

## Summary of Non-Consolidated Interim Financial Results (September 30, 2002/Unaudited)

November 25, 2002

Resona Holdings, Inc.

2-2-1 Bingomachi, Chuo-ku, Osaka, Japan

## 1. Financial Highlights (April 1, 2002 – September 30, 2002)

## (1) Operating Results

	Operating income		Operating profit		Ordinary net profit	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
September 30, 2002	6,631	-	1,159	-	1,059	-
September 30, 2001	-	-	-	-	-	-
March 31, 2002	2,125	-	424	-	307	-

	Net income		Net income per share
	<i>Million yen</i>	%	<i>Yen</i>
September 30, 2002	808	-	0.14
September 30, 2001	-	-	-
March 31, 2002	19,901	-	2.66

Notes: (1) Average number of ordinary shares issued: 5,634,510,959 shares (six months ended September 30, 2002)

Average number of ordinary shares issued:        shares (six months ended September 30, 2001)

Average number of ordinary shares issued: 3,601,332,878 shares (fiscal year ended March 31, 2002)

(2) There were no changes in accounting policies.

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

## (2) Dividend Payment

	Cash dividends per share	
	Interim	Term-end
	<i>Yen</i>	<i>Yen</i>
September 30, 2002	0.00	-
September 30, 2001	-	-
March 31, 2002	-	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, 2002	1,832,745	1,501,781	81.9	110.41
September 30, 2001	-	-	-	-
March 31, 2002	1,822,271	1,511,298	82.9	112.08

Notes: (1) Number of ordinary shares issued: 5,634,445,101 shares (as of September 30, 2002)

Number of ordinary shares issued:        shares (as of September 30, 2001)

Number of ordinary shares issued: 5,634,683,511 shares (as of March 31, 2002)

(2) Treasury stock: 608,005 shares (as of September 30, 2002)

Treasury stock:        shares (as of September 30, 2001)

Treasury stock: 220,554 shares (as of March 31, 2002)

## 2. Forecast of Fiscal Year's Performance (April 1, 2002 - March 31, 2003)

	Operating Income	Ordinary Net Profit	Net Income	Cash dividends per share	
				Year-end	
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>	<i>Yen</i>
Full year	14,000	1,200	5,500	1.50	1.50

(Reference): Forecasted net income per share (full year) (0.86) Yen

Notes: (1) Cash dividends per share are for common stock.. For preferred stock, see the attachment.

(2) For the assumptions and other relevant data, see page 5 of the attached data.

**Appendixes****Average and Issued Number of Preferred Stock**

	Average outstanding for the period		Issued at period-end	
	Six months ended September 30, 2002	Year ended March 31, 2002	Six months ended September 30, 2002	Year ended March 31, 2002
	shares	shares	shares	shares
Type A, First Issue Preferred Stock	10,970,000	10,970,000	10,970,000	10,970,000
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	120,000,000	120,000,000
Type D, First Issue Preferred Stock	382,650	108,781	349,000	386,000
Type E, First Issue Preferred Stock	240,000,000	67,636,363	240,000,000	240,000,000
Type F, First Issue Preferred Stock	80,000,000	22,545,454	80,000,000	80,000,000

**Number of Preferred Shares, Treasury stock**

	Treasury stock at period (year)-end	
	Six months ended September 30, 2002	Year ended March 31, 2002
	shares	shares
Type A, First Issue Preferred Stock	-	-
Type B, First Issue Preferred Stock	-	-
Type C, First Issue Preferred Stock	-	-
Type D, First Issue Preferred Stock	-	-
Type E, First Issue Preferred Stock	-	-
Type F, First Issue Preferred Stock	-	-

**Cash Dividends Declared on Preferred Stocks**

	Six month ended Sep30, 2002		Year ended Mar 31,2002	
	Annual dividends per share	Total dividends paid	Annual dividends per share	Total dividends paid
	Interim	Interim	Year-end	Year-end
	Yen	Million yen	Yen	Million yen
Type A, First Issue Preferred Stock	0.0	-	24.75	271
Type B, First Issue Preferred Stock	0.0	-	6.36	4,324
Type C, First Issue Preferred Stock	0.0	-	6.33	759
Type D, First Issue Preferred Stock	0.0	-	10.00	3
Type E, First Issue Preferred Stock	0.0	-	14.38	3,451
Type F, First Issue Preferred Stock	0.0	-	18.50	1,480

**Cash Dividends on Preferred Stocks for Year Ending March 31, 2003 (forecast)**

	Annual dividends per share declared on preferred stocks	
	Year-end	
Type A, First Issue Preferred Stock	¥24.75	¥24.75
Type B, First Issue Preferred Stock	6.36	6.36
Type C, First Issue Preferred Stock	6.80	6.80
Type D, First Issue Preferred Stock	10.00	10.00
Type E, First Issue Preferred Stock	14.38	14.38
Type F, First Issue Preferred Stock	18.50	18.50

(Reference)

**Formulas for computing ratios for the interim period ended September 30, 2002**

Net Income per Share:

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

Shareholders' Equity per Share:

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

**Formula for computing ratios for the year ending March 31, 2003**

Net Income per Share (Fiscal 2002 forecast):

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

## Non-Consolidated Interim Balance Sheet

(Millions of yen)

	As of September 30, 2002		As of March 31, 2002	
		%		%
<b>Assets</b>				
Current assets				
Cash and due from banks	¥ 5,074		¥ 31,482	
Prepaid expense	41		-	
Deferred tax assets	51		993	
Accrued income	556		34	
Other	50		35	
Total current assets	5,774		32,545	
Non-current assets				
Tangible fixed assets	23		20	
Furniture and fixtures	23		20	
Other	0		0	
Intangible fixed assets	102		5	
Trademark	97		-	
Software	4		5	
Investments and other assets	1,826,446		1,789,243	
Investments in subsidiaries	1,525,734		1,489,234	
Long-term loans to subsidiaries	300,000		300,000	
Deferred tax assets	695		-	
Other	16		8	
Total Non-current assets	1,826,572		1,789,269	
Deferred charges				
Organization costs	399		456	
Total deferred charges	399		456	
Total assets	¥1,832,745		¥1,822,271	
<b>Liabilities</b>				
Current liabilities				
Short-term debt	30,100		-	
Accounts payable	0		424	
Accrued expenses	713		153	
Income tax payable	5		10,313	
Consumption tax payable	136		67	
Other	8		13	
Total current liabilities	30,963		10,972	
Non-current liabilities				
Long-term debt	300,000		300,000	
Total non-current liabilities	300,000		300,000	
Total liabilities	330,963		310,972	
<b>Shareholders' equity</b>				
Capital	-		720,000	
Capital reserve	-		731,417	
Retained earnings	-		59,901	
Gain from deduction of capital reserve	-		40,000	
Unappropriated profit	-		19,901	
Treasury stock	-		(19)	
Total shareholder' equity	-		1,511,298	
<b>Shareholders' equity</b>				
Capital	720,000		-	
Capital surplus	771,417		-	
Capital reserve	731,417		-	
Other capital surplus	40,000		-	
Gain from deduction of capital reserve	40,000		-	
Earned surplus	10,418		-	
Unappropriated profit	10,418		-	
Treasury stock	(53)		(-)	
Total shareholder' equity	1,501,781		-	
Total liabilities and shareholders' equity	¥1,832,745		¥1,822,271	

## Non-Consolidated Interim Statement of Operations

*(Millions of yen)*

	<b>Interim 2002</b> From Apr 1, 2002 To Sep 30, 2002	<b>FY 2001</b> From Dec 12, 2001 To Mar 31, 2002
Operating income:	¥ 6,631	¥ 2,125
Dividends from subsidiaries	541	-
Fees from subsidiaries	3,543	2,091
Interest on loans to subsidiaries	2,547	34
Operating expenses:	5,472	1,700
Interest expenses	2,547	34
General and administrative expenses	2,924	1,666
Operating profit	1,159	424
Non-operating profit:	18	1
Interest income	1	0
commission received	0	-
Other	15	1
Non-operating expenses:	117	118
Interest expenses	60	4
Amortization of organization cost	57	114
Other	0	0
Ordinary net profit	1,059	307
Extraordinary profit:	-	28,913
Gain on sales of investment in subsidiaries	-	28,913
Income before income taxes	1,059	29,221
Income taxes:	251	9,319
Income taxes – current	4	10,313
Income taxes – deferred	247	(993)
Net income	808	19,901
Profit carried forward from previous year	9,610	-
Unappropriated profit at end of period (year)	¥10,418	¥19,901

## 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.

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 for 5 years in accordance with the Commercial Code of Japan.

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

**Notes to Interim Balance Sheet**

1. Amounts of less than one million yen have been rounded down.
2. Accumulated depreciation of furniture and fixtures: ¥8 million
3. Long-term debt are subordinated liabilities, which by special covenants, are subordinated to other obligations in the order of their performance.
4. Total number of shares to be issued by the Company

Common stock	13,000,000,000 shares
Preferred stock	1,131,319,000 shares

## Total number of shares issued

Common stock	5,635,053,106 shares
Preferred stock	1,131,319,000 shares

5. The Company's article of incorporation states that preferred dividends to preferred shareholders will never be paid in excess of the following by 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



**Notes to Interim Statement of Operations**

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

2. Transactions with subsidiaries in operating income

Fees from subsidiaries	¥3,543 million
Interest income from loans to subsidiaries	¥2,547 million
Dividends from subsidiaries	¥541 million

3. Transactions with subsidiaries in non-operating income

Interest income	¥1 million
Other	¥0 million

4. Major items in general and administrative expenses. All of which are general and administrative expenses.

Salaries and allowances	¥1,561 million
Rent	¥420 million
Service expenses	¥366 million

**Securities**

Investment securities in subsidiaries had no fair value, either in this interim term and the prior fiscal year.