
**Financial Results for FY 2003
Reference Materials for Press Conference**



RESONA

May 24, 2004

 **Resona Holdings, Inc.**

I. Highlights for the Financial Results of FY 2003

Net income for the second half of FY 2003* was 91.7 billion yen (total of five banks), which is 70% higher than the plan figure of 52.7 billion yen in the Management Revitalization Plan. <Page 1, 3>
Took a first step towards revitalization of Resona Group

* Net income for the second half of FY 2003 is the difference between the net income for FY 2003 (full year) and net income for the first half of FY 2003.

- >> Both gross operating profits and actual net business profits for the second half of FY 2003 were higher than the plan figures in the Business Revitalization Plan. Also, the credit related expenses for the second half of FY 2003 were substantially lower than the plan figure. (Actual credit related expenses for the 2nd half were 19.2 billion yen against the plan figure of 63.0 billion yen.) <Page 1, 4, 5>
- >> Actual net business profits decreased by 47.0 billion yen year on year. Principal factors accounting for this decline are decrease in net gains on bonds of 50.3 billion yen and decrease in net interest income of 37.4 billion yen. On the other hand, general and administrative expenses were down 39.0 billion yen year on year. <Page 4>

Claims disclosed under the Financial Reconstruction Law criteria at the end of March 2004 are 1,884.1 billion yen, which is lower than the original target of 1,950.0 billion yen. <Page 1, 5>

- >> More than 40% reduction when compared with the balance of 3,219.0 billion yen as of the end of September 2003.
- >> NPL ratio declined substantially from the 11.2% at the end of September 2003 to 6.7%.

Cross-held stocks (listed and OTC stocks) were reduced to less than a half of the balance at the beginning of the year. <Page 2>

- >> Reduced the balance within the limit defined by the Tier I stockholding regulation which is applicable from September 2006.

As the first case among Japanese banks, applied the accounting standard for impairment of fixed assets earlier than required <Page 3, 7>

- >> Took all necessary measures to cope with the possible impairment of assets

The balance of loans and bills discounted declined 2.3 trillion yen during the first half and 0.7 trillion yen during the second half. <Page 2, Average Balance Page 4>

- >> Off-balancing of NPLs and collection of loans from watch borrowers are principal factors accounting for the decline. <Page 4, 6>
- >> Housing loans are increasing steadily, but loans to corporations need to be strengthened. <Reference Material P21>

Deposits bottomed out at the end of December 2003 and started increasing again

Restored confidence in Resona led to an increase <Page 2>

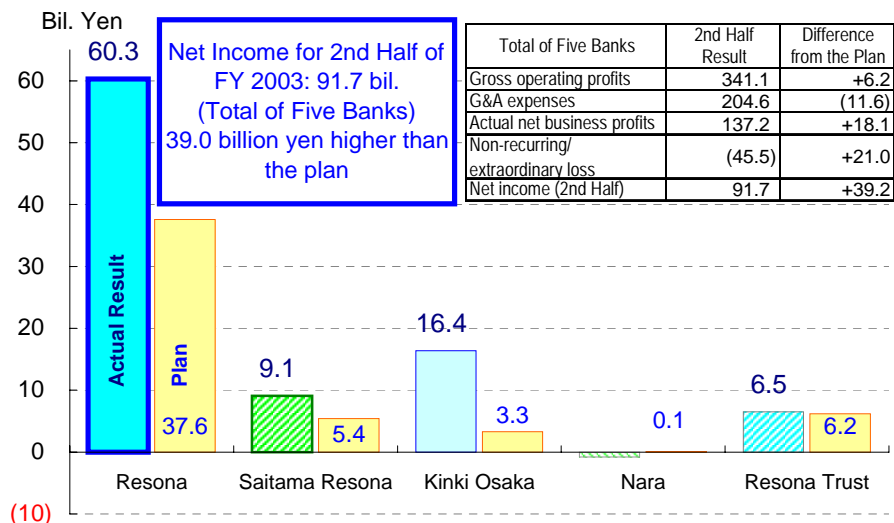
- >> In the second half, the outstanding balance of investment trusts and others increased by approximately 230.0 billion yen. <Reference Material P22>

Since Resona Group can expect a steady recovery of its profits, it plans to resume paying the term-end dividends on preferred stocks, which the Group planned to suspend earlier, from the fiscal year ending March 2005. <Page 9, Financial Results Report>

- >> Dividends on common stock for the fiscal year ending March 2005 will not be paid out.

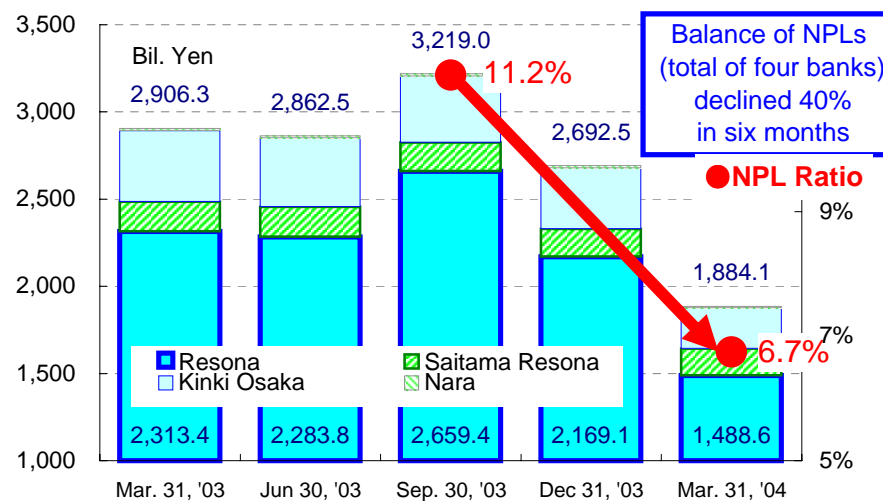
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<Net Income for 2nd Half of FY 2003> Transformation to Sustainable Profitability



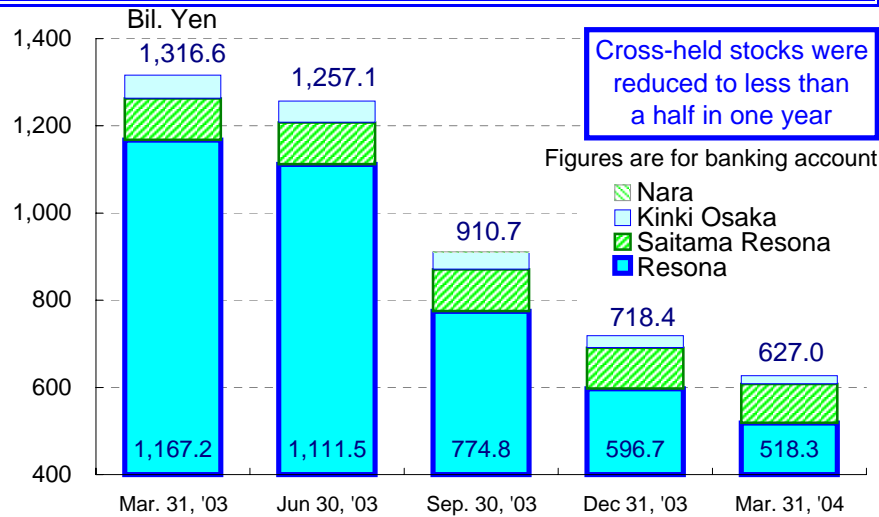
(10)

<Claims Disclosed under the FRL Criteria> Steady Improvement in Asset Quality

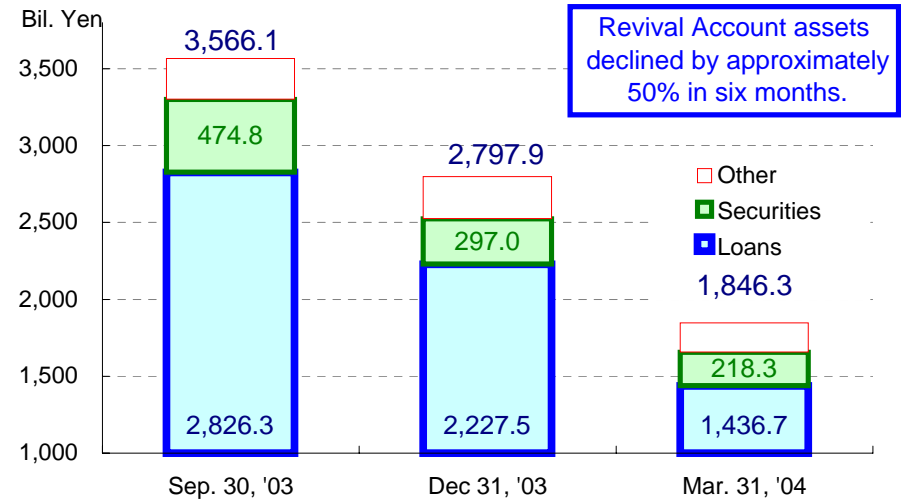


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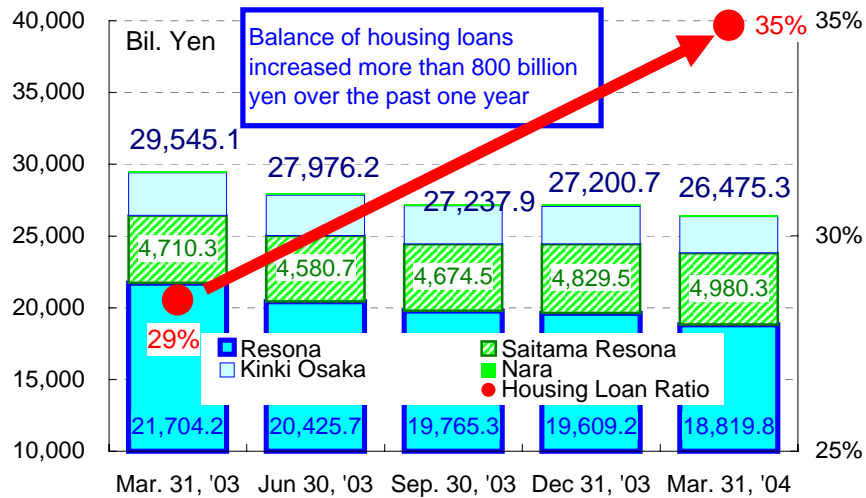
<Book Value of Cross-Held Stocks (Listed and OTC)> Significantly reduced price fluctuation risks



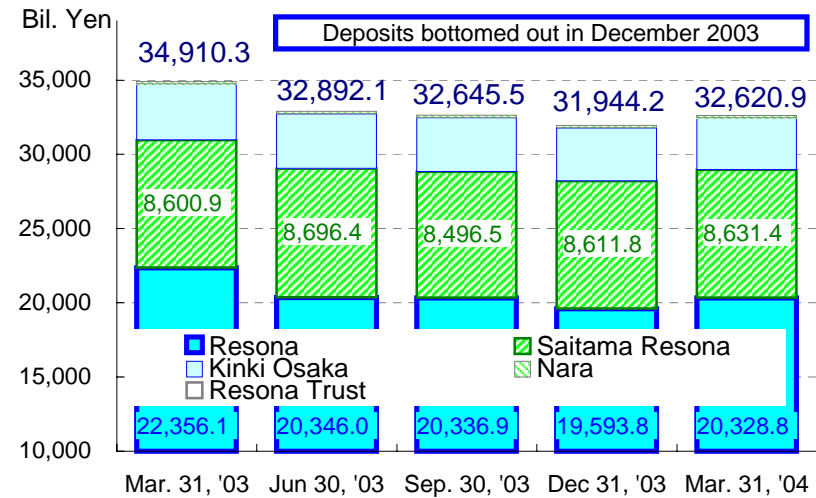
<Balance of Revival Account Assets of Resona Bank>



<Balance of Loans and Bills Discounted (Total of Four Banks, Including Trust Account)>
Ratio of housing loans rose noticeably



<Term-end Balance of Deposits (Total of Five Banks)>
Restored confidence led to a pick-up of the balance at the end of March 2004



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

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

II. Outline of Financial Results for FY 2003

(Billions of yen)	Resona Holdings (Consolidated)
Consolidated gross operating profit (1)	775.0
General & administrative exp. (2)	(510.0)
Total of (1) + (2)	264.9
Provision to general reserve	(8.3)
Non-recurring profit/(loss), net	(1,385.2)
Expenses for disposal of problem loans	(1,409.9)
Gain/(loss) on stocks	57.6
Other non-recurring profit/(loss)	(32.8)
Ordinary profit/(loss)	(1,111.8)
Extraordinary profit/(loss)	(182.0)
Provision to reserve for business restructuring and impairment loss	(107.9)
Income/(loss) before income taxes	(1,293.9)
Income taxes, current and deferred	(370.0)
Net income/(loss)	(1,663.9)

(Billions of yen)	Total of five banks	Resona Bank	Saitama Resona Bank	Kinki Osaka Bank	Nara Bank	Resona Trust & Banking
Gross operating profit	672.7	445.0	112.4	85.5	3.6	25.9
General & administrative exp.	(416.8)	(277.2)	(72.5)	(53.7)	(3.7)	(9.5)
Actual net operating profit *1	260.3	172.3	39.8	31.8	(0.0)	16.4
Provision to general reserve	19.4	27.5	(3.8)	(4.1)	0.0	-
Non-recurring profit/(loss), net	(1,427.8)	(1,173.3)	(25.6)	(226.6)	(1.9)	(0.3)
Expenses for disposal of problem loans	(1,343.4)	(1,112.7)	(24.6)	(204.7)	(1.3)	-
Gain/(loss) on stocks	(19.9)	(10.7)	1.9	(11.1)	0.0	-
Other non-recurring profit/(loss)	(64.4)	(49.8)	(2.9)	(10.7)	(0.5)	(0.3)
Ordinary profit/(loss)	(1,152.5)	(977.9)	10.3	(199.0)	(1.9)	16.0
Extraordinary profit/(loss)	(179.1)	(152.5)	(2.6)	(23.6)	(0.6)	0.3
Provision to reserve for business restructuring and impairment loss	(105.1)	(85.6)	(0.9)	(18.4)	(0.1)	-
Income / (loss) before income taxes	(1,331.6)	(1,130.4)	7.6	(222.6)	(2.6)	16.4
Income taxes, current and deferred	(361.0)	(285.3)	(3.4)	(65.9)	(0.5)	(5.7)
Net income/(loss)	(1,692.7)	(1,415.7)	4.1	(288.6)	(3.2)	10.6

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

Change from net interim income/(loss) for the first half of fiscal 2003 *2	105.6
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Change from net interim income/(loss) for the first half of fiscal 2003 *2*3	91.7	60.3	9.1	16.4	(0.8)	6.5
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*2 Presented figures are the difference between the full-year net income/(loss) for fiscal 2003 and the actual net interim income/(loss) for the 1st half of fiscal 2003.

*3 Presented figures correspond to the net income/(loss) for the 2nd half of fiscal 2003 shown on page 1.

(Billions of yen)	Resona Holdings (Non-consolidated)
Operating income	32.5
Dividend received from subsidiaries	19.1
Ordinary profit/(loss)	16.4
Devaluation of investment in subsidiaries	(1,480.3)
Net income/(loss)	(1,463.9)

	Resona Holdings (Consolidated)	Resona Bank	Saitama Resona Bank	Kinki Osaka Bank	Nara Bank	Resona Trust & Banking
Consolidated capital adequacy ratio (provisional)	7.75%	7.14%		7.82%		
Tier I ratio	3.92%	4.88%		5.09%		
Non-consolidated capital adequacy ratio (provisional)		7.57%	7.65%	7.74%	6.21%	110.63%
Tier I ratio		5.24%	3.89%	5.00%	4.89%	110.63%

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

III. Actual Net Operating Profit

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

(Billions of yen)	Total of five banks		Total of two banks *2				Kinki Osaka FY 2003	Change from FY 2002	Nara FY 2003	Resona Trust FY 2003
	FY 2003	Change from FY 2002	Resona	Saitama Resona	FY 2003	Change from FY 2002				
			FY 2003	FY 2003						
Actual net operating profit *1	260.3	(47.0)	172.3	39.8	212.1	(49.2)	31.8	2.5	(0.0)	16.4

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

*2 Total of two banks: [Fiscal 2003] Resona Bank + Saitama Resona Bank, [Fiscal 2002] Former Daiwa Bank (covering 12 months from April 2002 to March 2003) + Former Asahi Bank after separation of its operation in the Saitama prefecture (covering one month of March 2003) + Saitama Resona Bank (covering one month of March 2003) + Former Asahi Bank (covering 11 months from April 2002 to February 2003)

Gross operating profit	672.7	(88.3)	445.0	112.4	557.5	(80.7)	85.5	(7.3)	3.6	25.9
Net interest income	544.1	(37.4)	375.0	97.2	472.2	(25.0)	68.6	(12.2)	3.2	
Bond-related income	(6.6)	(50.3)	(18.2)	(0.3)	(18.6)	(54.5)	11.9	4.3	0.0	

Loans and bills discounted (Avg. Bal.)*3	27,261.4	(1,367.2)	19,722.2	4,696.0	24,418.2	(1,126.3)	2,713.6	(243.3)	129.5
Loan-to-deposit margin	1.95%	-0.02%	1.87%	2.06%	1.90%	-0.01%	2.35%	-0.03%	2.36%
Interest on loans and bills discounted	2.05%	-0.03%	1.96%	2.17%	2.00%	-0.02%	2.49%	-0.03%	2.45%

*3 Average balance of loans and bills discounted for Resona Bank includes only its banking account. (Trust account is not included.)

<Reference>

Term-end balance of claims to watch borrowers *4	3,312.6	(2,567.5)	2,638.8	285.8	2,924.7	(2,297.5)	369.6	(271.1)	18.1
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*4 Balance of claims (loans and bills discounted, customers' liabilities for acceptances and guarantees, etc. in the banking and trust accounts) to "other watch" and "special attention" borrowers

General & administrative expenses	416.8	(39.0)	277.2	72.5	349.7	(29.3)	53.7	(9.9)	3.7	9.5
Personnel expenses	123.7	(32.6)	77.5	20.2	97.7	(26.0)	20.7	(5.9)	1.5	3.6
Non-personnel expenses	267.3	(8.8)	181.9	47.7	229.7	(5.7)	29.6	(4.0)	1.9	5.9
Taxes	25.7	2.4	17.7	4.5	22.2	2.3	3.2	0.0	0.1	0.0

Number of employees*5	16,089	(3,218)	9,936	2,906	12,842	(2,264)	2,576	(890)	242	429
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*5 Reported figures are based on the Business Revitalization Plan (including the seconded employees, and excluding directors and executive officers).

The number of employees for Resona Bank does not include those employees who are seconded to Resona Trust & Banking.

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

IV. Credit-related Costs

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

(Billions of yen)	Total of 4 banks		Resona		Saitama Resona		Kinki Osaka		Nara	
	FY 2003	Change from the 1st Half	FY 2003	Change from the 1st Half	FY 2003	Change from the 1st Half	FY 2003	Change from the 1st Half	FY 2003	Change from the 1st Half
Total credit-related expenses	1,328.4	19.8	1,089.6	24.8	28.5	5.9	208.9	(11.6)	1.3	0.6
Disposal exp. (non-recurring)	1,343.4	96.5	1,112.7	85.4	24.6	3.8	204.7	6.6	1.3	0.6
Provision to general reserve	(19.4)	(77.4)	(27.5)	(61.2)	3.8	2.1	4.1	(18.3)	(0.0)	0.0
Disposal in trust account	4.4	0.7	4.4	0.7	-	-	-	-	-	-
Withdrawal from nonbank business, etc	292.8	(74.7)	233.6	(63.1)	-	-	59.1	(11.6)	-	-
Assistance for borrowers' rehabilitation	139.9	(2.8)	128.6	(2.2)	-	-	11.3	(0.6)	-	-
Addition to reserve (DCF method and other)	409.5	25.9	347.4	21.2	11.5	2.2	50.6	2.5	-	-
Reassessment of collateral	66.4	9.3	40.8	6.2	6.5	1.9	18.0	0.5	1.1	0.7
Deterioration of borrowers' financial condition etc.	419.8	62.1	339.2	62.7	10.5	1.8	69.9	(2.4)	0.2	(0.1)

Impairment losses on stocks of subsidiaries, etc.*	87.1	30.3	73.7	27.5	13.4	2.8
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*Impairment losses in relation to the disposals of closely related borrowers and affiliated non-banks, etc.

V. Claims disclosure according to the Financial Reconstruction Law

(Billions of yen)	Total of four banks		Resona Bank*2		Saitama Resona Bank		Kinki Osaka Bank		Nara Bank	
	Mar. 31, 2004	Change from Sep. 30, 2003	Mar. 31, 2004	Change from Sep. 30, 2003	Mar. 31, 2004	Change from Sep. 30, 2003	Mar. 31, 2004	Change from Sep. 30, 2003	Mar. 31, 2004	Change from Sep. 30, 2003
Unrecoverable or valueless claims	203.7	(439.7)	128.5	(355.8)	18.9	(6.3)	54.1	(72.4)	2.1	(5.1)
Risk claims	798.9	(417.6)	617.6	(383.6)	60.7	(0.3)	116.5	(34.0)	3.9	0.4
Special attention loans	881.5	(477.4)	742.5	(431.2)	73.3	(6.0)	62.5	(39.9)	3.1	(0.2)
Total of classified claims (NPL)	1,884.1	(1,334.8)	1,488.6	(1,170.7)	153.0	(12.7)	233.2	(146.4)	9.2	(4.9)
NPL ratio *1	6.7%	-4.4%	7.4%	-5.2%	3.0%	-0.5%	8.9%	-4.9%	6.7%	-4.0%

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

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

Estimated NPL ratios (FRL criteria) at Mar. 31, 2005	in the 3% range	in the 3% range	in the 2% range	in the 7% range	in the 5% range
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Note: Amounts less than 0.1 billion yen are rounded down.

VI. Reserve Ratios by Borrower Categories

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

(Billions of yen)	Total of four banks		Resona Bank *1		Saitama Resona Bank		Kinki Osaka Bank		Nara Bank	
	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003
Bankrupt and effectively bankrupt borrowers	100.0%	-	100.0%	-	100.0%	-	100.0%	-	100.0%	-
Outstanding exposure *2	203.7	(185.0)	128.5	(139.4)	18.9	(10.5)	54.1	(30.6)	2.1	(4.5)
Collateral and guarantees	90.2%	2.4%	93.1%	7.0%	92.3%	-6.2%	82.8%	-11.0%	85.2%	48.0%
Reserve ratio *3	9.8%	-2.4%	6.9%	-7.0%	7.7%	6.2%	17.2%	10.9%	14.8%	-48.0%
Reserve ratio against the uncovered portion	100.0%	-	100.0%	-	100.0%	-	100.0%	-	100.0%	-
Doubtful borrowers	93.0%	9.8%	91.8%	9.1%	93.6%	10.5%	99.0%	14.1%	91.9%	-2.8%
Outstanding exposure *2	798.9	45.9	617.6	60.2	60.7	(0.5)	116.5	(13.8)	3.9	-
Collateral and guarantees	35.0%	-20.0%	29.0%	-24.7%	63.2%	2.6%	51.5%	-6.3%	56.7%	-10.8%
Reserve ratio *3	58.0%	29.8%	62.8%	33.8%	30.4%	7.9%	47.5%	20.4%	35.2%	8.0%
Reserve ratio against the uncovered portion	89.2%	26.7%	88.5%	25.9%	82.5%	25.5%	98.0%	33.7%	81.4%	-2.4%
Special attention borrowers	70.5%	13.9%	67.1%	14.7%	78.6%	9.2%	96.4%	18.0%	86.3%	-6.5%
Outstanding exposure *2	1,074.4	(1,267.5)	891.0	(1,043.4)	96.4	(6.8)	82.8	(217.0)	4.1	(0.2)
Collateral and guarantees	39.4%	-0.5%	36.0%	0.9%	59.5%	4.0%	51.9%	-13.3%	59.7%	-7.4%
Reserve ratio *3	31.1%	14.4%	31.1%	13.8%	19.1%	5.2%	44.5%	31.3%	26.6%	0.9%
Reserve ratio against the uncovered portion	51.3%	23.5%	48.7%	21.9%	47.1%	16.0%	92.5%	54.5%	65.9%	-12.1%
Other watch borrowers	52.1%	10.7%	47.1%	10.8%	60.4%	-3.6%	76.7%	7.5%	60.5%	8.0%
Outstanding exposure *2	2,238.1	(1,299.9)	1,747.7	(1,191.6)	189.4	(55.5)	286.8	(54.1)	14.0	1.3
Collateral and guarantees	48.2%	8.3%	42.8%	8.2%	57.7%	-4.3%	73.9%	5.4%	59.2%	8.6%
Reserve ratio *3	3.9%	2.3%	4.2%	2.6%	2.7%	0.7%	2.9%	2.0%	1.3%	-0.6%
Normal borrowers*3	0.13%	0.04%	0.15%	0.04%	0.02%	-0.01%	0.17%	0.08%	0.26%	0.02%
Outstanding exposure *2	23,623.1	(505.8)	16,747.6	(713.7)	4,692.8	360.0	2,068.1	(158.7)	114.5	6.5
[Reference] Total Claims	27,938.4	(3,212.4)	20,132.6	(3,028.0)	5,058.3	286.5	2,608.5	(474.2)	138.8	3.2

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

*2 Reported amounts are after partial direct write-off. (Nara Bank started implementing partial direct write-offs from the end of March 2004.)

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

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

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

VII. Breakdown of Extraordinary Loss

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

(Billions of yen)	Total of 4 Banks	Resona	Saitama Resona	Kinki Osaka	Nara	
Extraordinary loss	215.5	180.7	3.9	30.0	0.7	
Loss in relation to business restructuring	77.3	70.1	0.5	6.5	-	Losses incurred in relation to the asset and earnings structure reforms, and addition of reserves for the anticipated losses to be incurred in fiscal 2004 and after.
Loss incurred in relation to business restructuring	64.0	57.4	0.5	6.0	0.0	
Provision to reserve for business restructuring	13.2	12.7	-	0.4	0.0	
Computer systems	42.1	42.1	-	-	-	
Real estates	9.3	8.8	-	0.4	0.0	
Early retirement	15.4	8.7	0.5	6.0	0.0	
Trust account	10.3	10.3	-	-	-	
Impairment loss for fixed assets	27.8	15.4	0.3	11.9	0.0	Losses in relation to an early application of the accounting standard for impairment of fixed assets.
Performing assets	0.6	0.6	-	-	-	
Idle assets, etc.	27.2	14.8	0.3	11.9	0.0	
Loss in relation to retirement benefit	92.2	80.9	2.1	8.7	0.4	Losses in relation to the disposals of unfunded retirement benefit liabilities in the first half of fiscal 2003.
Return of proxy portion	27.2	26.1	0.8	-	0.2	Kinki Osaka Bank posted an extraordinary profit of 3.1 billion yen due to return of the proxy portion of its employees' pension plan.
Lump sum amortization of transition difference	64.9	54.8	1.2	8.7	0.1	
Loss on sales of premises and equipment	16.9	13.0	0.9	2.9	0.1	Losses other than those incurred in relation to the business restructuring.

[Reference] Unfunded Retirement Benefit Liabilities (at the beginning of FY 2004)

	Total of 3 Banks	Resona	Saitama Resona	Kinki Osaka
Balance of unfunded liabilities to be amortized	156.6	142.0	9.4	5.1
Change from the balance at the beginning of FY 2003	(299.8)	(256.7)	(11.6)	(31.3)
Balance of retirement benefit liabilities	552.8	483.4	33.2	36.2
Change from the balance at the beginning of FY 2003	(247.2)	(195.9)	(5.6)	(45.5)

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

* Discount rate was lowered from 2.5% (applicable rate at the beginning of fiscal 2003) to 2.0%.

Possible effects of such reduction are reflected on the presented figures.

* Total annual cost for the three banks of amortizing their unfunded retirement benefit liabilities expected for fiscal 2004 will be reduced significantly, and is estimated approximately 20.0 billion yen. (Total annual cost for fiscal 2002: approximately 44.0 billion yen)

* Resona Group plans to reduce the pension benefit for the former employees in the first half of FY 2004. Accompanying this change, the balance of retirement benefit liabilities is estimated to be further reduced by approximately 39.0 billion yen.

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

VIII. Deferred Tax Assets

(Billions of yen)	Total of four banks		Resona Bank		Saitama Resona Bank		Kinki Osaka Bank		Nara Bank	
	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003	Mar. 31, 2004	Change from Mar. 31, 2003
Deferred tax assets <net of DTA and DTL> [(1)+(2)]	50.8	(460.0)	13.4	(378.1)	30.8	(12.8)	6.3	(68.4)	0.0	(0.4)
Ratio to non-consolidated Tier I capital*1	4.4%	-99.0%	1.5%	-151.6%	19.9%	-9.1%	6.8%	-83.5%	2.0%	-11.2%
Exemplification category No. (JICPA's guideline)			No.4 Exceptional (1 year)		No.4 Exceptional (5 years)		No.4 (1 year)		No.4 (1 year)	
Exemplification category No.: Exemplification categories defined in the JICPA's Accounting Committee Report No.66 (November 9, 1999)										
a) Total deferred tax assets	178.9	(404.9)	121.4	(333.0)	48.2	(5.4)	9.1	(65.8)	0.1	(0.5)
Of which, valuation allowance	(1,790.2)	(903.0)	(1,573.9)	(746.4)	(10.0)	0.7	(202.8)	(155.8)	(3.4)	(1.6)
b) Deferred tax liabilities (other than (2) below) *2	(31.8)	39.6	(25.4)	37.4	(6.4)	2.1	-	-	-	-
(1) Net deferred tax assets [(a)+(b)] *3	147.0	(365.3)	96.0	(295.5)	41.7	(3.3)	9.1	(65.8)	0.1	(0.5)
(2) Deferred tax liabilities (unrealized difference) *4	(96.2)	(94.6)	(82.5)	(82.5)	(10.9)	(9.5)	(2.7)	(2.6)	0.0	0.1

*1 Amount of net deferred tax assets / non-consolidated Tier I capital (regulatory capital)

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

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

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

IX. Outline of Account Separation by Resona

	Balance of Entire Revival Account Assets	*1 Of which, Loans and Bills Discounted*	Balance of NPL under FRL criteria	*2 Of which, Listed Securities, etc	*3 Of which, Real Estate	*4 Of which, Guarantee Deposit, etc.	Of which, Membership Rights
Balance at the end of September 2003 (account separate date)	3,566.1	2,826.3	2,585.4	474.8	34.0	27.0	2.0
Balance at the end of December 2003	2,797.9	2,227.5	2,041.9	297.0	32.2	22.4	1.9
Balance at the end of March 2004	1,846.3	1,436.7	1,316.7	218.3	5.9	7.4	1.4
Change from the end of September 2003	(1,719.8)	(1,389.6)	(1,268.7)	(256.5)	(28.1)	(19.6)	(0.6)

*1 Loan assets which were reclassified as loans to normal borrowers and other watch borrowers after the account separation date (239.8 billion yen) and securities (41.5 billion yen) are not included in the presented figures.

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

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

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

Target balance at the end of Mar. 31, 2005

nil nil nil nil

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

New Account Assets
2nd half of FY 2004

Adjusted core net operating profit	70.6
Actual net operating profit	71.3
ROA	
(R = Actual net operating profit)	0.51%

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

X. Earnings Estimates for Fiscal Year Ending March 2005

(Billions of yen)	Resona Holdings (Consolidated)	
	1st half estimate	Full year estimate
Ordinary income	510.0	1,030.0
Ordinary profit/(loss)	100.0	200.0
Net income/(loss)	85.0	170.0

Estimate for consolidated capital adequacy ratio of Resona HD at the end of fiscal 2004	Middle of 8% range
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(Billions of yen)	Resona Holdings (Non-consolidated)	
	1st half estimate	Full year estimate
Ordinary income	26.0	71.0
Ordinary profit	16.0	52.0
Net income/(loss)	4.0	40.0

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

*We plan to pay the dividends on preferred securities with a predetermined rate.

*The aforementioned dividends forecasts are subject to approvals of the related agenda in the general meeting of shareholders.

[Reference] Non-consolidated earnings estimates of subsidiary banks

(Billions of yen)	Total of Five Banks		Resona	Saitama Resona	Kinki Osaka	Nara	Resona Trust
	1st half estimate	Full year estimate	Full year estimate	Full year estimate	Full year estimate	Full year estimate	Full year estimate
Gross operating profit	339.0	680.0	462.0	117.0	74.5	4.0	22.5
General & administrative expenses	(180.0)	(358.0)	(230.0)	(74.0)	(41.0)	(3.0)	(10.0)
Actual net operating profit	159.0	322.0	232.0	43.0	33.5	1.0	12.5
Non-recurring profit/(loss), net	(62.0)	(130.5)	(104.0)	(12.5)	(14.0)	0.0	0.0
Total credit-related expenses	58.0	110.5	86.0	12.5	12.0	0.0	-
Ordinary profit/(loss)	97.0	191.5	128.0	30.5	19.5	1.0	12.5
Extraordinary profit/(loss), net	(2.5)	(6.0)	(4.0)	(0.5)	(1.5)	0.0	0.0
Income taxes, net of current and deferred	(9.5)	(17.5)	0.0	(12.5)	0.0	0.0	(5.0)
Net income/(loss)	85.0	168.0	124.0	17.5	18.0	1.0	7.5

Estimate for capital adequacy ratios at the end of fiscal 2004
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[Consolidated]	[Non-consolidated]	[Consolidated]	[Non-consolidated]	[Non-consolidated]
Upper 7% range	Middle of 7% range	Lower 8% range	Middle of 6% range	Approx. 120%

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