

July 28, 2004

Resona Holdings, Inc.

Financial Information for the 1st Quarter of the Fiscal Year Ending March 31, 2005

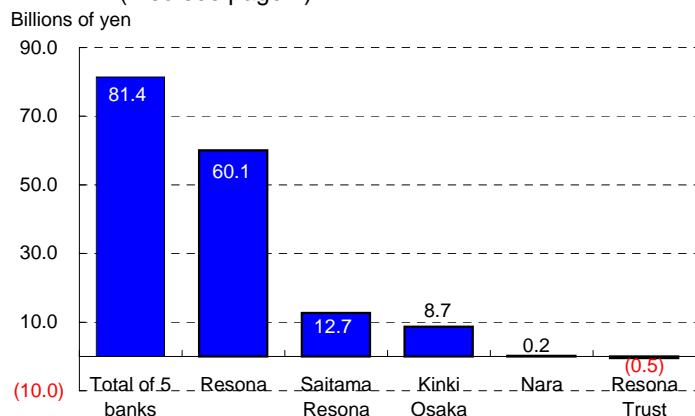
Resona Holdings, Inc. today reported the financial information of the Company and its subsidiary banks for the 1st quarter (April 1, 2004 to June 30, 2004) of the fiscal year ending March 31, 2005. The figures reported herein are unaudited.

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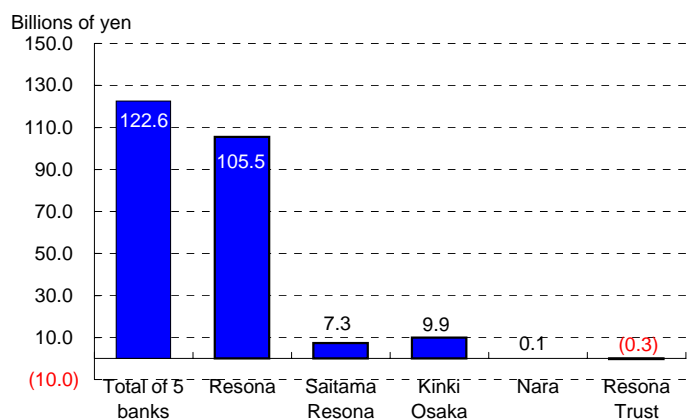
1. Financial Highlights for the 1st Quarter of the Fiscal Year Ending March 31, 2005

(1) Actual Net Operating Profit
(Also see page 4)



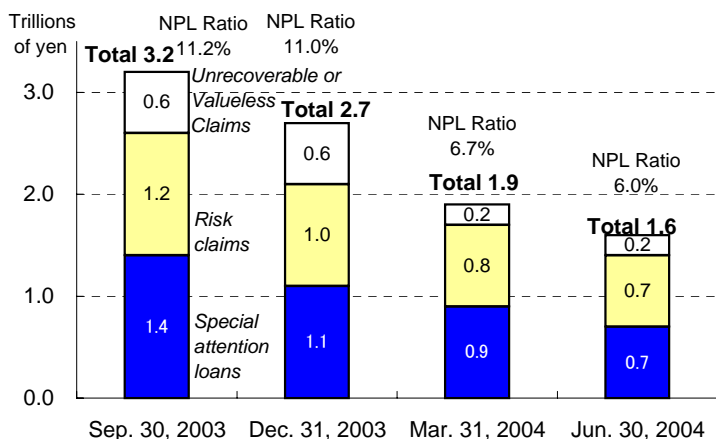
- > Actual net operating profit (sum of the non-consolidated figures for the five group banks) for the 1st quarter of the fiscal year ending March 2005 was ¥81.4 bil.
- > Already achieved more than half of the ANBP forecasted for the 1st half, (¥159.0 bil. For total of five group banks) which was announced on May 24, 2004.
- > Trust fees, which are principal components of ANBP for Resona Trust & Banking, tend to be generated in September and March. Resona Trust & Banking estimates its actual net operating profit and net income for FY 2004 will be ¥12.5 bil. and ¥7.5 bil., respectively.

(2) Net Income
(Also see page 4)



- > Net income (sum of the non-consolidated figures for the five group banks) for the 1st quarter of the FY 2004 was ¥122.6 bil. (Forecast for the 1st half of the FY 2004 : 85.0 bil. yen)
- > Factors accounting for the significant increase in net income include a steady trend in net operating profits earned by group banks, net gains on disposals of cross-held stocks, and a reversal of general reserve for possible loan losses following the improvement in the quality of loan portfolio.

(3) Disclosed Claims under the Financial Reconstruction Law Criteria
(Also see page 5)



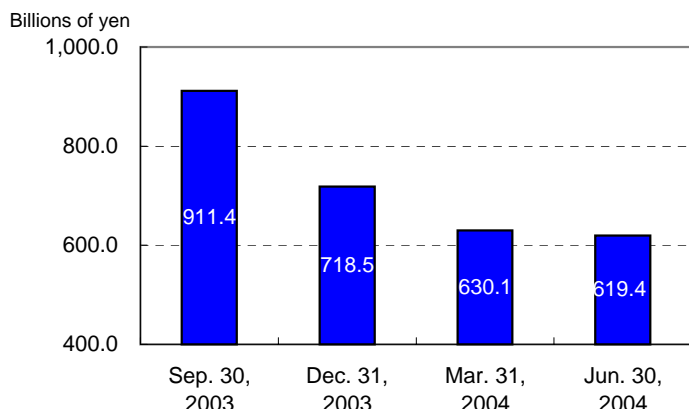
- > The combined balance of NPLs defined under the FRL criteria as of the end of June, 2004 was approx. ¥1,650.0 bil.
- > A reduction of approx. ¥240.0 bil. from the end of March 2004. This reduction is attributable to a steady improvement in the quality of loan portfolio and a steady progress in off-balancing of NPLs.

[NPL Ratio of Group Banks]

	Sep. 30, 2004	Mar. 31, 2004	Jun. 30, 2004
Resona	12.6%	7.4%	6.5%
Saitama Resona	3.5%	3.0%	2.6%
Kinki Osaka	13.8%	8.9%	8.7%
Nara	10.6%	6.7%	6.8%
Total of 4 banks	11.2%	6.7%	6.0%

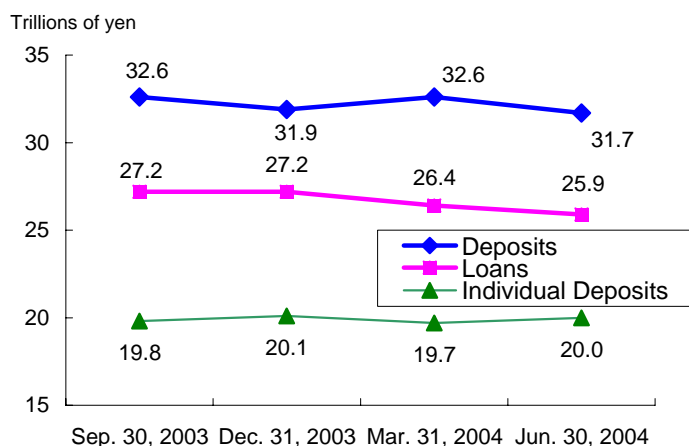
- > Target NPL ratio at the end of Mar. 2005: "In the 3% range"

(4) Balance of Cross-held Stocks (Marketable Stocks Included in "Other Securities")
(Also see page 6)



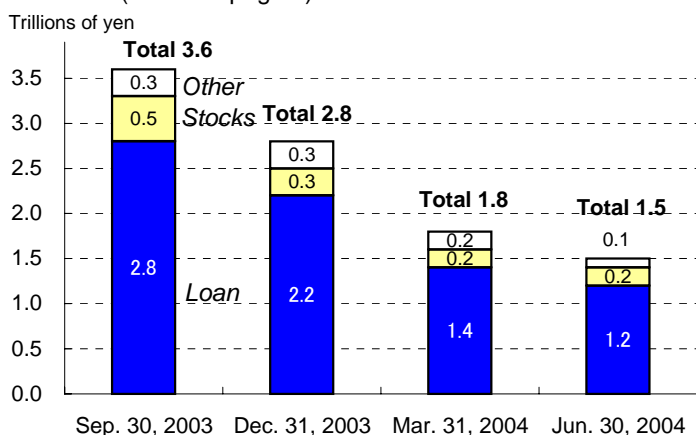
- > The combined balance of cross-held stocks (listed and OTC stocks, total of four banks on a book value basis) as of the end of June 2004 was Y619.4 bil.
- > The amount sold during the 1st quarter (total of four banks, on a book value basis) is approx. Y60.0 bil. Since Resona Bank acquired in its banking account the stocks which it held in its trust account, the amount of reduction from the end of March 2004 looks relatively small. The target balance of Y400 bil. to be achieved at the end of March 2005 remain unchanged.

(5) Deposits and Loans
(Also see page 7)



- > The balances of deposits (total of non-consolidated figures for the five group banks) and loans and bills discounted (total of non-consolidated figures for the four group banks) were Y31.7 tri. and Y25.9 tri., respectively, as of the end of June 2004.
- > The balance of domestic individual deposits (total of the non-consolidated figures for the five group banks) increased to Y 20 tri. (an increase of approx. Y280.0 bil. from the end of March 2004).

(6) Separation of Accounts (Balances of Assets in the Revival Account of Resona Bank)
(Also see page 8)



- > Resona Bank separated its assets into two accounts. Problem loans and certain other assets were put into the "Revival" account and the remaining assets were put into the "New" account. (Date of account separation: September 30, 2003)
- > The balance of assets in the "Revival" account as of the end of June 2004 declined to approx. Y1.5 tri. primarily due to a decrease of NPLs.

2. Outline of the Operating Results for the 1st Quarter of the Fiscal Year Ending March 31, 2005

(1) Resona Holdings (Non-consolidated)

(Billions of yen)	1st Quarter of FY 2004 (Actual)	Interim Period of FY 2004 (Forecast)
Operating income	10.7	26.0
Ordinary profit	6.3	16.0
Net quarterly/interim income	6.3	4.0

(2) Resona Holdings (Consolidated)

(Billions of yen)	1st Quarter of FY 2004 (Actual)	Interim Period of FY 2004 (Forecast)
Ordinary income	253.9	510.0
Ordinary profit	115.4	100.0
Net quarterly/interim income	139.3	85.0

(3) Subsidiary Banks (Sum of the non-consolidated figures)

(Billions of yen)	1st Quarter of FY 2004 (Actual)						
	Total of five banks	1st Half of FY 2004 (Forecast)	Resona Bank	Saitama Resona Bank	Kinki Osaka Bank	Nara Bank	Resona Trust & Banking
Gross operating profit	164.1	339.0	112.3	29.8	19.1	0.9	1.8
General & administrative expenses	82.7	180.0	52.2	17.0	10.3	0.6	2.3
Actual net operating profit	81.4	159.0	60.1	12.7	8.7	0.2	(0.5)
Provision to general reserve for possible loan losses	(2.9)	-	-	(2.9)	-	(0.0)	-
Non-recurring profit/(loss), net	8.5	(62.0)	13.0	(4.8)	0.5	(0.1)	0.0
Expenses for disposal of NPLs	6.3	58.0	1.0	4.8	0.3	0.1	-
Gain/(loss) on stocks	20.7	-	19.3	0.4	1.0	(0.0)	-
Ordinary profit/(loss)	92.8	97.0	73.0	10.8	9.3	0.1	(0.5)
Reversal of loan loss reserves	33.9	-	33.3	-	0.6	-	-
Extraordinary profit/(loss), net	(0.9)	(2.5)	(0.7)	(0.1)	(0.0)	(0.0)	-
Income/(loss) before income taxes	125.8	94.5	105.6	10.6	9.9	0.1	(0.5)
Income taxes	3.2	9.5	0.1	3.2	0.0	0.0	(0.2)
Net quarterly/interim income	122.6	85.0	105.5	7.3	9.9	0.1	(0.3)
Total credit-related expenses	(30.4)	58.9	(32.1)	1.8	(0.2)	0.1	-

- 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.
- "Total credit-related expenses" are the sum of "provision to general reserve for possible loan losses", "expenses for disposal of NPLs" shown as a non-recurring item, NPL disposal in the trust account and "reversal of loan loss reserves".
- As for the gross operating profit of Resona Trust & Banking, since most of its trust fees, fees and commission income tend to be generated in September and March, its gross operating profit for the first quarter was lower than one-fourth of the gross operating profit forecasted for the current fiscal year.

3. Capital Adequacy Ratio

		End of September 2004 (Forecast)	End of March 2004 (Actual)
Resona Holdings (Consolidated)	Capital Ratio	Approx. 8%	7.74%
	Tier I Ratio	Lower 4% range	3.92%
Resona Bank (Consolidated)	Capital Ratio	Upper 7% range	7.14%
	Tier I Ratio	Lower 5% range	4.88%
Saitama Resona Bank (Non-consolidated)	Capital Ratio	Middle of 7% range	7.65%
	Tier I Ratio	Upper 3% range	3.89%
Kinki Osaka Bank (Consolidated)	Capital Ratio	Lower 8% range	7.82%
	Tier I Ratio	Middle of 5% range	5.09%
Nara Bank (Non-consolidated)	Capital Ratio	Lower 6% range	6.21%
	Tier I Ratio	Upper 4% range	4.88%
Resona Trust & Banking (Non-consolidated)	Capital Ratio	Approx. 185%	110.63%
	Tier I Ratio	Approx. 185%	110.63%

The above estimates are subject to change depending on the changes in presupposed conditions with respect to the management environment.

4.Claims Disclosed under the Financial Reconstruction Law Criteria

(Billions of Yen)		End of June 2004 Non-consolidated	End of June 2003 Non-consolidated	[Reference] End of March 2004 Non-consolidated	
Total of the Four Subsidiary Banks	Unrecoverable or valueless claims	194.0	395.9	203.7	
	Banking Account	192.7	391.3	202.4	
	Trust Account	1.3	4.3	1.2	
	Risk claims	731.3	663.4	798.9	
	Banking Account	725.7	658.1	791.5	
	Trust Account	5.5	5.1	7.3	
	Claims in need of special attention	722.6	1,803.5	881.5	
	Banking Account	716.8	1,783.8	857.7	
	Trust Account	5.8	19.5	23.7	
	Total	1,648.0	2,862.6	1,884.1	
	Banking Account	1,635.3	2,833.5	1,851.7	
	Trust Account	12.7	29.1	32.4	
	Resona Bank	Unrecoverable or valueless claims	127.7	278.9	128.5
		Banking Account	126.4	274.6	127.2
Trust Account		1.3	4.3	1.2	
Risk claims		559.2	468.6	617.6	
Banking Account		553.6	463.5	610.3	
Trust Account		5.5	5.1	7.3	
Claims in need of special attention		597.4	1,536.0	742.5	
Banking Account		591.6	1,516.5	718.7	
Trust Account		5.8	19.5	23.7	
Total		1,284.4	2,283.8	1,488.6	
Banking Account		1,271.6	2,254.7	1,456.2	
Trust Account		12.7	29.1	32.4	
Saitama Resona Bank		Unrecoverable or valueless claims	16.3	30.2	18.9
		Risk claims	59.6	61.3	60.7
	Claims in need of special attention	59.1	80.1	73.3	
	Total	135.1	171.7	153.0	
Kinki Osaka Bank	Unrecoverable or valueless claims	47.7	79.5	54.1	
	Risk claims	108.3	130.4	116.5	
	Claims in need of special attention	62.9	184.2	62.5	
	Total	219.0	394.1	233.2	
Nara Bank	Unrecoverable or valueless claims	2.2	7.0	2.1	
	Risk claims	4.1	2.9	3.9	
	Claims in need of special attention	3.1	2.9	3.1	
	Total	9.4	12.9	9.2	

(Notes)

1. The presented figures as of the end of June 2004 are classified in accordance with the categories, which are defined under the provisions of the Article 4 of the Implementing Regulations for the Law Concerning Emergency Measures to Revitalize Financial System. Presented figures are based on the following criteria:

[Classification for disclosure]

Based on the Guidelines for Self-assessment of Asset Quality which was established in accordance with the FSA's Financial Inspection Manual, each of subsidiary banks implemented self-assessment of asset quality as of the end of June 2004. Based on the results of such self-assessments, claims were classified into the following disclosure categories:

- Unrecoverable or valueless claims
- Risk claims
- Claims in need of special attention

[Disclosed amount]

Amount reported for each disclosure category is based on the outstanding exposure amount as of the end of June 2004.

Also, those claims newly classified as "unrecoverable or valueless," the exposure amount deemed irrecoverable is deducted as an equivalent for partial direct write-offs.

5. Unrealized gains/(losses) on marketable securities

(1) Unrealized gains/(losses) on other securities

(Billions of Yen)		End of June 2004					End of June 2003					[Reference] End of March 2004				
		Cost	Market Value	Unrealized gains/(losses)		Cost	Market Value	Unrealized gains/(losses)		Cost	Market Value	Unrealized gains/(losses)				
				Gain	Loss			Gain	Loss			Gain	Loss			
Total	Other Securities	7,001.5	7,242.1	240.6	275.1	34.4	6,258.1	6,332.4	74.3	159.0	84.7	6,714.7	6,956.1	241.3	268.0	26.7
	Stocks	619.4	871.2	251.8	258.0	6.1	1,257.4	1,328.7	71.3	136.0	64.6	630.1	861.7	231.5	241.0	9.4
	Bonds	5,966.7	5,952.6	(14.0)	8.7	22.8	4,651.3	4,655.4	4.1	14.7	10.5	5,663.8	5,661.9	(1.8)	13.2	15.0
Resona Bank	Other Securities	4,720.6	4,922.6	202.0	225.6	23.6	5,060.1	5,126.0	65.9	134.7	68.8	4,625.2	4,828.5	203.3	222.3	19.0
	Stocks	516.3	723.5	207.1	212.2	5.1	1,111.5	1,170.9	59.4	117.8	58.4	518.3	711.8	193.5	201.1	7.6
	Bonds	3,986.3	3,978.8	(7.5)	6.5	14.0	3,716.5	3,717.1	0.6	9.3	8.6	3,823.2	3,821.9	(1.2)	8.9	10.2
Saitama Resona Bank	Other Securities	1,273.3	1,307.8	34.5	40.1	5.6	726.3	738.7	12.3	14.0	1.6	1,053.3	1,080.7	27.3	30.9	3.5
	Stocks	88.5	127.9	39.3	39.4	0.0	95.9	108.5	12.6	12.6	0.0	89.2	119.1	29.8	29.8	0.0
	Bonds	1,148.0	1,142.9	(5.1)	0.4	5.5	630.3	630.1	(0.2)	1.3	1.5	956.9	954.1	(2.7)	0.7	3.5
Kinki Osaka Bank	Other Securities	965.9	969.9	4.0	9.1	5.1	427.8	423.6	(4.1)	9.9	14.0	1,001.8	1,008.6	6.7	11.0	4.2
	Stocks	14.4	19.7	5.3	6.3	0.9	49.6	49.0	(0.6)	5.4	6.1	19.3	23.9	4.6	6.3	1.6
	Bonds	790.6	789.1	(1.4)	1.6	3.1	261.3	264.9	3.5	3.7	0.1	842.1	844.2	2.1	3.3	1.2
Nara Bank	Other Securities	26.6	26.7	0.0	0.1	0.0	28.7	28.9	0.1	0.3	0.1	27.1	27.2	0.0	0.1	0.1
	Stocks	0.0	0.0	0.0	0.0	-	0.1	0.1	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Bonds	26.5	26.6	0.0	0.1	0.0	28.0	28.2	0.1	0.3	0.1	27.1	27.1	0.0	0.1	0.0
Resona Trust & Banking	Other Securities	15.0	15.0	(0.0)	0.0	0.0	15.0	15.0	(0.0)	0.0	0.0	15.0	15.0	(0.0)	0.0	0.0
	Stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bonds	15.0	15.0	(0.0)	0.0	0.0	15.0	15.0	(0.0)	0.0	0.0	15.0	15.0	(0.0)	0.0	0.0

1. "Total" as of the end of June 2004 and 2003 are simple sum of the non-consolidated figures of subsidiary banks.

"Total" as of the end of March 2003 is Resona Holdings' consolidated figures.

[Reference] Sales of Cross-held Stocks

(Billions of Yen)	Through 1st Quarter (From April 1, 2004 to June 30, 2004)
Total of the Four Banks	59.5
Resona Bank	53.8
Saitama Resona Bank	0.7
Kinki Osaka Bank	4.9
Nara Bank	0.0

1. Presented figures refer to the book value (=acquisition cost) of stocks (marketable stocks that fall under the category of "other securities")

2. "Total of the Four Banks" is the sum of the figures for Resona Bank, Saitama Resona Bank, Kinki Osaka Bank and Nara Bank.

(2) Unrealized gains/(losses) on held-to-maturity bonds and stocks of subsidiaries and affiliates

(Billions of Yen)		End of June 2004					End of June 2003					[Reference] End of March 2004				
		Book Value	Market Value	Unrealized gains/(losses)		Book Value	Market Value	Unrealized gains/(losses)		Book Value	Market Value	Unrealized gains/(losses)				
				Gain	Loss			Gain	Loss			Gain	Loss			
Resona Bank	Stocks of subsidiaries and affiliates	-	-	-	-	-	31.3	28.1	(3.2)	-	3.2	31.3	72.9	41.5	41.5	-
Saitama Resona Bank	Held-to-maturity bonds	41.5	40.2	(1.3)	0.0	1.3	-	-	-	-	-	26.3	26.0	(0.3)	-	0.3
Nara Bank	Held-to-maturity bonds	2.3	2.3	(0.0)	0.0	0.0	2.4	2.4	(0.0)	0.0	0.1	2.3	2.3	(0.0)	0.0	0.0

* Kinki Osaka Bank and Resona Trust & Banking have no securities of these categories.

1. Above figures include securities, NCDs included in "cash and due from banks" and CPs and beneficial interest in trusts included in "monetary claims bought."

2. Unrealized gains/(losses) as of the end of June 2003 were reported as the difference between the book value (based on the amortized cost method, before write-down) and market price. Unrealized gains/(losses) as of the end of June 2004 and March 2004 were reported as the difference between the book value (based on the amortized cost, after write-down) and market price.

3. For stocks, market values are based on the average price during one-month period to the quarter, interim and fiscal year-end. For other securities, market values are based on the market price prevailing on the last day of the relevant period.

[Reference] Unrealized gains/(losses) on securities held in Jointly Operated Designated Money Trust

(Billions of Yen)		End of June 2004					End of June 2003					[Reference] End of March 2004				
		Book Value	Market Value	Unrealized gains/(losses)		Book Value	Market Value	Unrealized gains/(losses)		Book Value	Market Value	Unrealized gains/(losses)				
				Gain	Loss			Gain	Loss			Gain	Loss			
Resona Bank	Total	30.9	30.3	(0.6)	0.0	0.6	125.8	105.3	(20.5)	0.5	21.0	102.0	90.7	(11.2)	0.6	11.8
	Stocks	0.0	0.0	0.0	0.0	0.0	80.0	64.0	(15.9)	0.5	16.4	66.0	56.5	(9.5)	0.6	10.1

6. Deposits, Loans and Bills Discounted

(Billions of Yen)		End of June		End of March 2004 (B)
		2004 (A)	Change (A) - (B)	
Total of the Five Banks	Deposits (Term-end bal.)	31,790.8	(830.1)	32,620.9
	Domestic individual deposit	20,023.5	275.6	19,747.9
	Demand deposits	9,162.5	416.2	8,746.3
	Time deposits	10,666.4	(125.1)	10,791.6
	Domestic corporate deposit	9,795.3	(815.5)	10,610.9
	Demand deposits	7,251.4	(850.9)	8,102.4
	Time deposits	2,106.5	(12.0)	2,118.6
	Trust principal (Term-end bal.)	563.5	(5.4)	569.0
	Loans (Term-end bal.)	25,922.3	(553.0)	26,475.3
	Banking account	25,700.0	(546.0)	26,246.0
Trust account	222.3	(6.9)	229.3	
Resona Bank	Deposits (Term-end bal.)	19,309.9	(1,018.9)	20,328.8
	Domestic individual deposit	10,411.5	109.6	10,301.9
	Demand deposits	4,891.5	190.9	4,700.5
	Time deposits	5,373.0	(68.1)	5,441.1
	Domestic corporate deposit	7,801.3	(783.1)	8,584.5
	Demand deposits	5,740.2	(824.0)	6,564.2
	Time deposits	1,699.4	8.1	1,691.2
	Trust principal (Term-end bal.)	563.5	(5.4)	569.0
	Loans (Term-end bal.)	18,302.1	(517.7)	18,819.8
	Banking account	18,079.8	(510.7)	18,590.5
Trust account	222.3	(6.9)	229.3	
Saitama Resona Bank	Deposits (Term-end bal.)	8,839.3	207.9	8,631.4
	Domestic individual deposit	6,667.3	170.4	6,496.9
	Demand deposits	3,291.0	195.4	3,095.6
	Time deposits	3,333.0	(22.9)	3,356.0
	Domestic corporate deposit	1,345.6	(28.1)	1,373.7
	Demand deposits	1,092.3	(9.8)	1,102.1
	Time deposits	202.6	(27.4)	230.0
	Loans (Term-end bal.)	5,037.3	57.0	4,980.3
Kinki Osaka Bank	Deposits (Term-end bal.)	3,476.0	(17.6)	3,493.6
	Domestic individual deposit	2,813.8	(4.7)	2,818.6
	Demand deposits	936.6	28.8	907.8
	Time deposits	1,873.0	(33.3)	1,906.4
	Domestic corporate deposit	618.2	(1.8)	620.1
	Demand deposits	398.0	(15.0)	413.0
	Time deposits	195.2	7.4	187.8
Loans (Term-end bal.)	2,449.4	(92.0)	2,541.5	
Nara Bank	Deposits (Term-end bal.)	162.1	(1.4)	163.5
	Domestic individual deposit	130.6	0.2	130.4
	Demand deposits	43.3	0.9	42.3
	Time deposits	87.3	(0.7)	88.1
	Domestic corporate deposit	26.8	(2.2)	29.1
	Demand deposits	17.5	(2.0)	19.5
	Time deposits	9.2	(0.2)	9.5
Loans (Term-end bal.)	133.4	(0.2)	133.6	
Resona Trust & Banking	Deposits (Term-end bal.)	3.3	(0.0)	3.3

1. Trust account refers to Jointly Operated Designated Money Trust for which the principal is guaranteed.

2. The above figures are based on the figures reported to Bank of Japan.

(Overseas deposits and Japan Offshore Banking Account are excluded.)

Demand deposits = current deposits + ordinary deposits + savings deposits + deposits at notice

Time deposits = time deposits + installment saving accounts

7. Separation of Accounts (Resona Bank)

Balance of Assets in the Revival Account

(Billions of Yen)	End of June 2004 (A)	End of March 2004	End of September 2003 (Date of Separation) (B)	Increase/(Decrease) (A) - (B)	Target Balance (End of March 2005)
Revival account total	1,543.7	1,846.3	3,566.1	(2,022.4)	
Loans	1,207.2	1,436.7	2,826.3	(1,619.1)	
Disclosed claims under FRL criteria	1,119.9	1,316.7	2,585.4	(1,465.5)	
Listed and OTC stocks	216.3	218.3	474.8	(258.5)	nil
Real estate	5.9	5.9	34.0	(28.1)	nil
Guarantee deposits, etc.	5.2	7.4	27.0	(21.8)	nil
Membership rights	1.3	1.4	2.0	(0.7)	nil

- The balances of "loans" and "disclosed claims under FRL criteria" do not agree with the figures for Resona Bank's entire loan portfolio. (Borrowers belonging to the "revival account" were fixed as of the end of September 2003.)
- The loan assets (Y356.0 bil.) and securities (Y77.2 bil.), that have been reclassified upward as claims to "other watch" or "normal" obligors, are not included in the presented figures.
- Target for the balance of loans and disclosed NPLs is set at the level where a 3% range NPL ratio is attainable.
- The balance of listed and OTC stocks are shown in book value.
- The balances for "real estate" include only idle properties and those assets which the Bank plans to abolish in the foreseeable future.
- Similarly, the balances for "guarantee deposits, etc." include only those guarantee deposits, etc. in relation to the properties which the Bank plans to abolish in the foreseeable future.

Performance of the New Account

(Billions of Yen)	1st Quarter of FY 2004	2nd Half of FY 2003
Adjusted core net operating profit (a)	47.3	70.6
Actual net operating profit (b)	52.5	71.3
ROA (c)	0.78%	0.51%

- Adjusted core net operating profit: Actual net operating profit less net gains on bonds and dividends received from subsidiaries
- Actual net operating profit: Net operating profit before provision to general reserve for possible loan losses and disposal of NPLs in the trust account.
- Denominator is the average balance of assets in the "New" account during the respective periods.

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2005

(June 30, 2004/Unaudited)

July 28, 2004
Resona Holdings, Inc.

1. Criteria for Presentation of Quarterly Financial Information

- 1) Adoption of simplified accounting methods
As specified in the attached sheet
- 2) Changes in the accounting methods from the ones applied in the previous fiscal year.
None
- 3) Changes in the scope of consolidation and application of the equity method
Consolidation: Newly consolidated 0 Excluded 7
Equity method: Newly applied 0 Excluded 0
For further details, refer to the attached sheet.

2. Financial Highlights (April 1, 2004 - June 30, 2004)

1) Consolidated Operating Results *Amounts less than 1 million yen are rounded down

	Ordinary income		Ordinary profit/(loss)		Net income/(loss)	
	Million yen	%	Million yen	%	Million yen	%
1st Quarter of FY 2004	253,948	(-)	115,485	(-)	139,301	(-)
1st Quarter of FY 2003	-		-		-	
(Ref.) FY 2003 (full year)	1,138,199		(1,111,877)		(1,663,964)	

	Net income/(loss) per share	Net income per share (potential equity adjusted)
	Yen	Yen
1st Quarter of FY 2004	12.24	5.69
1st Quarter of FY 2003	-	-
(Ref.) FY 2003 (full year)	(181.05)	-

1. Since Resona Holdings, Inc. has started a disclosure of its quarterly financial statements from the 1st quarter of this fiscal year, the statements for the same period previous year and the rates of increase or decrease are not presented in this material.
2. Equity in earnings of affiliates
1st Quarter of FY 2004: Y175 million
FY 2003: Y360 million
3. Average number of common stock issued (consolidated): <1st Quarter of the FY 2004> 11,372,826,226 shares
Average number of common stock issued (consolidated): <FY 2003> 9,190,570,824 shares
There has been no change in the number of preferred shares since the end of March 2004.

2) Consolidated Financial Position

	Total Assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
June 30, 2004	39,636,084	955,102	2.4	(139.16)
June 30, 2003	-	-	-	-
(Ref.) March 31, 2004	39,841,837	813,055	2.0	(151.65)

1. Term-end issued number of common stock (consolidated): <1st Quarter of FY 2004> 11,372,758,627 shares
Term-end issued number of common stock (consolidated): <FY 2003> 11,372,800,852 shares
There has been no change in the number of preferred shares since the end of March 2004.

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2005 (April 1, 2004 - March 31, 2005)

Earnings results up to the end of the 1st quarter of FY 2004 are in good condition and the earnings forecasts for the 1st half and full-year period of FY 2004, which were announced on May 24, 2004, remain unchanged.

(Reference)

	Ordinary income	Ordinary profit	Net income
	Million yen	Million yen	Million yen
1st Half of FY 2004	510,000	100,000	85,000
FY 2004 (full year)	1,030,000	200,000	170,000

Forecasted net income per share (full year): 13.19 yen

Criteria for Preparation of Quarterly Financial Information

The following consolidated quarterly financial statements are prepared basically in accordance with the regulations of interim financial statements with the exception of the applications of the certain simplified methods as specified below. The following quarterly financial statements have not been audited.

(1) Adoption of simplified accounting method.

Simplified methods of accounting which were applied are primarily as follows.

1. Criteria for providing loan loss reserve

For a part of loan exposures, the loan loss rate of the previous fiscal year is applied for computing loan loss reserves.

2. Criteria for computing income taxes

Regarding the computation of deferred tax assets, the same JICPA's exemption category and other criteria that were used in the previous fiscal year are applied for computing the deferred tax assets.

(2) Change in the scope of consolidation and application of the equity method

Changes are as follows.

Consolidated subsidiaries	7 companies were excluded
Exclusion due to transfer of shares	3 companies
Cosmo Securities Co., Ltd.	
Tsuyama Securities Co., Ltd.	
Cosmo Enterprise Co., Ltd.	
Decrease due to mergers	4 companies
(Merger with Resona Business Service Co., Ltd. (Former Asahi Bank Business Service Co., Ltd.))	
Daiwa Credit Management Co., Ltd.	
Resona Video & Culture, Inc.	
Daiwa Business Service Co., Ltd.	
Daiwagin Operation Business Co., Ltd.	

Progress in Consolidated Operating Results and Information on Consolidated Financial Position

(1) Qualitative information on the progress of consolidated operating results

Net operating profits of Resona Bank, Ltd., Saitama Resona Bank, Ltd., The Kinki Osaka Bank, Ltd., The Nara Bank, Ltd. are in good shape. In addition, in the first quarter of FY 2004, there has been gains on stocks accompanying the sales of cross-held stocks and also a reversal of loan loss reserves. As a result of these developments, net income for the first quarter of FY 2004 on a consolidated basis amounted to Y139.3 bil.

(2) Qualitative information on the change in consolidated financial position

The balance of consolidated assets as of the end of June 2004 was Y39,636.0 bil., which is Y205.7 bil. lower than the balance as of the previous fiscal year-end. Of this total, the balance of loans and bills discounted was Y25,457.5 bil., a decrease of Y545.3 bil. from the previous fiscal year-end. Similarly, the balance of deposits decreased, by Y816.4 bil., to Y31,735.5 bil. Of this total, the balance of domestic individual deposits increased, by Y275.6 bil., to Y20,023.5 bil.

Consolidated Balance Sheets (As of the End of the First Quarter of Fiscal 2004)

(Millions of Yen)

Items	June 30, 2004	June 30, 2003	Increase/ (Decrease)	[Reference] March 31, 2004
(Assets)				
Cash and due from banks	2,458,333			2,835,040
Call loans and bills bought	362,343			268,150
Deposits paid for bonds borrowing transactions	4,383			12,280
Monetary claims bought	35,156			8,339
Trading assets	888,724			556,829
Money held in trust	70,500			70,500
Securities	7,924,927			7,636,189
Loans and bills discounted	25,457,589			26,002,922
Foreign exchange assets	103,279			105,938
Other assets	766,767			871,329
Premises and equipment	483,040			490,600
Deferred tax assets	49,063			52,913
Customers' liabilities for acceptances and guarantees	1,979,471			1,965,212
Reserve for possible loan losses	(933,572)			(1,020,536)
Reserve for possible losses on investments	(13,923)			(13,871)
Total assets	39,636,084			39,841,837
(Liabilities)				
Deposits	31,735,580			32,552,004
Negotiable certificates of deposit	1,140,748			792,966
Call money and bills sold	843,574			918,143
Bills sold under repurchase agreement	510,988			323,085
Deposits received for bonds lending transactions	96,109			69,896
Trading liabilities	38,238			45,517
Borrowed money	569,163			578,327
Foreign exchange liabilities	7,571			7,519
Bonds	363,575			363,159
Due to trust account	432,956			403,849
Other liabilities	608,979			641,449
Reserve for employees' retirement benefits	7,802			9,138
Reserve for specific borrowers under support	4,826			1,925
Reserve for possible losses on business restructuring	12,982			13,232
Other reserve	0			327
Deferred tax liabilities	365			314
Deferred tax liabilities on land revaluation	45,088			45,088
Consolidation difference	891			975
Acceptance and guarantees	1,979,471			1,965,212
Total liabilities	38,398,917			38,732,132
(Minority interests)				
Minority interests in consolidated subsidiaries	282,064			296,649
(Shareholders' equity)				
Capital	1,288,473			1,288,473
Capital surplus	223,812			1,026,439
Earned surplus (deficit)	(763,946)			(1,707,754)
Revaluation reserve for land, net of taxes	65,912			65,912
Net unrealized gains/(losses) on other securities, net of taxes	143,231			142,275
Foreign currency translation adjustments, net of taxes	(2,158)			(2,089)
Treasury stock	(221)			(200)
Total shareholders' equity	955,102			813,055
Total liabilities, minority interests and shareholders' equity	39,636,084			39,841,837

(Note) Consolidated financial statements for the 1st quarter of the previous fiscal year were not prepared.

Consolidated Statements of Operations (First Quarter of Fiscal 2004)

(Millions of Yen)

Items	1st Quarter of FY 2004	1st Quarter of FY 2003	Increase/ (Decrease)	[Reference] FY 2003
Ordinary income	253,948			1,138,199
Interest income	147,211			632,453
(Interest on loans and bills discounted)	131,122			572,636
(Interest and dividends on securities)	12,687			49,614
Trust fees	4,627			32,763
Fees and commissions	40,130			184,330
Trading income	2,342			24,957
Other operating income	19,933			78,410
Other ordinary income	39,702			185,282
Ordinary expenses	138,463			2,250,076
Interest expenses	14,838			71,177
(Interest on deposits)	8,773			38,909
Fees and commissions	12,279			64,433
Trading expenses	9			20
Other operating expenses	8,881			42,217
General and administrative expenses	90,919			510,085
Other ordinary expenses	11,534			1,562,142
Ordinary profit/(loss)	115,485			(1,111,877)
Extraordinary profits	28,692			34,959
Extraordinary losses	1,014			217,027
Income/(loss) before income taxes and minority interests	143,162			(1,293,944)
Income taxes - current	426			7,985
Income taxes - deferred	2,724			357,956
Minority interests in net income	709			4,077
Net income/(loss)	139,301			(1,663,964)

Consolidated Statements of Surplus (As of the End of the First Quarter of Fiscal 2004)

(Millions of Yen)

Items	June 30, 2004 1st Quarter of FY 2004	June 30, 2003 1st Quarter of FY 2003	Increase/ (Decrease)	[Reference] March 31, 2004 FY 2003
(Capital surplus)				
Balance at beginning of the period	1,026,439			322,713
Increase:	1			1,026,439
Increase of capital	-			980,000
Transfer from capital to cover deficit	-			40,000
Profits on sales of treasury stock	1			6,439
Decrease:	802,628			322,713
Transfer of other capital surplus to cover deficit	802,628			322,713
Balance at end of the period	223,812			1,026,439
(Earned surplus)				
Balance at beginning of the period	(1,707,754)			(754,826)
Increase:	943,905			711,288
Net income of the period	139,301			-
Transfer from capital to cover deficit	-			372,025
Transfer from capital reserve to cover deficit	802,628			322,713
Reduction in the number of consolidated subsidiaries	1,975			435
Mergers of consolidated subsidiaries	-			3
Reversal of land revaluation differences	-			16,110
Decrease:	96			1,664,216
Net loss of the period	-			1,663,964
Reduction in the number of subsidiaries	96			252
Balance at end of the period	(763,946)			(1,707,754)

*Amounts less than 1 million yen are rounded down

Statements of Trust Assets and Liabilities (As of the End of the 1st Quarter of Fiscal 2004)

(Millions of Yen)

Items	June 30,2004	June 30, 2003	Increase/ (Decrease)	[Reference] March 31, 2004
Assets				
Loans and bills discounted	227,855			235,055
Securities	3,976,359			3,450,013
Trust beneficiary certificate	21,467,332			20,633,616
Securities held in custody account	28			28
Monetary claims	557,329			585,963
Premises and equipment	358,363			365,527
Land lease rights	1,977			1,977
Other claims	11,682			13,743
Due from banking account	432,956			403,849
Cash and due from banks	38,133			30,090
Total assets	27,072,019			25,719,866
Liabilities				
Money trusts	10,223,686			9,495,175
Pension trusts	5,772,565			5,355,689
Asset formation benefit trusts	2,081			2,115
Securities investment trusts	9,265,150			9,000,857
Pecuniary trusts other than money trusts	233,449			235,731
Securities trusts	211,208			218,960
Monetary claims trusts	580,202			607,066
Real estates trusts	201,258			218,654
Land leases trusts	4,922			4,919
Composite trusts	577,494			580,695
Total liabilities	27,072,019			25,719,866

Resona Holdings Non-consolidated Balance Sheets (As of the End of the First Quarter of Fiscal 2004)

(Millions of Yen)

Items (Million yen)	June 30, 2004		June 30, 2003	Increase/ (Decrease)	[Reference] March 31, 2004	
		%				%
Assets						
I. Current assets						
Cash and due from banks	8,300				6,024	
Prepaid expenses	268				285	
Accrued income	929				1,317	
Other	3,583				1,981	
Total current assets	13,082	0.97			9,609	0.71
II. Non-current assets						
Tangible fixed assets						
Furniture and fixtures	29				24	
Other	0				0	
Total tangible fixed assets	29				25	
Intangible fixed assets						
Trademark	96				98	
Software	23				22	
Total intangible fixed assets	119				121	
Investments and other assets						
Investments in subsidiaries	1,035,952				1,035,952	
Long-term loans to subsidiaries	300,000				300,000	
Long-term prepaid expenses	-				22	
Other	6				1	
Total investments and other assets	1,335,959				1,335,976	
Total non-current assets	1,336,108	99.02			1,336,123	99.27
III. Deferred charges						
Organization costs	199				228	
Total deferred charges	199	0.01			228	0.02
Total assets	1,349,389	100.00			1,345,960	100.00
Liabilities						
I. Current liabilities						
Long-term debt (period up to maturity less than 1 year)	-				1,500	
Accrued expenses	2,758				4,122	
Income tax payable	33				9	
Consumption tax payable	48				76	
Other	5				19	
Total of current liabilities	2,846	0.21			5,728	0.42
II. Non-current liabilities						
Bonds	15,020				15,020	
Long-term debt	331,000				331,000	
Long-term debt to subsidiaries	300,000				300,000	
Total non-current liabilities	646,020	47.88			646,020	48.00
Total liabilities	648,866	48.09			651,748	48.42
Shareholders' equity						
I. Capital	1,288,473	95.48			1,288,473	95.72
II. Capital surplus						
Capital reserve	327,201				829,829	
Other capital surplus						
Deduction of capital and capital reserve	-				40,000	
Gain from disposal of treasury stock	1				1	
Total capital surplus	327,202	24.25			869,830	64.63
III. Earned surplus						
Undisposed loss	914,932				1,463,902	
Total earned surplus	(914,932)	(67.80)			(1,463,902)	(108.76)
IV. Treasury stock	(221)	(0.02)			(190)	(0.01)
Total shareholders' equity	700,522	51.91			694,212	51.58
Total liabilities and shareholders' equity	1,349,389	100.00			1,345,960	100.00

(Reference)

Resona Holdings Non-consolidated Statements of Operations for the First Quarter of FY 2004

(Millions of Yen)

Items	1st Quarter of FY 2004		1st Quarter of FY 2003	Increase/ (Decrease)	[Reference] FY 2003 (full-year)	
		%				%
I. Operating income	10,727	100.00			32,566	100.00
Dividends from subsidiaries	7,937				19,119	
Fee from subsidiaries	1,167				6,903	
Interest on loans to subsidiaries	1,622				6,543	
II. Operating expenses	4,358	40.62			13,151	40.38
Interest expenses	3,413				8,901	
Interest on bonds	134				-	
General and administrative expenses	810				4,249	
Operating profit	<u>6,369</u>	59.38			<u>19,415</u>	59.62
III. Non-operating income	39	0.36			117	0.35
Interest income	0				0	
Commission received	36				115	
Other	2				2	
IV. Non-operating expenses	66	0.61			3,068	9.42
Interest expenses	-				829	
Interest on bonds	-				539	
Amortization of organization cost	28				114	
Stock issuance costs	-				1,554	
Other	38				30	
Ordinary profit	<u>6,342</u>	59.13			<u>16,464</u>	50.55
V. Extraordinary profit	-	-			-	-
VI. Extraordinary loss	-	-			1,480,358	4,545.71
Devaluation of investment in subsidiaries	-				<u>1,480,358</u>	
Income (loss) before income taxes	<u>6,342</u>	59.13			<u>(1,463,894)</u>	4,495.16
Income taxes	<u>1</u>	0.02			<u>8</u>	0.02
Net income (loss)	<u>6,340</u>	59.11			<u>(1,463,902)</u>	4,495.18
Loss carried forward from previous year	1,463,902				372,025	
Disposal of loss to cover deficit	542,629				-	
Transfer from capital to cover deficit	-				<u>372,025</u>	
Undisposed loss at the end of the period	<u><u>914,932</u></u>				<u><u>1,463,902</u></u>	