

Revisions of the Earnings Forecasts for the Fiscal Year Ended March 31, 2008

Resona Holdings, Inc. announces its estimates on the business results for the fiscal year ended March 31, 2008 as follows based on the data available as of the date of this announcement. Details are as follows:

1. Forecasts of the Full Year Business Results (April 1, 2007 to March 31, 2008)

(Billions of Yen)	Consolidated Results			Non-consolidated Results		
	Ordinary Income	Ordinary Profit	Net Income	Ordinary Income	Ordinary Profit	Net Income
Previous Forecasts (1)	1,090.0	270.0	230.0	600.0	590.0	590.0
Revised Forecasts (2)	1,110.0	230.0	300.0	600.0	590.0	620.0
Change (2) – (1)	+ 20.0	(40.0)	+ 70.0	?	?	+ 30.0
Rate of Change {(2)-(1)}/(1)	+ 1.8%	(14.8%)	+ 30.4%	?	?	+ 5.1%

* Previous forecasts were announced on November 16, 2007

[Reference] Forecasts of Full Year Business Results of Subsidiary Banks

(Further details will be announced on the financial results report.)

(Billions of Yen)	Group Banks					
	Resona	Saitama Resona	Kinki Osaka	Resona Trust & Banking	Total (Approximate)	Change from Previous Forecasts ²
Gross Operating Profit	444.0	158.0	66.0	31.0	700.0	(14.0)
Operating Expenses	234.0	73.0	44.0	12.0	364.0	+ 3.0
Actual Net Operating Profit ¹	210.0	85.0	22.0	19.0	336.0	(11.0)
Net Gains on Stocks	(45.0)	0.0	0.0	?	(45.0)	(41.0)
Credit Expenses, Net	22.0	12.0	6.0	?	40.0	+ 10.0
Income before Income Taxes	204.0	69.0	9.0	19.0	300.0	+ 5.0
Net Income					260.0	+ 25.0

1. Actual net operating profit: Net operating profit before transfer to general reserve for possible loan losses and expenses related to problem loan disposal in the trust account.
2. Plus signs indicate items that will bring up net income while minus signs represent items that will decrease net income.

2. Outline of the Revised Full Year Forecasts

- ⌘ Resona Holdings' consolidated net income forecast was revised upward primarily because subsidiary banks will likely register higher net income than previously forecasted (+25.0 billion yen) and Resona Holdings itself booked an additional deferred tax assets on its non-consolidated balance sheet (+30.0 billion yen).
- ⌘ Subsidiary banks will likely to report lower actual net operating profit than previously forecasted. Their net gains on stocks also declined primarily due to a write-down of unlisted stock. However, there were extraordinary gains from a reversal of reserve provided for unlisted stock and from a sale of claim. Also, there was a booking of additional deferred tax assets in relation to the assignment of Tokyo Head Office. As a net result, net income forecast of subsidiary banks was also revised upward (+25.0 billion yen).

Earnings forecasts reported herein are based on the data available as of the date on which this material is announced. Please be aware that actual results may differ from the forecasts due to various factors.