1, Article 1 of the Order to classify banks, which is stipulated in Section 2, Article 26 of the Banking Law (Cabinet Order, Ministry of Finance Order No.39 of 2000).
   As a result, on May 17, 2003, the Bank received the Business Reform Order from the Financial Services Agency based on Section 1, Article 26 of the Banking Law.

   Under the current circumstances, there exist serious going concern issues.

   Under the current circumstances, the Prime Minister judged, through the resolution of Financial Crisis Management Meeting, that it is necessary for the Bank to improve capital adequacy as a resolution of No.1, Section 1, Article 102 of the Deposit Insurance Law and determined the due date of the Bank's application for capital increase as May 30, 2003.
   The Bank, accordingly, will apply to Deposit Insurance Organization for the capital increase with public funds to resolve this issue. Also, the Company and the Bank will submit to the Financial Services Agency "the Improvement Plan considered reasonable to maintain the soundness of the operation" by June 2, 2003 and expect the recovery of adequate capital base by implementing that plan.

   The consolidated financial documents have been prepared on the basis without considering the going concern issues.

3. 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, share prices or other indices (hereinafter referred to as "transactions for trading purposes") on different markets are included in "Trading assets" or "Trading liabilities" in the consolidated balance sheets on a trade-date basis. "Trading assets" and "Trading liabilities" in the case of securities and monetary claims etc. are stated at market value as of the consolidated balance sheet date and, in the case of derivatives including swaps, futures, options etc. at the settlement amount assuming settlement on the consolidated balance sheet date.

4. Bonds held to maturity are stated at amortized cost (straight-line method) by the moving average method.
   Investments in the unconsolidated subsidiaries and affiliates for which the equity method of accounting are not applied are stated at cost determined by the moving average method.
   Equity securities included in other securities with market value are stated at fair value, based on the average market price for the month prior to the consolidated balance sheet date. Other 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. Other securities without market value are stated at cost determined by the moving average method or at their respective amortized cost.

Net unrealized gain/loss of other securities is included as a component of shareholders' equity.

5. Securities held as assets in individually managed money trusts, whose principal objective is portfolio management, are stated at market value.

6. Derivative transactions (excluding "transactions for trading purposes") are stated at market value.

7. Depreciation of premises and equipment is mainly calculated 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

8. Software used by the Company and the consolidated subsidiaries is depreciated by the straight-line method, based on an estimated useful life (mainly 5 years), which is determined by the Company and the consolidated subsidiaries.

9. Foreign-currency-denominated assets and liabilities of domestic consolidated banking subsidiaries (the "Banks") are translated into yen equivalents, primarily at the exchange rates on the consolidated balance sheet date.

The "Temporary Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Audit Committee, Report No.20) was adopted in the prior year regarding the accounting for foreign currency transactions. However, effective this year, the Banks have adopted a "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Audit Committee, Report No.25).

For this year, the Banks recorded "funding-related swap transactions", "cross currency swap transactions" and "internal contracts and treatment of intercompany transactions" in accordance with the previous method, which is allowed as a transitional treatment stipulated in the JICPA Industry Audit Committee Report No. 25. Translated Japanese yen differences on forward exchange transactions and others were recorded on a net basis on the consolidated balance sheet.

For funding-related swaps, the Banks reported the net yen equivalents of the notional principal amounts translated at the exchange rate on the consolidated balance sheet date, in accordance with the tentative treatment stipulated in JICPA Industry Audit Committee Report No. 25. The difference between the spot and the forward rates, which reflects the interest rate gap between the different currencies, is reported in the consolidated statements of operations on an accrual basis over the period from the spot settlement date to the forward settlement date.

Funding-related swaps are foreign exchange swaps executed for the purpose of raising and investing funds in different currencies. The Banks recorded the notional principal amounts of the funds as spot exchange purchased or spot exchange sold, with the notional principal amounts plus the interest income or interest expense as of the maturity dates, which are being recorded as forward foreign exchange purchased or forward foreign exchange sold.

For cross currency swaps of the Banks, which meet the criteria indicated in the tentative treatment stipulated in the JICPA Industry Audit Committee Report No. 25, the Banks reported the net yen equivalents translated at the exchange rates on the consolidated balance sheet date, for the notional principal amounts, with the related interest income and interest expense being accrued and reported them in the consolidated statements of operations. The cross currency swaps mentioned above are entered into by the Banks for the purpose of raising and investing funds in different currencies. The notional principal amounts paid or received at the valuation date correspond to the notional principal amounts to be received or paid at the maturity of the swap agreements. Also, the swap rates used for calculating the principal and interest amounts of the swaps are considered reasonable (including cross currency swaps whose principal amounts in one currency is updated at each reset date to reflect the spot exchange rate as of the reset dates, thus, the notional principal at the spot exchange and the forward exchange rate is identical in each reset period).

Foreign-currency-denominated assets and liabilities of the other consolidated subsidiaries are translated into yen equivalents on the respective balance sheet date.

10. The principal consolidated subsidiaries have made provisions for possible loan losses 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 pledged and the guarantees that are deemed recoverable.

For the unsecured and unguaranteed portion of loans to customers not presently in the above circumstances, but in a high probability of becoming so (hereinafter “customers with high probability of becoming insolvent”), the reserve for possible loan losses is provided at the estimated unrecoverable amounts determined after a valuation of the collateral pledged, the guarantees and the customer’s overall financial condition.

For loans of customers with high probability of becoming insolvent and the loans of customers with rescheduled or reconditioned plan (following Note 23 “restructured loans”), which exceeds the certain threshold, the Discounted Cash Flows (DCF) Method was applied to provide the allowance for doubtful accounts, for cash flows on collection of principals and receipts of interest that can be reasonably estimated. The DCF Method means that the difference between the cash flows discounted by the original interest rate and the carrying value of the loan would be provided as an allowance for doubtful accounts. For those customers with significant loan balances and whose future cash flows cannot be reasonably estimated, an allowance for doubtful accounts is provided by the estimated losses to be incurred for the certain residual period.

For other loans, the reserve for possible loan losses is provided at an amount based on the loss rates calculated from the actual losses for a certain period and others. The reserve includes a special reserve for certain overseas loans that are likely to become uncollectible due to political and economic circumstances in the relevant countries.

Regarding each loan, the Credit Review Office, which is controlled separately from the operating divisions, reviews the operating divisions’ asset valuation of each loan for collectibility based on self-assessment standards. The provision for possible loan losses is based on the results of these reviews.

For loans to borrowers under bankruptcy proceedings and borrowers substantially in bankruptcy that are secured by collateral and guarantees, the unrecoverable portion of such loans is determined by subtracting the estimated recoverable balance from the disposal of the collateral and the amounts deemed recoverable from the guarantors. The unrecoverable amount is written off directly against the value of the loan ("direct write-off"). Direct write-offs amounted to ¥1,132,444 million for the year ended March 31, 2003.

Effective the year ended March 31, 2003, the DCF method was implemented with respect to the loans of customers with high probability of becoming insolvent and the loans of customers with rescheduled or reconditioned plan, which exceeds the certain threshold and their cash flows on collection of principals and receipts of interest can be reasonably estimated, while considering the JICPA's "Important audit points when the DCF method is employed to provide allowance for doubtful accounts by the financial institutions", which announced on February 23, 2003. As a result of the application, ordinary loss for the year increased by ¥87,572 million compared to the case where the prior method had been employed.

Other consolidated subsidiaries mainly provide the reserve for possible loan losses at an amount deemed necessary, judging 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.

11. The reserve for employees' bonuses is provided at the estimated amount of employees' bonus payments applicable to the fiscal year.

12. To provide for employees' retirement benefits, consolidated subsidiaries have recorded a reserve for severance payments and pension plans that will be accrued at this year-end, based on the projected benefit obligation and the plan assets on the consolidated balance sheet date. Past service cost is charged to operations by the straight-line method over a certain period (1 ~ 15 years) within the average remaining years of service of the eligible employees. The actuarial differences are charged to operations effective the next fiscal year by the straight-line method over a certain period (5 ~ 15 years) within the average remaining years of service of the eligible employees.

    With regard to the transaction difference at accounting change, the principal consolidated subsidiaries have charged it to operations as follows.

Resona Bank, Ltd.	10 years
Saitama Resona Bank, Ltd.	10 years
The Kinki Osaka Bank, Ltd.	15 years

13. The reserve for possible losses on loans sold is provided based on the estimated liability for further losses on loans collateralized by real estate sold to the Cooperative Credit Purchasing Company, Limited.

    This reserve is recorded in accordance with the Old Article 287-2 in the Commercial Code of Japan.

14. Noncancelable lease transactions of the domestic consolidated subsidiaries 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.

15. Certain consolidated banking subsidiaries use the technique of "macro-hedging," which utilizes derivatives to comprehensively control the attendant interest risk on its numerous financial assets and liabilities such as loans and deposits, in accordance with the tentative treatment stipulated in the "Accounting and auditing treatments of the application of accounting standards for Financial Instruments in the Banking Industry" (JICPA Industry Audit Committee, Report No.24). Macro-hedging is a risk-management tool based on the risk-adjustment approach established in the "Temporary Treatment for Accounting and Auditing for Application of Accounting Standards for Financial Instruments in the Banking Industry" (JICPA's Industry Audit Committee, Report No. 15). Certain consolidated banking subsidiaries have adopted deferred hedging to account for unrealized gains or losses arising from the derivatives mentioned above.

    Certain consolidated banking subsidiaries control the risk on derivatives, which form a risk-adjustment mechanism within the range of permissible risk established in its risk-management policy. Also, they periodically evaluates the effectiveness of its hedging approach by verifying that the interest risk on the underlying hedged item has been nullified.

    In addition, in order to hedge the risk of foreign exchange rate fluctuations on foreign-currency-denominated securities, excluding bonds, certain consolidated banking subsidiaries designate, at the inception of each hedge, the names of foreign-currency-denominated investment securities that will be hedged and apply deferred hedge and fair-value hedge accounting to such foreign-currency-denominated investment securities, to the extent that certain consolidated banking subsidiaries have spot and forward foreign exchange liabilities exceeding the acquisition costs of the related securities, as a comprehensive hedge as defined in the "Accounting for Financial Instruments".

    Certain consolidated banking subsidiaries have adopted deferred hedging, market value hedging and special treatment of interest rate swaps for a part of its assets and liabilities.

    Certain consolidated subsidiaries have also adopted deferred hedging or special treatment for interest rate swaps.

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

17. Reserve for contingent liabilities from the brokering of securities transactions: ¥12 million.

    This reserve is provided in accordance with Article 51 of the Securities and Exchange Law and Article 65-2-7 thereof, and Article 32 of the Cabinet Ordinance relating to securities business of financial institutions. For domestic consolidated security dealer subsidiaries, it is based on Article 51 of Securities and Exchange Law and Article 35 of the Cabinet Ordinance relating to securities companies.

18. Accumulated depreciation of premises and equipment: ¥651,454 million.

19. Advanced depreciation entry on the acquisition costs of premises and equipment:
    ¥71,944 million.

20 In addition to the premises and equipment recorded in the consolidated balance sheets, certain computers are held under leases.

21. Loans to borrowers in legal bankruptcy amounted to ¥161,475 million, and past due loans amounted to ¥1,034,096 million. Included in this amount is ¥12,951 million, which was entrusted to the Resolution and Collection Corporation according to the Administration Trust Method, which then leads to a final settlement.

    Loans to borrowers in legal bankruptcy are those loans: among all loans for which payment of principal or interest has not been received for a substantial period and for which, for other reasons, there are no prospects for recovery or repayment of principal or interest, and accordingly, no interest has been accrued (excluding loans written off and hereinafter referred to as nonaccrual loans) - for which certain specific circumstances apply, as stated in the Implementation Ordinances for the Corporation Tax Law (Government Ordinance No. 97, 1965), Items i through v in Article 96, Section 1, Part 3 or the circumstances stated in Part 4 of the same article.

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

22. Loans past due 3 months or more amounted to ¥70,770 million.

    Loans past due 3 months or more are loans on which payment of principal or interest is overdue by 3 months or more from the contract payment date. This category excludes "loans to borrowers in legal bankruptcy" and "past due loans."

23. Restructured loans amounted to ¥1,738,585 million.

    Restructured loans are those which consolidated subsidiaries have provided special terms and conditions: - including reducing the interest rates, rescheduling the interest and principal payments, or waiving claims on the borrowers, all of which are more favorable to the borrowers than the corresponding terms in the original loan agreements. This category excludes "loans to borrowers in legal bankruptcy", "past due loans" and "loans past due 3 months or more."

24. Loans to borrowers in legal bankruptcy, past due loans, loans past due 3 months or more and restructured loans amounted to ¥3,004,926 million in the aggregate.

    Included in this amount is ¥12,951 million, which was entrusted to the Resolution and Collection Corporation according to the Administration Trust Method, which then leads to a final settlement.

    The amounts presented in Notes 21 to 24 are stated before the deduction of the reserve for possible loan losses.

25. Notes discounted are recorded as cash lending/borrowing transactions in accordance with the "Accounting and auditing treatments of the Application of Accounting Standards for Financial Instruments in the Banking Industry" (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, documentary bills obtained as a result of discounting and foreign exchange purchased was ¥640,609 million.

26. Assets pledged as collateral were as follows:

• Cash and due from banks	¥159 million
• Trading assets	¥285,982 million
• Securities	¥2,961,470 million
• Loans and bills discounted	¥690,533 million
• Other assets	¥77,681 million

    Liabilities corresponding to the assets pledged as collateral:

• Deposits	¥61,888 million
• Call money and bills sold	¥1,916,327 million
• Bills sold under repurchase agreement	¥283,991 million
• Borrowed money	¥118,603 million
• Other liabilities	¥42,263 million

    Other than the above, cash and due from banks, trading assets, securities and other assets, which were worth ¥13,227 million, ¥640 million, ¥1,084,872 million and ¥34,457 million, respectively, were pledged as collateral for settlement of foreign exchange, derivatives transactions or for dealing in futures.

    Premises and equipment include the guarantee deposit of ¥127,970 million. Other assets include the deposits for futures transactions in the amount of ¥396 million.

27. Unrealized gains or losses on hedging are included in "other liabilities" as deferred hedge gain at the net amount. Prior to this offsetting, gross deferred hedge losses and gains amounted to ¥80,310 million and ¥97,428 million, respectively.

28. Certain consolidated domestic subsidiaries revalued land used for business purposes based on the Law Concerning Land Revaluation (Law 34, announced on March 31, 1998). "Deferred tax liabilities on land revaluation" has been recorded in liabilities and "revaluation reserve for land, net of taxes" has been recorded in shareholders' equity.

    Revaluation date: March 31, 1998
    The revaluation method as stated in Article 3-3 of the Law Concerning Land Revaluation is as follows:

    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 (Government 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 market value of the land used for business purposes that was revalued based on Article 10 of the Law Concerning Land Revaluation as of the consolidated balance sheet date and the total book value of the land after the revaluation: ¥57,569 million.

29. Borrowed money included subordinated lilabilities amounting to ¥484,000 million, which by special covenants, are subordinated to other obligations in the order of their performance.

30. Bonds include subordinated bonds of ¥312,850 million.

31. The principal amount of trust in the principal compensation agreement is ¥596,348 million of money trust.

32. Net assets per share: (103.76) yen

    The effect by the application of "Accounting standard for Net Income per share" (Business Accounting Standard No.2) effective the fiscal year ended March 31, 2003 was disclosed in Note 44 below.

33. Issues pertaining to the market value and the unrealized net gains/losses on securities are presented below. This encompasses negotiable certificates of deposit in "cash and due from banks", commercial paper in "monetary claims bought", trading securities, negotiable certificates of deposit and commercial paper in "trading assets" as well as "securities". This grouping applies through Note 36.

    Securities held for trading purposes:

Consolidated balance sheet amount	¥451,433 million
Unrealized gain (net) included in profits and losses	¥ 229 million

Marketable bonds held to maturity:

	Consolidated balance sheet amount	Market value	Unrealized gain/(loss)	Gain	Loss
			(Millions of yen)		
Bonds	¥ 680	¥ 675	¥ (4)	¥ 1	¥ 6
National government bonds	180	181	1	1	–
Corporate bonds	500	493	(6)	–	6
Other	1,898	1,932	34	74	40
Total	¥2,578	¥2,607	¥29	¥76	¥46

Other securities for which market values can be calculated:

	Acquisition costs	Consolidated balance sheet amount	Unrealized gain/(loss)	Gain	Loss
			(Millions of yen)		
Stocks	¥ 1,319,004	¥1,267,310	¥ (51,693)	¥55,733	¥ 107,427
Bonds	4,433,076	4,463,496	30,420	30,874	454
National government bonds	3,811,024	3,833,396	22,372	22,519	147
Local government bonds	159,832	164,353	4,521	4,657	136
Corporate bonds	462,219	465,745	3,526	3,697	170
Other	253,034	248,469	(4,565)	3,498	8,063
Total	¥ 6,005,115	¥ 5,979,276	¥ (25,838)	¥90,106	¥ 115,945

The following amount has been included in net unrealized gains/losses on securities available for sale, net of taxes.

Unrealized gain/(loss)	¥(25,838)	million
Deferred tax liabilities	(2,121)	
Minority interests based on owned interest	(304)	
Parent company’s portion of valuation differences of affiliates	30	
	¥(28,234)	million

For the year ended March 31, 2003, the valuation loss of ¥298,544 million was recorded with respect to the stocks of other securities with available fair values.
The criteria to judge substantial decline in fair value are as follows:
If the fair value declined 30% or more compared to the acquisition cost, it is judged as a substantial decline and determines the recoverability, together with the classification of borrowers by self-assessment.
If the fair value declined 50% or more, the valuation losses are disposed of due to no possibility of recovery.

34. Other securities that were sold during the year ended March 31, 2003:

Sold	Gain	Loss
	(Millions of yen)	
¥17,554,337	¥92,532	¥30,705

35. The major components of other securities whose market value was not available and their respective consolidated balance sheet amounts:

Bonds held to maturity:

Unlisted internal bonds	¥ 6,732 million
Negotiable certificates of deposit	¥ 4,620 million
Monetary claims bought	¥ 9,995 million

Other securities:

Unlisted internal bonds	¥267,051 million
Unlisted stocks (excluding over-the-counter securities)	¥166,925 million
Unlisted foreign bonds	¥21,141 million

36. Projected redemption amounts for other securities with maturities and bonds held to maturity:

	1 year or less	1 to 5 years	5 to 10 years	Over 10 years
		(Millions of yen)		
Bonds	¥1,213,435	¥2,877,154	¥642,872	¥4,398
National government bonds	1,027,455	2,292,058	511,107	2,955
Local government bonds	1,760	71,455	91,138	–
Corporate bonds	184,219	513,641	40,627	1,442
Other	110,785	19,161	3,837	20,265
Total	¥1,324,221	¥2,896,316	¥646,710	¥24,663

37. A breakdown of money held in trust and reflected in the consolidated balance sheet is as follows:

Money held in trust for investment purposes:	¥70,422 million
Unrealized loss (net) included in profits and losses:	¥ − million

There was no held to maturity money held in trust.

There was no other money held in trust with market value.

Other money held in trust without market value is stated at the acquisition cost of ¥27 million.

38. Loaned securities totaling ¥8,165 million under lease agreements have been included in the equities in “Securities”.

Securities loaned to consolidated subsidiaries under unsecured loan agreements and securities loaned to consolidated subsidiaries under bills add/purchased with repurchase/resell agreements or bond loan transactions collateralized with cash included ¥78,100 million of securities collateralized.

39. Commitment-line agreements related to negative checking accounts and loans represent agreements to loan customers up to the amount of the customers' request as long as no violation of the condition of the agreement occurs.

The amount of unexercised loans related to such agreements amounted to ¥8,640,498 million. Of the above, the amounts for which the original agreement period was within a year or agreements for which consolidated subsidiaries could cancel at any time without penalty totaled ¥8,520,570 million.

The unexercised loans do not necessarily affect the future cash flows of consolidated subsidiaries because most of these agreements have been terminated without them being exercised. In addition, most agreements contain provisions, which stipulated that consolidated subsidiaries may deny making loans or decrease the line of credit, if there are changes in the financial condition, the security of the loans or for other reasons.

When extending loans to customers, consolidated subsidiaries request collateral such as premises or securities if necessary. After entering into the loans, consolidated subsidiaries periodically check the financial condition of the customers based on its internal rules and, if necessary, take certain measures to ensure the security of the loans.

40. The retirement benefits liabilities as of March 31, 2003 are as follows:

	(Millions of yen)
Retirement benefits liabilities	¥(807,637)
Pension assets at fair value	584,856
Unfunded retirement benefits liabilities	(222,781)
Unrecognized differences at the change of accounting standard	107,916
Unrecognized actuarial differences	350,664
Unrecognized past service liabilities	702
Net liabilities on the consolidated balance sheet	¥ 236,501
Prepaid pension expenses	¥ 249,124
Reserve for employees' retirement benefits	¥ (12,622)

41. At Resona Bank, Ltd. (the "Bank"), a domestic consolidated subsidiary, the Tokyo tax base for enterprise tax was changed from income to gross operating profit with the implementation of "The Ordinance Concerning Special Treatment of Tax Base, etc. for Enterprise Tax on Banking Business, etc. in Tokyo," (Tokyo Metropolitan Ordinance No. 145, 2000) (the "Ordinance").
On October 18, 2000, the Bank filed a lawsuit to confirm the invalidity of this Ordinance in the Tokyo district court. On March 26, 2002, the court rendered a judgement in favor of the Bank and ordered the Tokyo Metropolitan government to repay the erroneously paid amount of ¥5,191 million plus a penalty of ¥200 million. On March 29, 2002, the Tokyo Metropolitan government filed a petition to the Tokyo High Court and, on April 9, 2002, a group of plaintiff banks including the Bank filed a petition to the Tokyo High Court. On January 30, 2003, the

Tokyo High Court approved the repayment of ¥11,394 million, which were erroneously paid by the banks based on the reason that the Ordinance was illegally issued by the Tokyo Metropolitan government. On February 10, 2003, the Tokyo Metropolitan government filed an appeal and, on February 13, 2003, the plaintiff banks including the Bank filed an appeal.

The Bank believes that this ordinance is unlawful and is pursuing this with a lawsuit. Although the Bank has treated enterprise tax payable to the Tokyo Metropolitan government in accordance with the terms of the Ordinance, the Bank has not accepted the Ordinance as being lawful.

Enterprise tax for the Tokyo Metropolitan government, in the amount of ¥2,300 million for the current fiscal year was recorded as other ordinary expenses and ordinary loss were increased by this amount over the amount, which would have been recorded if the tax base of the enterprise tax had been income. In addition, such enterprise tax is not subject to tax-effect accounting, and accordingly, “deferred tax assets” decreased by ¥7,822 million from the former case in which the tax base was income. Also, “deferred tax liabilities on land revaluation” decreased by ¥2,871 million and “revaluation reserve for land, net of taxes” increased by the same amount.

The Osaka tax base for enterprise tax of the Bank was also changed from income to gross operating profit with the implementation of the “Prefectural Ordinance Concerning Special Treatment of Tax Base, etc. for Enterprise Tax on Banking Business, etc. in Osaka,” (Osaka Prefectural Ordinance No. 131, 2000) (the “Ordinance”).

On April 4, 2002, the Bank filed a lawsuit to confirm the invalidity of this Ordinance in the Osaka district court. With respect to the enterprise tax levied by the Osaka Prefectural government, on May 30, 2002, the “Ordinance to Amend Prefectural Ordinance Concerning Special Treatment of Tax Base, etc. for Enterprise Tax on Banking Business, etc. in Osaka” (Osaka Prefectural Ordinance No.77 of 2002) and on April 1, 2003, the “Ordinance to Amend Prefectural Ordinance Concerning Special Treatment of Tax Base, etc. for Enterprise Tax on Banking Business, etc. in Osaka” (Osaka Prefectural Ordinance No.14 of 2003) were implemented. Thus accordingly, the special exception of tax base by the Prefectural government Ordinance has been applied effective the year beginning on or after April 1, 2003. As a result, the enterprise tax for Osaka for the year ended March 31, 2003, will be calculated and paid based on the income, which is lower than the amount of the external standard tax base in accordance with Addendum 2 of the revised Prefectural government Ordinance 2003. However, it does not mean that we accept the Prefectural government Ordinance, the revised ordinance of 2002 and the revised ordinance of 2003 as being legal and lawful.

In addition, such enterprise tax is not subject to tax-effect accounting, and accordingly, “deferred tax assets” decreased by ¥6,581 million from the former case in which the tax base was income.

Also, “deferred tax liabilities on land revaluation” decreased by ¥2,415 million and “revaluation reserve for land, net of taxes” increased by the same amount.

42. “The Law to amend the local tax laws” (Law No.9, March 2003) was made public on March 31, 2003. The tax base of enterprise tax for the banking industry was changed from the previous “income and liquidation income” (article 72-12 of the Old Local Tax Law of 2003) to “added value”, “amount of capital” and “income and liquidation income”. Enterprise taxes based on added value and amount of capital are not considered as income taxes. And, with this change, the Tokyo tax base for enterprise tax and the Osaka tax base for enterprise tax will lose the basis by law and will not be applied for the fiscal year ended March 31, 2004.

With this change, total amount of “deferred tax assets” of five banks, namely, Resona Bank, Ltd., Saitama Resona Bank, Ltd., The Kinki Osaka Bank, Ltd., The Nara Bank, Ltd. and The Resona Trust & Banking Co., Ltd., will increase by ¥11,755 million and “income taxes - deferred” will decrease by ¥11,716 million.
“Deferred tax liabilities on land revaluation” increased by ¥3,344 million and “revaluation reserve for land, net of taxes”, decreased by the same amount, while “Net unrealized gains/losses on securities available for sale, net of taxes” increased by ¥48 million.
For the Bank, the statutory tax rate applied in the calculation of deferred tax assets and deferred tax liabilities after the fiscal year ended March 31, 2004 will change from 38.01% to 40.45%.

43 The Company has applied the “Accounting Standard for Treasury Stock and Reversals of Legal Reserves” (Business Accounting Standard No. 1) effective April 1, 2002. The effect adopting this standard to assets and capital for the fiscal year ended March 31, 2003 was immaterial.

44 The Company has applied the “Accounting Standard for Net income per Share” (Business Accounting Standard No. 2) and the “Guideline for the Accounting Standard for Net income per Share” (Guideline for Business Accounting Standard No. 4) effective April 1, 2002.

45. The following amendments presented have been made effective from this fiscal year onwards with the application of new forms based on the “Cabinet orders for amendments of rules of the Banking Law” (Cabinet order No.47 dated April 22, 2003).

(1) “Deposits for bonds borrowing transactions” are now separately disclosed as “deposits paid for bonds lending/borrowing transactions”, which used to be included in “other assets” in the prior year. “deposits for bonds lending transactions” are now separately disclosed as “deposits received for bonds borrowing/lending transactions”, which used to be included in “other liabilities”.

(2) “Land revaluation differences”, which were separately disclosed in the prior year, are now disclosed as “revaluation reserve for land, net of taxes” from this fiscal year onwards.

(3) “Valuation differences”, which were separately disclosed in the prior year, are now disclosed as “net unrealized gains/losses on securities available for sale, net of taxes”, from this consolidated fiscal year onwards.

(4) Shareholders’ equity is now composed of “capital”, “capital surplus” and “earned surplus” from this consolidated fiscal year onwards. In the prior year, shareholders’ equity used to be composed of “capital”, “capital reserve” and “consolidated surplus (deficit)”. “parent’s stock owned by subsidiaries”, which used to be separately disclosed in the prior year, are now included in “treasury stock” since this year.

Notes to consolidated statements of operations:

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

2. Net loss per share: 154.66 yen

3. Net income per share as adjusted for potential shares is not presented as net loss per share has been recorded for the current year.

4. Profit and loss on transactions for trading purposes are included in "Trading income" or "Trading expenses" in the consolidated statements of operations on a trade-date basis.

   Trading income and trading expenses include amounts of interest received or paid during the period, plus the amount of the difference between the profits or losses on the valuation of securities, monetary claims, etc. as of the end of the preceding year and those as of the end of the current year and the profits or losses as if the settlement has been made at the end of the preceding year and those at the end of the current year for derivatives.

5. "Other ordinary expenses" include:

   - Write-off of loans ¥ 244,854 million
   - Losses on devaluation of stocks and other securities ¥ 308,960 million
   - Losses on sales of stocks and other securities ¥ 26,267 million

6. "Other extraordinary losses" include:

   - Loss relating to securities claim ¥ 1,788 million

7. The following amendments presented have been made effective from this fiscal year onwards with the application of new forms based on the "Cabinet orders for amendments of rules of the Banking Law" (Cabinet order No.47 dated April 22, 2003).

   "Interest expense on bonds lending/borrowing transactions with cash collateral" are now separately disclosed as "interest expenses on securities lending transactions", which used to be included in "other interest expenses (within "Interest expenses")" in the prior year. "Interest income on bonds lending/borrowing transactions with cash collateral" are now separately disclosed as "interest income on securities lending transactions", which used to be included in "Other interest income (within "Interest income")" in the prior year.

Notes to consolidated statements of cash flows:

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

2. In the consolidated statements of cash flows, cash represents cash and due from The Bank of Japan in "Cash and due from banks" in the consolidated balance sheets.

3. The relationship between cash and cash equivalents and cash and due from banks in the consolidated balance sheets as of March 31, 2003 was as follows:

	(Millions of yen)
Cash and due from banks	¥2,445,016
Due from banks expect for The Bank of Japan	(94,503)
Cash and cash equivalents	¥ 2,350,512

4. The breakdown of assets and liabilities of a newly consolidated subsidiary due to the acquisition of the stock were as follows:

(Kinki Osaka Leasing Co., Ltd.)

	(Millions of yen)
Current Assets	¥ 30,350
Non-current Assets	55,921
Current Liabilities	(60,547)
Non-current Liabilities	(24,312)
Minority interests	(70)
Consolidation differences	70
Subtotal	1,412
The amount appraised by the equity method of acquired stocks	4,587
Acquisition cost of stocks of a new subsidiary	6,000
Cash and cash equivalent of a new subsidiary	29
Expenditures to acquire a new subsidiary	¥5,970

(Kinki Osaka Shinyo Hosho Co., Ltd.)

	(Millions of yen)
Current Assets	¥ 6,985
Non-current Assets	5,214
Current Liabilities	(11,470)
Non-current Liabilities	(6)
Minority interests	(54)
Consolidation differences	54
Subtotal	723
The amount appraised by the equity method of acquired stocks	3,276
Acquisition cost of stocks of a new subsidiary	4,000
Cash and cash equivalent of a new subsidiary	0
Expenditures to acquire a new subsidiary	¥3,999

5. Major nonfund transaction

Acquisition of stocks by Debt-Equity-Swap ¥94,199 million

Segment Information

1. Business Segment Information

FY 2002 (for the period from April 1, 2002 to March 31, 2003)

(Millions of yen)

	Banking and Trust Banking	Securities	Other financial service	Total	Elimination & General corporate	Consolidated
Ⅰ. Ordinary income and Ordinary Profit						
Ordinary income						
(1) Ordinary income to outside customers	1,115,535	14,243	129,481	1,259,259	-	1,259,259
(2) Inter-segment ordinary income	9,072	154	9,506	18,733	(18,733)	-
Total	1,124,607	14,397	138,987	1,277,993	(18,733)	1,259,259
Ordinary expenses	1,629,636	18,497	151,483	1,799,617	(30,214)	1,769,403
Ordinary loss	505,028	4,099	12,496	521,624	(11,480)	510,143
II. Assets, Depreciation and Capital expenditure						
Assets	42,631,063	85,672	1,150,139	43,866,875	(974,942)	42,891,933
Depreciation	52,855	409	64,180	117,446	-	117,446
Capital expenditure	78,506	680	62,068	141,255	-	141,255

<Notes>

1. As a result of change in the scope of consolidation, ordinary income of other financial service segment represented 10% or more of total ordinary income. Accordingly, segment information by type of business has been presented as required by the Regulations on consolidated financial statements 15-2.
2. Major operational segments are as follows.
   (1) Banking and Trust Banking: Banking business, Trust Banking business, Loan guarantee service and Banking system engineering
   (2) Securities: Securities
   (3) Other financial service: Credit card administration, General leasing, Financing and Venture capital
3. Ordinary income and ordinary profit are shown in lieu of sales and operating profit of business enterprises.
4. Capital Expenditure includes the investments related to computer systems and other related equipment.

FY 2001 (for the period from April 1, 2001 to March 31, 2002)

Some of the consolidated subsidiaries are engaged in the securities, general leasing and other businesses in addition to commercial banking and trust banking. As those activities are not deemed material, the business segment information has not been disclosed.

2. Geographical Segment Information

FY 2002 (for the period from April 1, 2002 to March 31, 2003)

Since the operating income and employed assets of "Japan" segment is more than 90 % of all the other segments combined, geographical segment information for 2002 is not shown here.
Such disclosures have been omitted in the prior fiscal year (for the period from April 1, 2001 to March 31, 2002) also.

3. Overseas ordinary income

FY 2002 (for the period from April 1, 2002 to March 31, 2003)

Since overseas ordinary income of the Company is less than 10% of the total, overseas ordinary income for 2002 is not shown here.
Such disclosures have been omitted in the prior fiscal year (for the period from April 1, 2001 to March 31, 2002) also.

Market Value of Securities and Money Held in Trust

(As of March 31, 2002)

1. Securities

"Securities" in the consolidated balance sheet, negotiable certificates of deposit in "Cash and due from banks", commercial paper in "Monetary claims bought", trading securities, negotiable certificates of deposit and commercial paper in "Trading assets" as of March 31, 2002 were as follows:

(1) Securities Held for Trading Purposes *(Millions of yen)*

	As of March 31, 2002	
	Consolidated balance sheet amount	Unrealized gain (net) included in profits and losses
Securities held for trading purposes	431,558	375

(2) Marketable bonds held to maturity *(Millions of yen)*

	As of March 31, 2002				
	Balance Sheet Amount (consolidated) **X**	Market Value **Y**	Unrealized Gains/Losses **Y-X**		
				Gain	Loss
National government bonds	9	9	0	0	—
Local government bonds	381	392	10	10	—
Corporate bonds	500	466	(34)	—	34
Other	3,930	3,934	4	61	57
Total	4,821	4,802	(18)	72	91

Note: Market values are based on the market prices on March 31, 2002.

(3) Investment securities in subsidiaries and affiliates with market value (non-consolidated)

None

(4) Other securities for which market values can be calculated *(Millions of yen)*

	As of March 31, 2002				
	Acquisition costs **X**	Consolidated balance sheet amount **Y**	Unrealized Gains/Losses **Y-X**		
				Gain	Loss
Stocks	1,928,133	1,838,809	(89,324)	103,640	192,964
Bonds	4,394,349	4,418,192	23,843	27,260	3,417
National government bonds	3,538,560	3,556,856	18,296	18,395	99
Local government bonds	130,684	134,157	3,473	3,640	167
Corporate bonds	725,104	727,178	2,073	5,224	3,150
Other	247,645	242,387	(5,257)	2,557	7,815
Total	6,570,128	6,499,389	(70,738)	133,458	204,197

Notes: 1.Market values of stocks are based on the average market prices of the last one-month of the year ended March 31, 2002.

2.Market values of others are based on the market prices on March 31, 2002.

(5) No held-to-maturity bonds were sold during the period.

(6) Other securities that were sold during the year ended March 31, 2002 *(Millions of yen)*

	FY 2001		
	Sold	Gain	Loss
Other securities	7,911,660	79,462	232,555

(7) The major components of securities with which market value was not available and their respective balance sheet amounts *(Millions of yen)*

	As of March 31, 2002
Bonds held to maturity	
Unlisted internal bonds	5,033
Negotiable certificates of deposit	5,595
Other securities	
Unlisted internal bonds	202,636
Unlisted stocks (except over-the-counter securities)	99,773
Unlisted foreign bonds	14,964

(8) Securities of which the purpose to hold were changed

None

(9) Projected redemption amounts for other securities with maturities and bonds held to maturity.

(Millions of yen)

	As of March 31, 2002			
	1 Year or Less	1 to 5 Years	5 to 10 Years	Over 10 years
Bonds	1,063,813	2,673,406	884,984	4,450
National government bonds	854,482	1,949,240	750,143	3,000
Local government bonds	12,374	55,386	69,887	—
Corporate bonds	196,956	668,779	64,952	1,449
Other	48,711	31,622	16,329	8,220
Total	1,112,524	2,705,029	901,313	12,671

2. Money held in trust

(1) Money held in trust for investment purposes *(Millions of yen)*

	As of March 31, 2002	
	Consolidated balance sheet amount	Unrealized gain (net) included in profits and losses
Money held in trust for investment purposes	43,823	(0)

(2) Held-to-maturity money held in trust

None

(3) Other money held in trust (excluding investment purposes or held-to-maturity)

There was no other money held in trust with market value.

Other money held in trust without market value is stated at the acquisition cost of ¥30 million.

3. Net unrealized differences of other securities (Valuation differences) *(Millions of yen)*

		As of Mar. 31, 2002
Difference (Market value - Balance sheet amount)		(70,738)
	Other securities	(70,738)
	Other money held in trust	—
Amount equivalent to deferred tax liabilities		1,285
Amount equivalent to unrealized gain (net) of other securities (before adjustment of amount equivalent to interest)		(72,023)
Amount equivalent to minority interests		731
Amount equivalent to the parent company's share of the amount of unrealized differences related to other securities owned by the companies that apply the equity method		(41)
Net unrealized differences of other securities		(72,797)

Contract Values, Market Values and Unrealized Gains (Losses) on Derivatives

(As of March. 31, 2003)

(1) Interest rate-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2003			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Listed:				
Futures:				
Sold	115,700	13,880	(26)	(26)
Bought	225,078	12,416	29	29
Over-the-counter:				
Swaps:				
Fixed Receipt/Floating Pay	1,839,833	1,473,908	50,150	50,150
Floating Receipt/ Fixed Pay	1,932,332	1,374,549	(31,636)	(31,636)
Floating Receipt/ Floating Pay	309,510	263,310	55	55
Caps:				
Sold	353,740	123,508	2,687	2,198
Bought	293,970	97,495	1,413	(698)
Floors:				
Sold	12,000	12,000	484	(425)
Bought	16,875	16,631	628	502
Swaption:				
Sold	85	84	0	(0)
Bought	1,044	1,044	28	18
Total			17,472	20,168

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting have been excluded from the above table.

2. The market value of listed contracts is based on the closing prices on the Tokyo International Financial Futures Exchange and other exchanges. The market value of over-the-counter contracts is based on the discounted value of their future cash flows or option pricing models.

(2) Currency-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2003			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Over-the-counter:				
Currency swaps	929,107	700,339	721	721
Forward contracts:				
Sold	163	-	(0)	(0)
Bought	840	-	(8)	(8)
Total			712	712

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting and described in Note 3 have been excluded from the above table.

2. Market value is based on the discounted value of future cash flows.

3. Currency swap transactions, which are accrued in accordance with the "Treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry" (JICPA Industry Audit Committee, Report No.25), have been excluded from the above tables.

The currency swap transaction's contract value etc., which were set by the accrual method, are as follows:

(Millions of yen)

Type of Transaction	As of March 31, 2003		
	Contract value	Market value	Unrealized gain (loss)
Currency swaps	84,245	546	546

The following currency forward contracts, currency options and other transactions have been excluded from the above table:

* Transactions that are marked-to-market and on which unrealized gain/loss are charged to income/expenses in the consolidated statement of operations.
* Transactions involving financial assets and liabilities denominated in foreign currencies and recognized in the consolidated balance sheet.
* Transactions denominated in foreign currencies that have been eliminated in the consolidation process.

Currency-related derivatives that were marked-to-market are as follows:

(Millions of yen)

Type of Transaction	As of March 31, 2003 Contract value
Over-the-counter:	
Forward contracts:	
Sold	332,674
Bought	392,587
Options:	
Sold	1,146,341
Bought	1,251,875

(3) Stock-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2003			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Listed:				
Index futures:				
Sold	79	–	0	0
Bought	–	–	–	–
Total			0	0

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting have been excluded from the above table.

2. Market value of listed contracts is based on the closing prices of the Tokyo Stock Exchange and other exchanges.

(4) Bond-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2003			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Listed:				
Futures:				
Sold	999	–	(1)	(1)
Bought	–	–	–	–
Total			(1)	(1)

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting have been excluded from the above table.

2. Market value of listed contracts is based on the closing prices of the Tokyo Stock Exchange and other exchanges.

(5) Commodity-related transactions

None

(6) Credit derivatives transactions

None

(As of March 31, 2002)

(1) Interest rate-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2002			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Listed:				
Futures:				
Sold	573,509	5,362	(1,783)	(1,783)
Bought	345,240	–	1,628	1,628
Over-the-counter:				
Swaps:				
Fixed Receipt /Floating Pay	2,168,533	1,373,851	47,209	47,209
Floating Receipt / Fixed Pay	2,199,687	1,322,699	(39,279)	(39,279)
Floating Receipt / Floating Pay	238,668	174,510	(165)	(165)
Caps:				
Sold	363,694	288,426	440	2,612
Bought	329,432	261,220	366	(1,063)
Floors:				
Sold	12,000	12,000	528	(422)
Bought	17,633	17,156	720	528
Swaption:				
Sold	1,043	43	23	(4)
Bought	1,000	–	23	15
Total			7,726	9,275

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting have been excluded from the above table.

2. The market value of listed contracts is based on the closing prices on the Tokyo International Financial Futures Exchange and other exchanges. The market value of over-the-counter contracts is based on the discounted value of their future cash flows or option pricing models.

(2) Currency-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2002			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Over-the-counter:				
Currency swaps	889,482	760,163	(1,634)	(1,634)
Forward contracts:				
Sold	156	–	0	0
Bought	953	–	(2)	(2)
Total			(1,636)	(1,636)

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting and described in Note 3 have been excluded from the above table.

2. Market value is based on the discounted value of future cash flows.

3. Currency swap transactions, which are accrued in accordance with “Tentative treatment of Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in the Banking Industry” (JICPA Industry Audit Committee, Report No.20), have been excluded from the above tables.

The currency swap transaction’s contract value etc., which were set by the accrual method, are as follows:

(Millions of yen)

Type of Transaction	As of March 31, 2002		
	Contract value	Market value	Unrealized gain (loss)
Currency swaps	229,474	(154)	(154)

The following currency forward contracts, currency options and other transactions have been excluded from the above table:

* Transactions that are marked-to-market and on which unrealized gain/loss are charged to income/expenses in the consolidated statement of operations.

* Transactions involving financial assets and liabilities denominated in foreign currencies and recognized in the consolidated balance sheet.

* Transactions denominated in foreign currencies that have been eliminated in the consolidation process.

Currency-related derivatives that were marked-to-market are as follows:

(Millions of yen)

Type of Transaction	As of March 31, 2002 Contract value
Over-the-counter:	
Forward contracts:	
Sold	610,865
Bought	630,602
Options:	
Sold	1,313,282
Bought	1,403,453

(3) Stock-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2002			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Listed:				
Index futures:				
Sold	112	–	3	3
Bought	–	–	–	–
Total			3	3

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting have been excluded from the above table.

2. Market value of listed contracts is based on the closing prices of the Tokyo Stock Exchange and other exchanges.

(4) Bond-related transactions

(Millions of yen)

Type of Transaction	As of March 31, 2002			
	Contract value		Market value	Unrealized gain (loss)
	Total	Over 1 year		
Listed:				
Futures:				
Sold	3,709	–	(15)	(15)
Bought	1,236	–	5	5
Futures options:				
Sold	–	–	–	–
Bought	546	–	0	0
Total			(8)	(9)

Notes: 1. The above transactions are stated on a marked-to-market basis and unrealized gains/losses are charged to income/expenses in the consolidated statement of operations. Derivative transactions used for hedge accounting have been excluded from the above table.

2. Market value of listed contracts is based on the closing prices of the Tokyo Stock Exchange and other exchanges.

(5) Commodity-related transactions

None

(6) Credit derivatives transactions

None

Statement of Trust Assets and Liabilities
(As of March 31, 2003)

(Millions of Yen)

Assets		Liabilities	
Loans and bills discounted	326,028	Money trusts	9,911,367
Securities	2,406,393	Pension trusts	5,887,645
Trust beneficiary certificate	21,135,947	Asset formation benefit trusts	2,422
Securities held in custody account	255	Securities investment trusts	7,447,570
Monetary claims	689,591	Pecuniary trusts other than money trusts	267,349
Premises and equipment	256,970		
Land lease rights	1,977	Securities trusts	231,979
Other claims	5,361	Monetary claims trusts	602,184
Due from banking account	267,600	Real estates trusts	213,685
Cash and due from banks	64,701	Land leases trusts	4,913
		Composite trusts	585,708
Total assets	25,154,826	Total liabilities	25,154,826

〈Notes〉

※1 Amounts of less than one million yen have been rounded down.

※2 The trust that were re-entrusted for operations were excluded.

※3 Trust beneficiary certificates worth of ¥ 21,131,291 million were re-entrusted for asset administration purpose.

※4 Co-managed trust funds under other trust bank's administration amounted to ¥6,212,075 million.

※5 Loans and bills discounted that were funded by the JOMT account funds, where the Bank guarantees the principal, amounted to ¥291,475 million included the following:

	(Million of Yen)
Loans to borrowers in legal bankruptcy	¥ 1,871
Past-due loans	7,947
Loans past due 3 months or more	373
Restructured loans	22,918
Total	33,110

Jointly Operated Designated Money in Trusts (JOMT)
(As of March 31, 2003)

(Millions of Yen)

Assets		Liabilities	
Loans and bills discounted	291,475	Principal	596,348
Securities	126,039	Special loan loss reserve	880
Other	180,347	Other	634
Total assets	597,863	Total liabilities	597,863

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

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

(Millions of Yen)

Assets	Mar 31, 2003 (A)	Mar 31, 2002 (B)	Difference (A)-(B)
Loans and bills discounted	326,028	475,878	(149,850)
Securities	2,406,393	1,344,746	1,061,647
Securities held for investment trust	-	93,171	(93,171)
Trust beneficiary certificate	21,135,947	21,581,191	(445,244)
Securities held in custody account	255	128,818	(128,563)
Monetary claims	689,591	895,943	(206,352)
Premises and equipment	256,970	220,001	36,969
Land lease rights	1,977	1,857	120
Other claims	5,361	21,580	(16,219)
Call loan	-	39,247	(39,247)
Due from banking account	267,600	213,342	54,258
Cash and due from banks	64,701	126,746	(62,045)
Total assets	25,154,826	25,142,526	12,300
Co-managed trust funds under other trust bank's administration	6,212,075	7,607,431	(1,395,356)

Liabilities	Mar 31,2003 (A)	Mar 31, 2002 (B)	Difference (A)-(B)
Money trusts	9,911,367	8,134,746	1,776,621
Pension trusts	5,887,645	6,266,942	(379,297)
Asset formation benefit trusts	2,422	2,441	(19)
Securities investment trusts	7,447,570	8,715,719	(1,268,149)
Pecuniary trusts other than money trusts	267,349	292,720	(25,371)
Securities trusts	231,979	385,701	(153,722)
Monetary claims trusts	602,184	912,250	(310,066)
Real estate trusts	213,685	192,546	21,139
Land lease trusts	4,913	4,902	11
Composite trusts	585,708	234,553	351,155
Total liabilities	25,154,826	25,142,526	12,300

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