

## Summary of Non-Consolidated Interim Financial Results (September 30, 2003/Unaudited)

November 25, 2003

Resona Holdings, Inc.

## 1. Financial Highlights (April 1, 2003 – September 30, 2003)

## (1) Operating Results

	Operating income		Operating profit		Ordinary profit	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
September 30, 2003	25,842	289.7	20,367	-	18,061	-
September 30, 2002	6,631		1,159		1,059	
March 31, 2003	13,078		2,206		1,787	

	Net income (loss)		Net income (loss) per share
	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2003	(1,480,757)	-	(201.04)
September 30, 2002	808		0.14
March 31, 2003	(1,153,552)		(204.73)

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

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

September 30, 2002: 5,634,510,959 shares

March 31, 2003: 5,634,367,128 shares

(2) There were no changes in accounting policies.

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

## (2) Dividend Payment

	Cash dividends per share	
	Interim	Term-end
	<i>Yen</i>	<i>Yen</i>
September 30, 2003	0.00	-
September 30, 2002	0.00	-
March 31, 2003	-	0.00

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

## (3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	<i>Million yen</i>	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2003	1,246,515	677,405	54.3	(164.35)
September 30, 2002	1,832,745	1,501,781	81.9	110.41
March 31, 2003	700,952	348,362	49.7	(93.99)

Note: (1) Issued number of common stock:

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

September 30, 2002: 5,634,445,101 shares

March 31, 2003: 5,652,092,037 shares

(2) Treasury stock:

September 30, 2003: 1,835,327 shares

September 30, 2002: 608,005 shares

March 31, 2003: 1,497,322 shares

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

	Operating income	Ordinary profit	Net income (loss)	Cash dividends per share	
				Term-end	
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>	<i>Yen</i>
Full year	33,000	18,500	(1,480,000)	0.0	0.0

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

(130.36) yen

## Appendixes

**Average Number of Preferred Stock**

	Six months ended September 30, 2003	Six months ended September 30, 2002	Year ended March 31, 2003
	shares	shares	shares
Class A, No.1 Preferred Stock	10,970,000	10,970,000	10,970,000
Class B, No.1 Preferred Stock	680,000,000	680,000,000	680,000,000
Class C, No.1 Preferred Stock	120,000,000	120,000,000	120,000,000
Class D, No.1 Preferred Stock	339,934	382,650	364,317
Class E, No.1 Preferred Stock	240,000,000	240,000,000	240,000,000
Class F, No.1 Preferred Stock	80,000,000	80,000,000	80,000,000
Class 1, Series 1 Preferred Stock	826,502,732	-	-
Class 2, Series 1 Preferred Stock	846,882,144	-	-
Class 3, Series 1 Preferred Stock	826,502,732	-	-

**Issued Number of Preferred Stock**

	Six months ended September 30, 2003	Six months ended September 30, 2002	Year ended March 31, 2003
	shares	shares	shares
Class A, No.1 Preferred Stock	10,970,000	10,970,000	10,970,000
Class B, No.1 Preferred Stock	680,000,000	680,000,000	680,000,000
Class C, No.1 Preferred Stock	120,000,000	120,000,000	120,000,000
Class D, No.1 Preferred Stock	338,000	349,000	340,000
Class E, No.1 Preferred Stock	240,000,000	240,000,000	240,000,000
Class F, No.1 Preferred Stock	80,000,000	80,000,000	80,000,000
Class 1, Series 1 Preferred Stock	2,750,000,000	-	-
Class 2, Series 1 Preferred Stock	2,817,807,861	-	-
Class 3, Series 1 Preferred Stock	2,750,000,000	-	-

**Number of Preferred Shares, Treasury stock**

	Six months ended September 30, 2003	Six months ended September 30, 2002	Year ended March 31, 2003
	shares	shares	shares
Class A, No.1 Preferred Stock	-	-	-
Class B, No.1 Preferred Stock	-	-	-
Class C, No.1 Preferred Stock	-	-	-
Class D, No.1 Preferred Stock	-	-	-
Class E, No.1 Preferred Stock	-	-	-
Class F, No.1 Preferred Stock	-	-	-
Class 1, Series 1 Preferred Stock	-	-	-
Class 2, Series 1 Preferred Stock	-	-	-
Class 3, Series 1 Preferred Stock	-	-	-

**Cash Dividends Declared on Preferred Shares**

	Six months ended September 30, 2003	Six months ended September 30, 2002	Year ended March 31, 2003
	Interim	Interim	Year-end
	Yen	Yen	Yen
Class A, No.1 Preferred Stock	0.0	0.0	0.0
Class B, No.1 Preferred Stock	0.0	0.0	0.0
Class C, No.1 Preferred Stock	0.0	0.0	0.0
Class D, No.1 Preferred Stock	0.0	0.0	0.0
Class E, No.1 Preferred Stock	0.0	0.0	0.0
Class F, No.1 Preferred Stock	0.0	0.0	0.0
Class 1, Series 1 Preferred Stock	0.0	-	-
Class 2, Series 1 Preferred Stock	0.0	-	-
Class 3, Series 1 Preferred Stock	0.0	-	-

**Cash Dividends on Preferred Shares For Year Ended March 31, 2004 (Forecast)**

	Annual dividends per share	
	Year-end	
	Yen	Yen
Class A, No.1 Preferred Stock	0.0	0.0
Class B, No.1 Preferred Stock	0.0	0.0
Class C, No.1 Preferred Stock	0.0	0.0
Class D, No.1 Preferred Stock	0.0	0.0
Class E, No.1 Preferred Stock	0.0	0.0
Class F, No.1 Preferred Stock	0.0	0.0
Class 1, Series 1 Preferred Stock	0.0	0.0
Class 2, Series 1 Preferred Stock	0.0	0.0
Class 3, Series 1 Preferred Stock	0.0	0.0

(Reference)

**Formulas for computing ratios for the interim period September 30, 2003**

Net Income (loss) per Share:

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

Shareholders' Equity per Share:

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

**Formulas for computing ratios for the year ending March 31, 2004**

Net Income (loss) per Share (Fiscal 2003 Forecast)

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

## Non-Consolidated Interim Balance Sheets

(Millions of yen)

Items	As of September 30, 2003		As of September 30, 2002		As of March 31, 2003	
		%		%		%
<b>Assets</b>						
Current assets:						
Cash and due from banks	¥ 17,002		¥ 5,074		¥ 4,850	
Prepaid expenses	286		41		291	
Deferred tax assets	-		51		-	
Accrued income	1,307		556		552	
Other	1,849		50		188	
<b>Total current assets</b>	<b>20,444</b>	<b>1.64</b>	<b>5,774</b>	<b>0.32</b>	<b>5,883</b>	<b>0.84</b>
Non-current assets:						
Tangible fixed assets	18		23		22	
Furniture and fixtures	18		23		22	
Other	0		0		0	
Intangible fixed assets	110		102		104	
Trademark	103		97		97	
Software	6		4		7	
Investments and other assets	1,225,657		1,826,446		694,600	
Investments in subsidiaries	925,652		1,525,734		804,438	
Long-term loans to subsidiaries	300,000		300,000		300,000	
Deferred tax assets	-		695		-	
Other	5		16		18	
Reserve for possible losses on investments	-		-		(409,856)	
<b>Total Non-current assets</b>	<b>1,225,786</b>	<b>98.34</b>	<b>1,826,572</b>	<b>99.66</b>	<b>694,727</b>	<b>99.11</b>
Deferred charges:						
Organization costs	285		399		342	
<b>Total deferred charges</b>	<b>285</b>	<b>0.02</b>	<b>399</b>	<b>0.02</b>	<b>342</b>	<b>0.05</b>
<b>Total assets</b>	<b>¥ 1,246,515</b>	<b>100.00</b>	<b>¥ 1,832,745</b>	<b>100.00</b>	<b>¥ 700,952</b>	<b>100.00</b>
<b>Liabilities</b>						
Current liabilities:						
Short-term debt	¥ -		¥ 30,100		¥ 4,100	
Accounts payable	-		0		0	
Accrued expenses	1,454		713		813	
Income tax payable	4		5		5	
Consumption tax payable	64		136		132	
Reserve for possible losses on restructuring subsidiaries	220,056		-		-	
Other	10		8		18	
<b>Total current liabilities</b>	<b>221,590</b>	<b>17.78</b>	<b>30,963</b>	<b>1.69</b>	<b>5,070</b>	<b>0.72</b>
Non-current liabilities:						
Bonds	15,020		-		15,020	
Long-term debt	332,500		300,000		332,500	
<b>Total non-current liabilities</b>	<b>347,520</b>	<b>27.88</b>	<b>300,000</b>	<b>16.37</b>	<b>347,520</b>	<b>49.58</b>
<b>Total liabilities</b>	<b>¥ 569,110</b>	<b>45.66</b>	<b>¥ 330,963</b>	<b>18.06</b>	<b>¥ 352,590</b>	<b>50.30</b>
<b>Shareholders' equity</b>						
Capital	¥ 1,288,473	103.36	¥ 720,000	39.28	¥ 720,499	102.79
Capital surplus	869,829	69.78	771,417	42.09	771,916	110.12
Capital reserve	829,829		731,417		731,916	
Other capital surplus	40,000		40,000		40,000	
Transfer from capital and capital reserve	40,000		40,000		40,000	
Profits from sales of treasury stock	0		-		-	
Earned surplus	(1,480,757)	(118.79)	10,418	0.57	(1,143,942)	(163.19)
Unappropriated gain (undisposed loss)	(1,480,757)		10,418		(1,143,942)	
Treasury stock	(141)	(0.01)	(53)	(0.00)	(111)	(0.02)
<b>Total shareholder' equity</b>	<b>677,405</b>	<b>54.34</b>	<b>1,501,781</b>	<b>81.94</b>	<b>348,362</b>	<b>49.70</b>
<b>Total liabilities and shareholders' equity</b>	<b>¥ 1,246,515</b>	<b>100.00</b>	<b>¥ 1,832,745</b>	<b>100.00</b>	<b>¥ 700,952</b>	<b>100.00</b>

## Non-Consolidated Interim Statements of Operations

(Millions of yen)

Items	Interim 2003		Interim 2002		FY 2002	
	From Apr 1, 2003 To Sep 30, 2003		From Apr 1, 2002 To Sep 30, 2002		From Apr 1, 2002 To Mar 31, 2003	
	¥	%	¥	%	¥	%
<b>Operating income:</b>	25,842	100.00	6,631	100.00	13,078	100.00
Dividends from subsidiaries	19,119		541		941	
Fees from subsidiaries	3,451		3,543		7,087	
Interest on loans to subsidiaries	3,271		2,547		5,050	
<b>Operating expenses:</b>	5,475	21.18	5,472	82.51	10,871	83.12
Interest expenses	3,271		2,547		5,050	
General and administrative expenses	2,204		2,924		5,821	
<b>Operating profit</b>	20,367	78.82	1,159	17.49	2,206	16.88
<b>Non-operating profits:</b>	34	0.13	18	0.27	27	0.21
Interest income	0		1		2	
Commission received	32		0		7	
Foreign exchange gain	-		-		13	
Other	1		15		4	
<b>Non-operating expenses:</b>	2,340	9.06	117	1.78	447	3.42
Interest expenses	425		60		323	
Interest on bonds	272		-		-	
Stock issuance costs	1,554		-		5	
Amortization of organization cost	57		57		114	
Other	30		0		3	
<b>Ordinary profit</b>	18,061	69.89	1,059	15.98	1,787	13.67
<b>Extraordinary profits:</b>	-	-	-	-	6,782	51.85
Gain on sales of investment in subsidiaries	-		-		6,782	
<b>Extraordinary losses:</b>	1,498,815	5799.84	-	-	1,161,119	8877.95
Devaluation of investment in subsidiaries	1,278,758		-		751,263	
Provision for restructuring subsidiaries	220,056		-		-	
Provisions for possible losses on investments	-		-		409,856	
<b>Income (loss) before income taxes</b>	(1,480,753)	(5729.95)	1,059	15.98	(1,152,550)	(8812.43)
<b>Income taxes:</b>						
Income taxes – current	3	0.01	4	0.07	8	0.07
Income taxes – deferred	-	-	247	3.72	993	7.59
<b>Net income (loss)</b>	(1,480,757)	(5729.96)	808	12.19	(1,153,552)	(8820.09)
<b>Profit (loss) carried forward from previous year</b>	(372,025)		9,610		9,610	
<b>Reduction of capital to cover deficit</b>	372,025		-		-	
<b>Unappropriated gain (undisposed loss) at end of the period</b>	¥(1,480,757)		¥10,418		¥(1,143,942)	

Significant accounting policies

1. Valuation basis and method of securities

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

2. Depreciation of fixed assets

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

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

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

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

The Stock issuance costs are charged to operations as incurred.

4. Reserve for possible losses on restructuring subsidiaries is provided based on an estimated liabilities arising from restructuring subsidiaries considering their financial condition, etc.

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

## Notes to interim balance sheets

1. Amounts of less than one million yen have been rounded down.
2. Accumulated depreciation of tangible fixed assets: ¥17 million
3. Liabilities for subsidiaries are included as follows:
 

Bonds	¥ 15,020 million
Long-term debt	¥ 1,500 million
4. Bonds are all subordinated bonds that are subordinated to other debt in repayment.
5. Long-term debt of ¥314,000 million are subordinated liabilities, which by special covenants, are subordinated to other obligations in the order of their performance.

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

Common stock	73,000,000,000 shares
Preferred stock	9,449,115,861 shares

## Total number of shares issued

Common stock	11,354,336,418 shares
Preferred stock	9,449,115,861 shares

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

Class A	No. 1 Preferred Stock	24.75 yen per share
Class B	No. 1 Preferred Stock	6.36 yen per share
Class C	No. 1 Preferred Stock	6.80 yen per share
Class D	No. 1 Preferred Stock	10.00 yen per share
Class E	No. 1 Preferred Stock	14.38 yen per share
Class F	No. 1 Preferred Stock	18.50 yen per share
Class 1	Series 1 Preferred Stock	0.908 yen per share
Class 2	Series 1 Preferred Stock	0.908 yen per share
Class 3	Series 1 Preferred Stock	0.908 yen per share

## Notes to interim statements of operations

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

Dividends from subsidiaries	¥19,119 million
Fees from subsidiaries	¥3,451 million
Interest on loans to subsidiaries	¥3,271 million
3. Major items in general and administrative expenses.
 

Salaries and allowances	¥993 million
Rent	¥362 million
Service expenses	¥407 million
Fees	¥129 million
Depreciation of fixed assets	
Tangible assets	¥4 million
Intangible assets	¥6 million

## Securities

Investment securities in subsidiaries had no fair value as of the end of the interim period, prior interim period and prior fiscal year.