

Summary of Non-Consolidated Interim Financial Results
(September 30, 2006/Unaudited)

November 22, 2006
Resona Holdings, Inc.

1. Financial Highlights (April 1, 2006 – September 30, 2006)

(1) Operating Results

	Operating income		Operating profits		Ordinary profits	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
September 30, 2006	261,526	17.3	256,624	20.3	256,030	20.0
September 30, 2005	222,885	750.9	213,283	-	213,313	-
March 31, 2006	317,582		302,078		302,129	

	Net income		Net income per share
	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2006	287,585	34.8	25,233.51
September 30, 2005	213,424	-	18,763.34
March 31, 2006	299,043		24,536.53

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

September 30, 2006: 11,396,950 shares

September 30, 2005: 11,374,561 shares

March 31, 2006: 11,374,399 shares

(2) There were no changes in accounting policies.

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

(2) Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share	[Reference] Net assets per share (*)
	<i>Million yen</i>	<i>Million yen</i>	%	<i>Yen</i>	<i>Yen</i>
September 30, 2006	1,728,692	1,336,114	77.3	(110,443.34)	117,237.22
September 30, 2005	1,481,260	931,800	62.9	(141,199.53)	81,922.84
March 31, 2006	1,408,841	1,017,061	72.2	(134,655.92)	89,238.11

(*) Not excluding amounts of preferred stock issued

Note: (1) Issued number of common stock:

September 30, 2006: 11,396,675 shares

September 30, 2005: 11,374,123 shares

March 31, 2006: 11,397,161 shares

(2) Treasury stock:

September 30, 2006: 2,419 shares

September 30, 2005: 990 shares

March 31, 2006: 1,933 shares

2. Forecast of Fiscal Year's Performance (April 1, 2006 - March 31, 2007)

	Operating income	Ordinary profits	Net income
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>
FY 2006 (Full year)	390,000	380,000	410,000

(Reference) Forecasted net income per share (full year) 33,730.67 yen

3. Dividend Payment

Cash dividend	Dividends per share		
	Interim	Year end	Total
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
March 31, 2006	-	1,000.00	1,000.00
March 31, 2007 (Actual)	-	-	1,000.00
March 31, 2007 (Forecast)	-	1,000.00	

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

Note: Refer to page 7 of appendixes of Summary of Consolidated Interim Financial Results for assumptions and other conditions considered for above forecast.

Appendixes

Average Number of Preferred Stock

	Six months ended September 30, 2006	Six months ended September 30, 2005	Year ended March 31, 2006
	Shares	shares	shares
Class A, No.1 Preferred Stock	-	5,970	5,888
Class B, No.1 Preferred Stock	680,000	680,000	680,000
Class C, No.1 Preferred Stock	120,000	120,000	120,000
Class D, No.1 Preferred Stock	120	145	137
Class E, No.1 Preferred Stock	240,000	240,000	240,000
Class F, No.1 Preferred Stock	80,000	80,000	80,000
Class one, No.1 Preferred Stock	2,750,000	2,750,000	2,750,000
Class two, No.1 Preferred Stock	2,817,807	2,817,807	2,817,807
Class three, No.1 Preferred Stock	2,750,000	2,750,000	2,750,000
Class four, Preferred Stock	4,268	-	-

Issued Number of Preferred Stock

	Six months ended September 30, 2006	Six months ended September 30, 2005	Year ended March 31, 2006
	Shares	shares	shares
Class A, No.1 Preferred Stock	-	5,970	-
Class B, No.1 Preferred Stock	680,000	680,000	680,000
Class C, No.1 Preferred Stock	120,000	120,000	120,000
Class D, No.1 Preferred Stock	120	145	120
Class E, No.1 Preferred Stock	240,000	240,000	240,000
Class F, No.1 Preferred Stock	80,000	80,000	80,000
Class one, No.1 Preferred Stock	2,750,000	2,750,000	2,750,000
Class two, No.1 Preferred Stock	2,817,807	2,817,807	2,817,807
Class three, No.1 Preferred Stock	2,750,000	2,750,000	2,750,000
Class four, Preferred Stock	25,200	-	-

Cash Dividends Declared on Preferred Shares

(yen)

	Interim	Year end	Total
March 31, 2006			
Class A, No.1 Preferred Stock	-	-	-
Class B, No.1 Preferred Stock	-	6,360.00	6,360.00
Class C, No.1 Preferred Stock	-	6,800.00	6,800.00
Class D, No.1 Preferred Stock	-	10,000.00	10,000.00
Class E, No.1 Preferred Stock	-	14,380.00	14,380.00
Class F, No.1 Preferred Stock	-	18,500.00	18,500.00
Class one, No.1 Preferred Stock	-	1,188.00	1,188.00
Class two, No.1 Preferred Stock	-	1,188.00	1,188.00
Class three, No.1 Preferred Stock	-	1,188.00	1,188.00
March 31, 2007 (Actual)			
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	-	-	-
Class four, Preferred Stock	-	-	-
March 31, 2007 (Forecast)			
Class B, No.1 Preferred Stock	-	6,360.00	6,360.00
Class C, No.1 Preferred Stock	-	6,800.00	6,800.00
Class D, No.1 Preferred Stock	-	10,000.00	10,000.00
Class E, No.1 Preferred Stock	-	14,380.00	14,380.00
Class F, No.1 Preferred Stock	-	18,500.00	18,500.00
Class one, No.1 Preferred Stock	-	1,688.00	1,688.00
Class two, No.1 Preferred Stock	-	1,688.00	1,688.00
Class three, No.1 Preferred Stock	-	1,688.00	1,688.00
Class four, Preferred Stock	-	57,918.00	57,918.00

Note:

On August 2, 2005, a reverse stock split was taken in place. Under the reverse stock split, every 1,000 share was combined into one share for all issued common stocks and preferred stocks. Average number of preferred stock and per share information were calculated based on an assumption that the reverse stock split was taken in place on April 1, 2005.

(Reference)

Formulas for computing ratios for the interim period September 30, 2006

Net Income per Share:

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

Net Assets per Share:

$$\frac{\text{Net assets on common stock}}{\text{Issued number of common stock at term end}} \times 100$$

Formulas for computing ratios for the year ending March 31, 2007

Net Income per Share (Full year)

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

Non-Consolidated Interim Balance Sheets

(Millions of yen)

Items	September 30, 2006		September 30, 2005		March 31, 2006	
		%		%		%
Assets						
Current assets:						
Cash and due cash equivalents	¥410,372		¥107,400		¥99,008	
Prepaid expenses	349		325		345	
Accrued income	17		1,307		4	
Other receivable	9,739		-		3,776	
Accrued income tax refund	51,727		-		63,422	
Other	-		44,290		-	
Total current assets	472,207	27.32	153,323	10.35	166,557	11.82
Non-current assets:						
Tangible fixed assets	18		19		18	
Furniture and fixtures	18		19		18	
Intangible fixed assets	83		101		92	
Trademark	71		83		77	
Software	12		18		15	
Investments and other assets	1,256,382		1,327,759		1,242,173	
Investments in subsidiaries and affiliates	1,111,267		1,128,904		1,123,886	
Long-term loans to subsidiaries and affiliates	115,000		200,000		110,000	
Deferred tax assets	30,109		1,936		8,281	
Other	5		6		6	
Reserve for possible losses on investments	-		(3,087)		-	
Total Non-current assets	1,256,485	72.68	1,327,880	89.65	1,242,284	88.18
Deferred charges:						
Organization costs	-		57		-	
Total deferred charges	-		57	0.00	-	
Total assets	¥1,728,692	100.00	¥1,481,260	100.00	¥1,408,841	100.00
Liabilities						
Current liabilities;						
Other payable	-		-		¥347	
Accrued expenses	1,391		3,398		394	
Income tax payable	82		5		13	
Consumption tax payable	20		-		11	
Other	84		35		14	
Total current liabilities	1,578	0.09	3,440	0.23	780	0.06
Non-current liabilities:						
Bonds	160,000		125,020		160,000	
Long-term debt	131,000		231,000		131,000	
Long-term debt to subsidiaries	100,000		190,000		100,000	
Total non-current liabilities	391,000	22.62	546,020	36.86	391,000	27.75
Total liabilities	¥392,578	22.71	¥549,460	37.09	¥391,780	27.81
Net assets						
Capital	327,201	18.93	-	-	-	-
Capital surplus						
Capital reserve	327,201		-	-	-	-
Other capital surplus	102,698		-	-	-	-
Total capital surplus	429,899	24.87	-	-	-	-
Retained earnings						
Other earned surplus	579,776		-	-	-	-
Retained earnings carried forward	579,776		-	-	-	-
Total retained earnings	579,776	33.54	-	-	-	-
Treasury stock	(762)	0.05	-	-	-	-
Total shareholders' equity	1,336,114	77.29	-	-	-	-
Total net assets	1,336,114	77.29	-	-	-	-
Total liabilities and net assets	¥1,728,692	100.00	-	-	-	-

Shareholders' equity							
Capital	-	-	327,201	22.09	372,201	23.22	
Capital surplus	-	-	366,882	24.77	366,895	26.04	
Capital reserve	-	-	327,201		327,201		
Other capital surplus							
Deduction of capital and capital reserve	-	-	39,681		39,682		
Gain from disposal of treasury stock	-	-	-		12		
Retained earnings	-	-	237,924	16.06	323,543	22.97	
Unappropriated profit	-	-	237,924		323,543		
Treasury stock	-	-	(208)	0.01	(579)	0.04	
Total shareholder' equity	-	-	931,800	62.91	1,017,061	72.19	
Total liabilities and shareholders' equity	-	-	¥1,481,260	100.00	¥1,408,841	100.00	

Non-Consolidated Interim Statements of Operations

(Millions of yen)

Items	Interim 2006		Interim 2005		FY 2005	
	From Apr 1, 2006 To Sep 30, 2006		From Apr 1, 2005 To Sep 30, 2005		From Apr 1, 2005 To Mar 31, 2006	
	¥	%	¥	%	¥	%
Operating income:	¥261,526	100.00	¥222,885	100.00	¥317,582	100.00
Dividends from subsidiaries and affiliates	258,538		217,285		309,067	
Fees from subsidiaries and affiliates	2,326		2,331		4,662	
Interest on loans to subsidiaries and affiliates	662		3,268		3,853	
Operating expenses:	4,901	1.87	9,601	4.30	15,504	4.88
Interest expenses	2,110		5,969		8,644	
Interest on bonds	784		773		1,513	
Bond issuance costs	2		164		435	
General and administrative expenses	2,004		2,694		4,910	
Operating profits	256,624	98.13	213,283	95.70	302,078	95.12
Non-operating profits:	258	0.10	93	0.04	173	0.05
Interest income	108		16		22	
Commission received	68		71		144	
Other	82		4		6	
Non-operating expenses:	853	0.33	63	0.03	122	0.04
Amortization of organization cost	-		57		114	
Stock issuance costs	852		-		-	
Other	0		6		8	
Ordinary profits	256,030	97.90	213,313	95.71	302,129	95.13
Extraordinary losses:	0	0.00	3,087	1.39	15,136	4.77
Devaluation of investment in subsidiaries and affiliates	-		-		12,048	
Loss on sales of investments in subsidiaries and affiliates	-		-		3,087	
Devaluation of investment in subsidiaries and affiliates	-		3,087		-	
Other	0		-		0	
Income before income taxes	256,029	97.90	210,225	94.32	286,992	90.36
Income taxes:						
Income taxes – current	(9,726)	3.72	(1,262)	0.57	(3,769)	1.19
Income taxes – deferred	(21,828)	8.34	(1,936)	0.87	(8,281)	2.61
Net income	287,585	109.96	213,424	95.76	299,043	94.16
Profit carried forward from previous year	-		24,499		24,499	
Unappropriated profit at end of the period	-		¥237,924		¥323,543	

Non-Consolidated Interim Statements of Changes in Net Assets
(From April 1, 2006 to September 30, 2006)

(Millions of yen)

	Shareholders' Equity							Total net assets
	Capital	Capital surplus			Retained earnings	Treasury stock	Total shareholders' equity	
		Capital reserve	Other capital surplus	Total capital surplus	Other earned surplus Retained earnings carried forward			
Balance at beginning of year	¥327,201	¥327,201	¥39,694	¥366,895	¥323,543	¥(579)	¥1,017,061	¥1,017,061
Changes of items amounts during the period								
Issuance of common stock			63,000	63,000			63,000	63,000
Dividends from surplus					(31,351)		(31,351)	(31,351)
Net income					287,585		287,585	287,585
Acquisition of treasury stock						(200)	(200)	(200)
Disposal of treasury stock			3	3		17	20	20
Total changes of items during the period			63,003	63,003	256,233	(183)	319,053	319,053
Balance at end of the period	¥327,201	¥327,201	¥102,698	¥429,899	¥579,776	¥(762)	¥1,336,114	¥1,336,114

Significant accounting policies

1. Valuation basis and method of securities

Investments in subsidiaries and affiliates are stated at cost (determined by moving average basis).

2. Depreciation and amortization of fixed assets

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

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

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

3. Deferred assets charges

Stock issuance costs and 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.

6. ASBJ Statement No.5 (December 9, 2005) “Accounting Standards for Presentation of Net Assets in the Balance Sheet” and ABSJ Guidance No.8 (December 9, 2005) “Guidance on Accounting Standards for Presentation of Net Assets in the Balance Sheet” are applied. Corresponding amount of previously stated “Shareholders’ equity” in total at the end of interim consolidated accounting period is ¥1,336,114 million.

7. Notes to Non-Consolidated Interim Balance Sheets

1. Amounts of less than one million yen have been rounded down.
2. Accumulated depreciation of tangible fixed assets: ¥43 million
3. Long-term debt of ¥114,000 million are subordinated liabilities, which are subordinated to other debt in repayment by special covenants.

Notes to Non-Consolidated Interim Statement of Operations

1. Amounts of less than one million yen have been rounded down.
2. Major items in general and administrative expenses.

Salaries and allowances	¥1,035 million
Service expenses	¥403 million
Rent	¥138 million
Tax and public charge	¥113 million

3. Depreciation and amortization :

Tangible fixed assets	¥3 million
Intangible fixed assets	¥8 million

Note to Non-Consolidated Interim Statement of Changes in Net Assets

- 1, Number of treasury stock is as follows:

	Year ended March 31, 2006	Increase	Decrease	Six months ended September 30, 2006
	Shares	Shares	Shares	Shares
Common stock	1,933	542	56	2,419
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	-	-	-	-
Class four, Preferred Stock	-	-	-	-

Note: 1 Common stock increased due to acquisition of odd lot.

2 Common stock decreased due to sales of odd lot.

Note to Leases

Leases have been omitted since Interim Financial Statements will be disclosed in EDINET.

Note to Securities

Investment securities in subsidiaries and affiliates are not marketable.