

Earnings Estimates for the Fiscal Year Ended March 2009

Resona Holdings, Inc. hereby announces its most recent earnings forecasts for the fiscal year ended March 2009 as specified in the following:

1. Earnings Forecasts for the Fiscal Year Ended March 2009 (From April 1, 2008 to March 31, 2009)

(Billions of Yen)	Consolidated basis			Non-consolidated basis			
	Ordinary income	Ordinary profit	Net income	Operating income	Operating profits	Ordinary profits	Net income
Previous forecast (A) ^{*1}	1,000.0	150.0	160.0	180.0	170.0	170.0	190.0
Revised forecast (B)	970.0	110.0	120.0	180.0	170.0	170.0	170.0
Change (B - A)	(30.0)	(40.0)	(40.0)	—	—	—	(20.0)
Rate of change (%)	(3.0)	(26.6)	(25.0)	—	—	—	(10.5)

*1. Previous forecast was announced on November 14, 2008.

[Reference] Earnings Forecasts: Total of Subsidiary Banks on a Non-consolidated Basis

(Billions of Yen)					(Approx)	Change from Previous Forecast ^{*2}	Year-on-year change
	Resona	Saitama Resona	Kinki Osaka	Resona Trust & Banking	Subsidiary Banks Total		
Gross operating profit	434.0	153.0	60.0	27.0	675.0	(9.0)	(25.0)
Operating expenses	230.5	75.0	45.0	12.0	363.0	+6.0	(0.9)
Actual net operating profit ^{*1}	203.5	78.0	15.0	15.0	312.0	(3.0)	(25.8)
Net gain/(loss) on stocks	(34.0)	(4.5)	0.5		(38.0)	(42.0)	+7.8
Loss on impairment	(22.0)	(3.5)	(0.2)		(26.0)	—	+0.7
Credit expenses, net	135.0	24.5	9.0		170.0	(18.0)	(131.3)
Income before income taxes	151.0	46.0	1.5	15.0	213.0	(60.0)	(89.1)
Net interim income	(Consolidated tax filing applicable from FY2005)				115.0	(44.0)	(145.1)

- 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.
- For "change from previous forecast" and "year-on-year change" columns, figures with + sign indicate factors which would increase net income while figures in parentheses indicate factors which would reduce net income.

2. Earnings Forecasts for the Fiscal Year Ended March 2009 (From April 1, 2008 to March 31, 2009)

- Due to stagnant situations in stock and real estate markets, deterioration in corporate performances due to stall in economic activities in Japan and overseas and other related factors, the business results of subsidiary banks for the fiscal year ended March 2009 are estimated to be lower than the previously forecasted level.
- Weaker than expected profitability at subsidiary banks are primarily due to an impairment loss on stockholdings and an increase in credit expenses including a preemptive provision of loan loss reserves. Actual net operating profit forecast remains almost the same as the previous forecast since subsidiary banks had successfully reduced operating expenses further.
- Decrease in non-consolidated net income is primarily because of a reduction in receipt of corporate income taxes paid by subsidiary banks under the adopted consolidated tax filing system.
- Further details on the business results will be announced on May 15, 2009.

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.

[Reference] Estimated Unrealized Gain/(Loss) on Available-for-sale Securities (Total of Subsidiary Banks)

(Billions of Yen)

	Mar. 31, 2009		Mar. 31, 2008		Change	
	Cost	Net unrealized gain/(loss)	Cost	Net unrealized gain/(loss)	Cost	Net unrealized gain/(loss)
Available-for-sale securities ^{*1}	7,095.7	(32.7)	5,938.5	172.2	1,157.2	(205.0)
Bonds	6,431.1	(56.5)	5,104.4	(29.9)	1,326.7	(26.5)
Stocks	356.0	37.0	382.5	204.9	(26.5)	(167.9)
Other	308.5	(13.2)	451.5	(2.7)	(143.0)	(10.4)

1. Fair values of available-for-sale securities are based on prevailing market prices, etc. Resona Group did not adopt a new method of measuring fair values of securities in accordance with the ASBJ Practical Issue Task Force No. 25, "Practical Solution on Measurement of Fair Value for Financial Assets" and the ASBJ Practical Issue Task.