

Summary of Non-Consolidated Financial Results

(March 31, 2006/Unaudited)

May 23, 2006
Resona Holdings, Inc.

1. Financial Highlights (April 1, 2005 - March 31, 2006)

(1) Operating Results

(*)Amounts of less than one million yen have been rounded down

	Operating income		Operating profit		Ordinary profit	
	<i>Million yen</i>	%	<i>Million yen</i>	%	<i>Million yen</i>	%
March 31, 2006	317,582	325.7	302,078	433.8	302,129	434.1
March 31, 2005	74,594	129.1	56,586	191.5	56,569	243.6

	Net income (loss)		Net income (loss) per share	Net income per share (potential equity adjusted)	Ratio of net income (loss) to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating income
	<i>Million yen</i>	%					
March 31, 2006	299,043	571.7	24,536.53	13,304.80	-	21.3	95.1
March 31, 2005	44,519	-	2,155.48	1,543.72	-	4.1	75.8

- Note: (1) Average number of common stock issued:
 11,374,399 shares (fiscal year ended March 31, 2006)
 11,366,353,338 shares (fiscal year ended March 31, 2005)
- (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 year.

(2) Dividend Payment

	Cash dividends per share			Total dividends paid (Year-end)	Dividend payout ratio	Ratio of total dividends to shareholders' equity
	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>			
March 31, 2006	1,000.00	0.00	1,000.00	11,397	4.1	1.1
March 31, 2005	0.00	0.00	0.00	-	-	-

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

(3) Financial Position

(*) Not exclude issue amounts of preferred stocks

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share	Reference :
					Shareholders' equity per share(*)
March 31, 2006	1,408,841	1,017,061	72.2	(134,655.92)	89,238.11
March 31, 2005	1,429,428	738,543	51.7	(159,940.97)	64,927.91

- Note: (1) Issued number of common stock:
 11,397,161 shares (as of March 31, 2006), 11,374,820,140 shares (as of March 31, 2005)
- (2) Treasury stock:
 1,933 shares (as of March 31, 2006), 290,003 shares (as of March 31, 2005)

2. Forecast of Fiscal Year's Performance (April 1, 2006 - March 31, 2007)

	Operating Income	Ordinary Profit	Net Income	Cash dividends per share		
				Interim	Term-end	
	<i>Million yen</i>	<i>Million yen</i>	<i>Million yen</i>	<i>Yen</i>	<i>Yen</i>	<i>Yen</i>
Interim	260,000	255,000	255,000	0.00	-	0.00
Full year	390,000	380,000	380,000	-	1,000.00	1,000.00

(Reference) Forecasted net income per share (full year): 31,654.00 yen

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

Appendixes

Average and Issued Number of Preferred Stock, Treasury stock

	Preferred Stock				Treasury Stock	
	Average outstanding shares for the year		Issued at year-end		Issued at year-end	
	Year ended March 31, 2006	Year ended March 31, 2005	March 31, 2006	March 31, 2005	March 31, 2006	March 31, 2005
	shares	shares	shares	shares	shares	shares
Class A, No.1 Preferred Stock	5,888	5,970,000	-	5,970,000	-	-
Class B, No.1 Preferred Stock	680,000	680,000,000	680,000	680,000,000	-	-
Class C, No.1 Preferred Stock	120,000	120,000,000	120,000	120,000,000	-	-
Class D, No.1 Preferred Stock	137,926	148,630	120	146,000	-	-
Class E, No.1 Preferred Stock	240,000	240,000,000	240,000	240,000,000	-	-
Class F, No.1 Preferred Stock	80,000	80,000,000	80,000	80,000,000	-	-
Class 1, Series1 Preferred Stock	2,750,000	2,750,000,000	2,750,000	2,750,000,000	-	-
Class 2, Series1 Preferred Stock	2,817,807	2,817,807,861	2,817,808	2,817,807,861	-	-
Class 3, Series1 Preferred Stock	2,750,000	2,750,000,000	2,750,000	2,750,000,000	-	-

Cash Dividends Declared on Preferred Stock

	Year ended March 31, 2006				Year ended March 31, 2005			
	Annual dividends per share			Total Amount of Dividends	Annual dividends per share			Total Amount of Dividends
	Total	Interim	Year-end		Total	Interim	Year-end	
	Yen	Yen	Yen	Million yen	Yen	Yen	Yen	Million yen
Class A, No.1 Preferred Stock	-	-	-	-	24.75	0.00	24.75	147
Class B, No.1 Preferred Stock	6,360	0.00	6,360	4,324	6.36	0.00	6.36	4,324
Class C, No.1 Preferred Stock	6,800	0.00	6,800	816	6.80	0.00	6.80	816
Class D, No.1 Preferred Stock	10,000	0.00	10,000	1	10.00	0.00	10.00	1
Class E, No.1 Preferred Stock	14,380	0.00	14,380	3,451	14.38	0.00	14.38	3,451
Class F, No.1 Preferred Stock	18,500	0.00	18,500	1,480	18.50	0.00	18.50	1,480
Class 1, Series1 Preferred Stock	1,188	0.00	1,188	3,267	1.178	0.00	1.178	3,239
Class 2, Series1 Preferred Stock	1,188	0.00	1,188	3,347	1.178	0.00	1.178	3,319
Class 3, Series1 Preferred Stock	1,188	0.00	1,188	3,267	1.178	0.00	1.178	3,239

Forecasted cash dividends on Preferred Shares per share as of March 31, 2007

	Annual dividends per share		
	Total	Interim	Year-end
	Yen	Yen	Yen
Class B, No.1 Preferred Stock	6,360	0.00	6,360
Class C, No.1 Preferred Stock	6,800	0.00	6,800
Class D, No.1 Preferred Stock	10,000	0.00	10,000
Class E, No.1 Preferred Stock	14,380	0.00	14,380
Class F, No.1 Preferred Stock	18,500	0.00	18,500
Class 1, Series1 Preferred Stock	1,688	0.00	1,688
Class 2, Series1 Preferred Stock	1,688	0.00	1,688
Class 3, Series1 Preferred Stock	1,688	0.00	1,688

Note:

August, 2005, a reverse stock split was taken in place. Under the reverse stock split, every 1,000 share was combined

into one share for all issued common stock and preferred stocks. Average number of shares is calculated based on an assumption that the reverse stock split was taken in place on April 1, 2005, beginning of this fiscal year. Per share information is based on an assumption that was taken in place on April 1, 2004, beginning of the previous year.

(Reference)**Formulas for computing ratios for the year ended March 31, 2006**

Net Income per Share:

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

Ratio of net income to shareholders' equity:

$$\frac{\text{Net income on common stock}}{\left\{ \text{Total shareholders' equity at beginning of the year} - (\text{Issued number of preferred stock at beginning of the year} \times \text{Amount per share}) + \text{Total shareholders' equity at year end} - (\text{Issued number of preferred stock at year end} \times \text{Amount per share}) \right\} / 2} \times 100$$

Shareholders' Equity per Share:

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

Formulas for computing ratios for the year ending March 31, 2007

Net Income per Share (Fiscal 2006 Forecast):

$$\frac{\text{Net income on common stock}}{\text{Issued number of shares of common stock at year end}}$$

Non-Consolidated Balance Sheets

(Millions of yen)

Items	As of March 31, 2006		As of March 31, 2005		Difference (A)-(B)
	(A)	%	(B)	%	
Assets					
Current assets					
Cash and due from banks	¥ 99,008		¥ 3,987		¥ 95,020
Prepaid expenses	345		353		(7)
Accrued income	4		1,309		(1,305)
Other receivable	3,776		-		3,776
Income tax receivable	63,422		10,150		53,271
Consumption tax receivable	-		50		(50)
Total current assets	166,557	11.82	15,851	1.11	150,705
Non-current assets					
Tangible fixed assets	<u>18</u>		<u>23</u>		<u>(5)</u>
Furniture and fixtures	18		23		(5)
Intangible fixed assets	<u>92</u>		<u>112</u>		<u>(19)</u>
Trademark	77		89		(11)
Software	15		22		(7)
Investments and other assets	<u>1,242,173</u>		<u>1,413,326</u>		<u>(171,153)</u>
Investments in subsidiaries	1,123,886		1,113,319		10,566
Long-term loans to subsidiaries	110,000		300,000		(190,000)
Differed tax assets	8,281		-		8,281
Other	6		7		(0)
Total Non-current assets	1,242,284	88.18	1,413,462	98.88	(171,178)
Deferred charges					
Organization costs	-		114		(114)
Total deferred charges	-		114	0.01	(114)
Total assets	¥ 1,408,841	100.00	¥ 1,429,428	100.00	¥(20,587)
Liabilities					
Current liabilities					
Short-term debt	-		40,612		(40,612)
Other payable	347		-		347
Accrued expenses	394		4,151		(3,757)
Income tax payable	13		89		(75)
Consumption tax payable	11		-		11
Other	14		11		2
Total current liabilities	780	0.05	44,864	3.14	(44,084)
Non-current liabilities					
Bonds	160,000		95,020		64,980
Long-term debt	131,000		331,000		(200,000)
Long-term debt to subsidiaries	100,000		220,000		(120,000)
Total non-current liabilities	391,000	27.75	646,020	45.19	(255,020)
Total liabilities	391,780	27.80	690,884	48.33	(299,104)
Shareholders' equity					
Capital	327,201	23.23	327,201	22.89	-
Capital surplus	366,895	26.05	366,883	25.67	12
Capital reserve	327,201		327,201		-
Other capital surplus	<u>39,694</u>		<u>39,682</u>		<u>12</u>
Deduction of capital and capital reserve	39,682		39,682		-
Gain from disposal of treasury stock	12		-		12
Earned surplus	323,543	22.96	44,519	3.11	279,023
Unappropriated profit	323,543		44,519		279,023
Treasury stock	(579)	(0.04)	(60)	(0.00)	(518)
Total shareholder' equity	1,017,061	72.20	738,543	51.67	278,517
Total liabilities and shareholders' equity	¥ 1,408,841	100.00	¥ 1,429,428	100.00	¥(20,587)

Non-Consolidated Statements of Operations

(Millions of yen)

Items	FY 2005 (A) From Apr 1, 2005 To Mar 31, 2006		FY 2004 (B) From Apr 1, 2004 To Mar 31, 2005		Difference (A)-(B)
		%		%	
Operating income:	¥ 317,582	100.00	¥ 74,594	100.00	¥242,988
Dividends from subsidiaries	309,067		63,411		245,656
Fees from subsidiaries	4,662		4,671		(8)
Interest on loans to subsidiaries	3,853		6,512		(2,659)
Operating expenses:	15,504	4.88	18,008	24.14	(2,503)
Interest expenses	8,644		12,922		(4,278)
Interest on bonds	1,513		1,013		500
Bond issuance costs	435		415		19
General and administrative expenses	4,910		3,656		1,254
Operating profit	302,078	95.12	56,586	75.86	245,491
Non-operating profit:	173	0.05	148	0.20	24
Interest income	22		3		18
Commission received	144		143		0
Other	6		1		5
Non-operating expenses:	122	0.04	165	0.22	(43)
Amortization of organization cost	114		114		-
Other	8		51		(43)
Ordinary profit	302,129	95.13	56,569	75.84	245,559
Extraordinary loss:	15,136	4.77	12,045	16.15	3,091
Devaluation of investment in subsidiaries	12,048		12,045		3
Loss on sales of investments in subsidiaries	3,087		-		3,087
Other	0		-		0
Income before income taxes	286,992	90.36	44,524	59.69	242,468
Income taxes:	(12,050)	(3.80)	4	0.01	(12,054)
Income taxes – current	(3,769)		4		(3,773)
Income taxes – Differred	(8,281)		-		(8,281)
Net income	299,043	94.16	44,519	59.68	254,523
Unappropriated profit/(undisposed loss) carried forward from previous year	24,499		(921,272)		945,772
Transfer from capital to cover deficit	-		921,272		(921,272)
Unappropriated profit at end of the year	¥ 323,543		¥ 44,519		¥ 279,023

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) Tangible fixed assets

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

(2) Intangible fixed assets

Trademark is amortized over 10 years by the straight-line method.

Softwares used by the Company are amortized by the straight-line method over estimated useful lives (5 years).

3. Deferred charges

(1) Organization cost is amortized by the straight-line method over 5 years in accordance with the Commercial Code of Japan.

(2) Bond issuance costs are charged to operation as incurred.

4. Noncancelable lease transactions are accounted for as operating leases regardless of whether such leases are classified as operating leases or finance leases except for lease agreements that stipulate the transfer of ownership of the leased property to the lessee, they are accounted for as finance leases.

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

6. Application of consolidated corporate tax system

Since this fiscal period, the Company adopts consolidated corporate tax system, with the Company being a parent company under the system.

Notes to Balance Sheet

1. Amounts of less than one million yen have been rounded down.
2. Liabilities for subsidiaries are included as follows:

Negotiable certificates of deposit	¥98,300 million
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3. Accumulated depreciation of furniture and fixtures: ¥41 million
4. Vehicles and others are held under leases.
5. Long-term debt of ¥114,000 million are subordinated liabilities, which, by special covenants, are subordinated to other debt in repayment.
6. Total number of shares to be issued by the Company

Common stock	73,000,000 shares
Preferred stock	9,437,927 shares
Total number of shares issued	
Common stock	11,399,094 shares
Preferred stock	9,437,927 shares
8. 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 B, No. 1 Preferred Stock	6,360 yen per share
Class C, No. 1 Preferred Stock	6,800 yen per share
Class D, No. 1 Preferred Stock	10,000 yen per share
Class E, No. 1 Preferred Stock	14,380 yen per share
Class F, No. 1 Preferred Stock	18,500 yen per share
Class 1, Series 1 Preferred Stock	1,188 yen per share
Class 2, Series 1 Preferred Stock	1,188 yen per share
Class 3, Series 1 Preferred Stock	1,188 yen per share

Notes to Statement of Operations

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

Interest expense	¥4,019 million
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3. Major items in general and administrative expenses:

Salaries and allowances	¥2,239 million
Service expenses	¥1,011 million
Tax and public charge	¥595 million
Rent	¥290 million
Commission paid	¥254 million
Depreciation	¥25 million

Securities

Investments in subsidiaries and affiliated companies have no market price.

Data per share

Net assets per share	¥ (134,655.92)
Net income per share	¥ 24,536.53
Diluted net income per share	¥ 13,304.80

(Note)

1. Net assets per share is calculated as a result of dividing the net assets in the balance sheet at the end of year deduct by the amount of “the number of preferred stocks multiply by amount per share” by the number of ordinary shares issued.

Proposal for Profit Appropriation / Disposition of Losses*(Million of Yen)*

Items	FY2005	FY2004
Profit Appropriation		
I. Unappropriated profit at end of the year	¥323,543	¥44,519
II. Appropriation:	31,351	20,019
Dividends to Class A, No. 1 Preferred Stock	-	147
	(-)	(24.75 yen per share)
Dividends to Class B, No. 1 Preferred Stock	4,324	4,324
	(6,360 yen per share)	(6.36 yen per share)
Dividends to Class C, No. 1 Preferred Stock	816	816
	(6,800 yen per share)	(6.80 yen per share)
Dividends to Class D, No. 1 Preferred Stock	1	1
	(10,000 yen per share)	(10.00 yen per share)
Dividends to Class E, No. 1 Preferred Stock	3,451	3,451
	(14,380 yen per share)	(14.38 yen per share)
Dividends to Class F, No. 1 Preferred Stock	1,480	1,480
	(18,500 yen per share)	(18.50 yen per share)
Dividends to Class 1, Series 1 Preferred Stock	3,267	3,239
	(1,188 yen per share)	(1.178 yen per share)
Dividends to Class 2, Series 1 Preferred Stock	3,347	3,319
	(1,188 yen per share)	(1.178 yen per share)
Dividends to Class 3, Series 1 Preferred Stock	3,267	3,239
	(1,188 yen per share)	(1.178 yen per share)
Dividends to Common Stock	11,397	-
	(1,000 yen per share)	(-)
III. Unappropriated profit carried forward	¥292,191	¥24,499
Appropriations of other capital surplus		
I. Other capital surplus	¥39,694	¥39,682
II. Other capital surplus carried forward	¥39,694	¥39,682