

Revision of Earnings Forecasts for the Fiscal Year Ending March 31, 2004

Resona Holdings, Inc. ("Resona HD") revised its consolidated and non-consolidated earnings forecasts for the fiscal year ending March 2004 as follows.

1. Consolidated Earnings Forecast for the Fiscal Year Ending March 2004

(Billions of Yen, %)

	Ordinary Income	Ordinary Profit(Loss)	Net Income(Loss)
Previous Forecast	1,110.0	75.0	63.5
Revised Forecast	1,100.0	(1,180.0)	(1,710.0)
Increase / (Decrease)	(10.0)	(1,255.0)	(1,773.5)
Rate of Increase/ (Decrease)	(0.9%)	---	---

*Previous forecast was announced on June 10, 2003.

2. Non-consolidated Earnings Forecast for the Fiscal Year Ending March 2004

(Billions of Yen, %)

	Ordinary Income	Ordinary Profit(Loss)	Net Income(Loss)
Previous Forecast	22.0	9.3	66.0
Revised Forecast	33.0	18.5	(1,480.0)
Increase / (Decrease)	11.0	9.2	(1,546.0)
Rate of Increase/ (Decrease)	(50.0%)	98.9%	---

*Previous forecast was announced on June 10, 2003.

The financial results for the first half of Fiscal Year 2003 and the details of earnings forecasts for Fiscal Year ending March 2004 of Resona HD and its banking subsidiaries will be announced on November 25, 2003.