

MITSUBISHI UFJ FINANCIAL GROUP INC
Form 6-K
May 23, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of May, 2007

MITSUBISHI UFJ FINANCIAL GROUP, INC.

(Translation of registrant's name into English)

7-1, Marunouchi 2-chome, Chiyoda-ku

Tokyo 100-8330, Japan

(Address of principal executive offices)

[Indicate by check mark whether the registrant files or
will file annual reports under cover Form 20-F or Form 40-F.]

Form 20-F Form 40-F

[Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the Commission
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes _____ No X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 23, 2007

MITSUBISHI UFJ FINANCIAL GROUP, INC.

By: /S/ Ryutaro Kusama

Name: Ryutaro Kusama

Title: Chief Manager, General Affairs
Corporate Administration Division

May 23, 2007

Consolidated Summary Report

<under Japanese GAAP>

for the Fiscal Year Ended March 31, 2007

Company name: Mitsubishi UFJ Financial Group, Inc. Stock exchange listings: Tokyo, Osaka, Nagoya, New York
 Code number: 8306 URL <http://www.mufg.jp/>
 Representative: Nobuo Kuroyanagi, President & CEO
 For inquiry: Takeaki Ishii, General Manager - Financial Planning Division / Financial Accounting Office
 TEL (03) 3240-7200

The annual general meeting of shareholders (scheduled) June 28, 2007 Dividend payment date (scheduled) June 28, 2007
 The annual securities report issuing date (scheduled) June 28, 2007 Trading accounts: Established

1. Consolidated financial data for the fiscal year ended March 31, 2007**(1) Result of Operations**

(Amounts of less than one million yen are rounded down.)

(% represents the difference from the previous period)

| Fiscal year ended | Ordinary Income | | Ordinary Profit | | Net Income | |
|-------------------|-----------------|------|-----------------|------|-------------|-------|
| | million yen | % | million yen | % | million yen | % |
| March 31, 2007 | 6,094,033 | 41.9 | 1,457,080 | 35.2 | 880,997 | 14.3 |
| March 31, 2006 | 4,293,950 | 63.4 | 1,078,061 | 81.7 | 770,719 | 127.7 |

(Reference) Former UFJ Holdings, Inc. (6 months)

| | | | |
|-------------------|-----------|---------|---------|
| FYE Sep. 30, 2005 | 1,113,760 | 355,247 | 411,057 |
|-------------------|-----------|---------|---------|

| Fiscal year ended | Net Income per Common Share | Diluted Net Income per Common Share | Net Income to Net Assets Attributable to | | Ordinary Profit to Ordinary Income |
|-------------------|--------------------------------|--|---|------------------------------------|---------------------------------------|
| | | | MUFG Shareholders | Ordinary Profit to Total Assets | |
| | yen | yen | % | % | % |
| March 31, 2007 | 86,795.08 | 86,274.70 | 11.8 | 0.8 | 23.9 |
| March 31, 2006 | 93,263.16 | 89,842.27 | 13.6 | 0.7 | 25.1 |

(Reference) Former UFJ Holdings, Inc. (6 months)

| | | | | | |
|-------------------|-----------|-----------|---------|-----|------|
| FYE Sep. 30, 2005 | 79,851.45 | 57,075.34 | 1,707.8 | 0.4 | 31.9 |
|-------------------|-----------|-----------|---------|-----|------|

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(Reference) Income from investment in affiliates (Equity method):

| | | | |
|--|----------------------|--|--|
| FYE Mar. 31, 2007 Former UFJ Holdings, Inc. | (80,621) million yen | FYE Mar. 31, 2006 FYE Sep. 30, 2005 | 15,768 million yen 4,474 million yen (6 months) |
|--|----------------------|--|--|

(2) Financial Conditions

| As of | Net Assets Attributable to | | | | |
|----------------|----------------------------|----------------------|---------------------|----------------------|---------------------|
| | | | MUFG Shareholders | Total Net Assets | Risk-adjusted |
| | Total Assets | Total Net Assets(*1) | to Total Assets(*1) | per Common Share(*1) | Capital Ratio(*2) |
| | million yen | million yen | % | yen | % |
| March 31, 2007 | 187,281,022 | 10,523,700 | 4.5 | 801,320.41 | (preliminary) 12.58 |
| March 31, 2006 | 187,046,793 | 7,727,837 | 4.1 | 692,792.39 | 12.20 |

| | | | |
|---------------------|---------------------|-----------------------|----------------------------------|
| Shareholders equity | As of Mar. 31, 2007 | 8,520,265 million yen | As of Mar.31, 2006 - million yen |
|---------------------|---------------------|-----------------------|----------------------------------|

(*1) Please refer to page 4 for Total Net Assets, Net Assets Attributable to MUFG Shareholders to Total Assets and Total Net Assets per Common Share.

(*2) Beginning from the fiscal year ended March 31, 2007, Risk-adjusted Capital Ratio is computed in accordance with the Standards for Consolidated Capital Adequacy Ratio of Bank Holding Company under Article 52-25 of the Banking Law (the Notification of the Financial Services Agency No. 20, 2006). For the fiscal year ended March 31, 2006, the Risk-adjusted Capital Ratio was computed in accordance with the Notification of the Ministry of Finance No. 62, 1998.

(3) Cash Flows

| Fiscal year ended | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at the end of the fiscal year |
|-------------------|---|---|---|--|
| | million yen | million yen | million yen | million yen |
| March 31, 2007 | (4,405,492) | 1,446,600 | (319,199) | 2,961,153 |
| March 31, 2006 | (7,731,543) | 3,847,452 | (277,474) | 6,238,548 |

(Reference) Former UFJ Holdings, Inc. (6 months)

| | | | | |
|-------------------|---------|---------|-----------|-----------|
| FYE Sep. 30, 2005 | 200,419 | 573,218 | (154,096) | 5,499,161 |
|-------------------|---------|---------|-----------|-----------|

2. Dividends on Common stock

| Fiscal year ended | Dividends per Common Share | | | Total Dividends (Annual) | Dividend Payout Ratio (Consolidated) | Dividend rate for Total Net Assets (Consolidated) |
|-------------------|----------------------------|----------|-----------|-----------------------------|--|---|
| | Interim | Year-end | Annual | | | |
| | yen | yen | yen | | | |
| March 31, 2006 | 3,000.00 | 4,000.00 | 7,000.00 | 58,604 | 7.5 | 1.0 |
| March 31, 2007 | 5,000.00 | 6,000.00 | 11,000.00 | 111,812 | 12.7 | 1.5 |

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| | | | | |
|-------------------------------|----------|----------|-----------|------|
| March 31, 2008(*2) (Forecast) | 7,000.00 | 7,000.00 | 14,000.00 | 18.0 |
|-------------------------------|----------|----------|-----------|------|

(*1) The table shown above does not include stocks other than common stocks. Please refer to page 3 for information with regard to the preferred stocks.

(*2) Please refer to page 5 for information with regard to Dividends per Common Share and Dividend Payout Ratio (consolidated) for FYE Mar. 31, 2008.

3. Earnings forecasts for the fiscal year ending March 31, 2008 (Consolidated)

(% represents the difference from the previous period)

| | Ordinary Income | | Ordinary Profit | | Net Income | | Net Income per Common Share |
|---------|-----------------|------|-----------------|-----|-------------|--------|-----------------------------|
| | million yen | % | million yen | % | million yen | % | yen |
| Interim | 3,300,000 | 16.2 | 700,000 | 5.5 | 350,000 | (31.0) | 33,900.14 |
| Annual | 6,700,000 | 9.9 | 1,500,000 | 2.9 | 800,000 | (9.2) | 77,596.86 |

4. Other

- (1) Material changes in scope of consolidation during the period: There are no material changes in scope of consolidation.
- (2) Changes in accounting policies during the period

There were changes due to revision of accounting standards.

There were changes due to other reasons.

(*) Please refer to Notes to Consolidated Balance Sheets 3, 8, 13, 15, 47, 48, 49 and 50 .

- (3) Number of Common shares outstanding

| | | | | |
|--|---------------|-------------------|--------------|-------------------|
| Total outstanding at the end of the period | Mar. 31, 2007 | 10,861,643 shares | Mar.31, 2006 | 10,247,851 shares |
| Treasury shares | Mar. 31, 2007 | 654,002 shares | Mar.31, 2006 | 506,509 shares |

(*1) Please refer to page 3 for information with regard to the Preferred stocks.

(*2) Please refer to page 47 for the number of shares used in computing net income per common share (consolidated).
(Reference) Non-consolidated financial data for the fiscal year ended March 31, 2007

1. Non-consolidated financial data for the fiscal year ended March 31, 2007**(1) Result of Operations**

(% represents difference from previous period)

| Fiscal year ended | Operating Income | | Operating Profit | | Ordinary Profit | | Net Income | |
|-------------------|------------------|--------|------------------|--------|-----------------|--------|-------------|--------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| March 31, 2007 | 510,809 | (50.7) | 501,728 | (51.1) | 478,035 | (52.3) | 473,893 | (53.2) |
| March 31, 2006 | 1,036,746 | 363.8 | 1,027,028 | 372.9 | 1,002,334 | 379.9 | 1,013,448 | 379.9 |

(Reference) Former UFJ Holdings, Inc. (6 months)

| | | | | |
|-------------------|--------|--------|-------|---------|
| FYE Sep. 30, 2005 | 15,657 | 13,157 | 9,219 | 378,402 |
|-------------------|--------|--------|-------|---------|

Net Income

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| | per Common Share | Diluted Net Income per Common Share |
|-------------------|------------------|--|
| | <u>yen</u> | <u>yen</u> |
| Fiscal year ended | yen | yen |
| March 31, 2007 | 46,415.96 | 46,189.46 |
| March 31, 2006 | 123,144.24 | 118,372.75 |

(Reference) Former UFJ Holdings, Inc. (6 months)

| | | |
|-------------------|-----------|-----------|
| FYE Sep. 30, 2005 | 73,162.30 | 52,364.36 |
|-------------------|-----------|-----------|

(2) Financial Conditions

| | Total Assets | Total Net Assets(*) | Net Assets Ratio(*) | Total Net Assets per Common Share(*) |
|---------------------|--------------------|-----------------------|---------------------|---|
| | million yen | million yen | % | yen |
| Fiscal year ended | | | | |
| March 31, 2007 | 7,494,629 | 6,254,125 | 83.4 | 579,243.59 |
| March 31, 2006 | 7,650,898 | 6,112,733 | 79.9 | 527,176.88 |
| Shareholders equity | As of Mar.31, 2007 | 6,254,125 million yen | As of Mar.31, 2006 | - million yen |

(*) Please refer to page 4 for Total Net Assets , Net Assets Ratio and Total Net Assets per Common Share .

2. Earnings forecasts for the fiscal year ending March 31, 2008 (Non-consolidated)

(% represents the difference from the previous period)

| | Operating Income | | Ordinary Profit | | Net Income | | Net Income per Common Share |
|---------|------------------|--------|-----------------|--------|-------------|--------|--------------------------------|
| | million yen | % | million yen | % | million yen | % | yen |
| Interim | 195,000 | 19.2 | 180,000 | 22.8 | 180,000 | 22.6 | 17,303.44 |
| Annual | 415,000 | (18.8) | 385,000 | (19.5) | 385,000 | (18.8) | 37,055.49 |

* Notes for using forecasted information etc.

1. Please refer to page 13 with regard to the assumptions used and other related matters on the forecasted information.
2. Please refer to page 5 with regard to the formulas for computation of Forecasted net income per share .
3. The financial results for the previous fiscal year include the results of former Mitsubishi Tokyo Financial Group (from April 2005 to September 2005) and the results of Mitsubishi UFJ Financial Group (October 2005 to March 2006), due to the merger on October 1, 2005.

This financial summary report and the accompanying financial highlights contain forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the forward-looking statements). The forward-looking statements are made based upon, among other things, the company s current estimations, perceptions and evaluations. In addition, in order for the company to adopt such estimations, forecasts, targets and plans regarding future events, certain assumptions have been made. Accordingly, the statements and assumptions are inherently not guarantees of future performance and may result in inaccuracy from an objective point of view and in material differences from the actual result. For the main matters that may be currently forecast, please see Result of Operations and Financial Condition on page 6, the Annual Securities Report, Disclosure Book, and Annual Report, and other current disclosures that the company has announced.

(Dividends of Preferred stocks)

Dividend per share and total dividends of preferred stocks are as follows:

| | Dividend per Share | | | Total Dividends (in million yen) |
|--|--------------------|-----------|-----------|-------------------------------------|
| | Interim | Year-end | Annual | |
| | yen | yen | yen | |
| Preferred Stock First Series of Class 3 | | | | |
| Fiscal year ended | | | | |
| March 31, 2006 | 30,000.00 | 30,000.00 | 60,000.00 | 6,000 |
| March 31, 2007 | 30,000.00 | 30,000.00 | 60,000.00 | 6,000 |
| March 31, 2008 (Forecast) | 30,000.00 | 30,000.00 | 60,000.00 | |

| | Dividend per Share | | | Total Dividends (in million yen) |
|--------------------------------|--------------------|-----------|-----------|-------------------------------------|
| | Interim | Year-end | Annual | |
| | yen | yen | yen | |
| Preferred Stock Class 8 | | | | |
| Fiscal year ended | | | | |
| March 31, 2006 | | 15,900.00 | 15,900.00 | 429 |
| March 31, 2007 | 7,950.00 | 7,950.00 | 15,900.00 | 281 |
| March 31, 2008 (Forecast) | 7,950.00 | 7,950.00 | 15,900.00 | |

| | Dividend per Share | | | Total Dividends (in million yen) |
|--------------------------------|--------------------|-----------|-----------|-------------------------------------|
| | Interim | Year-end | Annual | |
| | yen | yen | yen | |
| Preferred Stock Class 9 | | | | |
| Fiscal year ended | | | | |
| March 31, 2006 | | 18,600.00 | 18,600.00 | 1,482 |

| | Dividend per Share | | | Total Dividends (in million yen) |
|---------------------------------|--------------------|-----------|-----------|-------------------------------------|
| | Interim | Year-end | Annual | |
| | yen | yen | yen | |
| Preferred Stock Class 10 | | | | |
| Fiscal year ended | | | | |
| March 31, 2006 | | 19,400.00 | 19,400.00 | 2,910 |

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| | Dividend per Share | | | Total Dividends (in million yen) |
|---------------------------------|--------------------|----------|----------|-------------------------------------|
| | Interim | Year-end | Annual | |
| | yen | yen | yen | |
| Preferred Stock Class 11 | | | | |
| Fiscal year ended | | | | |
| March 31, 2006 | | 5,300.00 | 5,300.00 | 0 |
| March 31, 2007 | 2,650.00 | 2,650.00 | 5,300.00 | 0 |
| March 31, 2008 (Forecast) | 2,650.00 | 2,650.00 | 5,300.00 | |

| | Dividend per Share | | | Total Dividends (in million yen) |
|---------------------------------|--------------------|-----------|-----------|-------------------------------------|
| | Interim | Year-end | Annual | |
| | yen | yen | yen | |
| Preferred Stock Class 12 | | | | |
| Fiscal year ended | | | | |
| March 31, 2006 | | 11,500.00 | 11,500.00 | 2,015 |
| March 31, 2007 | 5,750.00 | 5,750.00 | 11,500.00 | 844 |
| March 31, 2008 (Forecast) | 5,750.00 | 5,750.00 | 11,500.00 | |

(Number of Preferred stocks outstanding)

Numbers of preferred shares outstanding as of the fiscal year ends are as follows:

| | March 31, 2007 | March 31, 2006 |
|---|----------------|----------------|
| | Shares | Shares |
| Preferred Stock First Series of Class 3 | 100,000 | 100,000 |
| Preferred Stock Class 8 | 17,700 | 27,000 |
| Preferred Stock Class 9 | | 79,700 |
| Preferred Stock Class 10 | | 150,000 |
| Preferred Stock Class 11 | 1 | 1 |
| Preferred Stock Class 12 | 33,700 | 175,300 |

Detailed information for 1. (2) (Consolidated) Financial Conditions on Page 1

Beginning this year, as a result of the new Japanese Company Law being effective, there was a change in the terminology and basis of computation of Total net assets, Net assets attributable to MUFG shareholders to total assets and Total net assets per common share. (The figures as of March 31, 2006 are presented based on the laws that were previously applied.)

Total net assets was renamed from Shareholders equity. The amount corresponding to conventional Shareholders equity was 8,576,694 million yen as of March 31, 2007.

Net assets attributable to MUFG shareholders to total assets and Total net assets per common share were renamed from Shareholders equity as a percentage of total liabilities, minority interest and shareholders equity and Shareholders equity per common share, respectively.

These modifications do not have a significant impact on the consolidated financial statements.

Net assets attributable to MUFG shareholders to total assets (As of March 31, 2007)

$$\frac{\text{Total net assets} - \text{Subscription right to shares} - \text{Minority interests}}{\text{Total assets}} \times 100$$

Shareholders equity as a percentage of total liabilities, minority interest and shareholders equity

(As of March 31, 2006)

$$\frac{\text{Total shareholders equity}}{\text{Total assets}} \times 100$$

Total net assets per common share (As of March 31, 2007)

$$\frac{\text{Total net assets} - \text{Amounts not attributable to common shareholders}^{\#1}}{\text{Outstanding shares of common stock at the end of the period}^{\#2}}$$

Shareholders equity per common share (As of March 31, 2006)

$$\frac{\text{Total shareholders equity} - \text{Amount attributable to preferred shareholders and others}^{\#3}}{\text{Outstanding shares of common stock at the end of the period}^{\#2}}$$

*1 Proceeds from the issuance of preferred stocks, dividends on preferred stocks, subscription right to shares, minority interests and others

*2 Excluding treasury stock

*3 Proceeds from the issuance of preferred stocks, dividends on preferred stocks and others

Detailed information for (Reference) 1. (2) (Non-consolidated) Financial Conditions on Page 2

Beginning this year, as a result of the new Japanese Company Law being effective, there was a change in the terminology and basis of computation of Total net assets, Net assets ratio and Total net assets per common share. (The figures as of March 31, 2006 are presented based on the laws that were previously applied.)

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Total net assets, Net assets ratio and Total net assets per common share were renamed from Shareholders' equity, Shareholders' equity as a percentage of total liabilities and shareholders' equity and Shareholders' equity per common share, respectively.

These modifications do not have effect on the consolidated financial statements.

Net assets ratio (As of March 31, 2007)

$$\frac{\text{Total net assets} - \text{Subscription right to shares}}{\text{Total assets}} \times 100$$

Shareholders' equity as a percentage of total liabilities and shareholders' equity (As of March 31, 2006)

$$\frac{\text{Total shareholders' equity}}{\text{Total assets}} \times 100$$

Total net assets per common share (As of March 31, 2007)

$$\frac{\text{Total net assets} - \text{Amounts not attributable to common shareholders}^{\dagger 1}}{\text{Outstanding shares of common stock at the end of the period}^{\ast 2}}$$

Shareholders' equity per share (As of March 31, 2006)

$$\frac{\text{Total shareholders' equity} - \text{Preferred stock and others}^{\ast 3}}{\text{Outstanding shares of common stock at the end of the period}^{\ast 2}}$$

*1 Proceeds from the issuance of preferred stocks, dividends on preferred stocks and others

*2 Excluding treasury stock

*3 Proceeds from the issuance of preferred stocks, dividends on preferred stocks and others

Detailed information of 2. Dividends on Common stock on Page 1

As announced on January 31, 2007, subject to the approval of the amendments of the articles of incorporation at the annual general meeting of shareholders, MUFG will adopt a 1,000 for 1 common stock split that will be effective on September 30, 2007.

Dividends per common share after the stock split will be as follows:

Interim 7.00 yen
Annual 14.00 yen

In addition to the stock split, MUFG will make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange that will be effective on September 30, 2007.

Dividend payout ratio (consolidated) will be 18.5% on the assumption that the stock split and the share exchange will be effective as of April 1, 2007.

Formulas for computing Earnings forecasts for the fiscal year ending March 31, 2008 (Consolidated) and Earnings forecasts for the fiscal year ending March 31, 2008 (Non-consolidated)**Forecasted net income per common share (Consolidated)**

$$\frac{\text{Forecasted net income} + \text{Forecasted total dividends on preferred stocks}}{\text{Outstanding shares of common stock at the end of the period}^{*1}}$$

*1 Excluding treasury shares

As announced on January 31, 2007, subject to the approval of the amendments of the articles of incorporation at the annual general meeting of shareholders, MUFG will adopt a 1,000 for 1 common stock split that will be effective on September 30, 2007. In addition to the stock split, MUFG will make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange that will be effective on September 30, 2007.

Forecasted net income per share as of September 30, 2007 and March 31, 2008 that are computed by using the Forecasted average number of shares outstanding during the period (excluding the treasury shares) as the denominator of the above formula on the assumption that the stock split and the share exchange will be effective as of April 1, 2007 are as follows:

| | |
|--|-----------|
| Forecasted net income per share as of September 31, 2007 | 33.00 yen |
| Forecasted net income per share as of March 31, 2008 | 75.54 yen |

Forecasted net income per common share (Non-consolidated)

$$\frac{\text{Forecasted net income} + \text{Forecasted total dividends on preferred stocks}}{\text{Outstanding shares of common stock at the end of the period}^{*1}}$$

*1 Excluding treasury shares

As announced on January 31, 2007, subject to the approval of the amendments of the articles of incorporation at the annual general meeting of shareholders, MUFG will adopt a 1,000 for 1 common stock split that will be effective on September 30, 2007. In addition to the stock split, MUFG will make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange that will be effective on

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September 30, 2007.

Forecasted net income per share as of September 30, 2007 and March 31, 2008 that are computed by using the Forecasted average number of shares outstanding during the period (excluding the treasury shares) as the denominator of the above formula on the assumption that the stock split and the share exchange will be effective as of April 1, 2007 are as follows:

| | |
|--|-----------|
| Forecasted net income per share as of September 31, 2007 | 16.83 yen |
| Forecasted net income per share as of March 31, 2008 | 36.04 yen |

1. Result of Operations and Financial Condition

(1) Result of operations

With respect to the economic and financial environment for the fiscal year ended March 31, 2007, overseas economies generally remained firm as seen in China's continued strong growth led by exports, despite the slowdown of the United States economy. In Japan, while the overall momentum slightly weakened toward the fiscal year-end, exports and capital investments continued to rise along with solid corporate earnings and moderate improvement in personal consumption. Consumer prices followed a very modest upward trend.

In the financial environment, the U.S. federal funds target rate was raised to 5.25 percent, and the European Central Bank raised its key policy rate to 3.75 percent in the euro-zone. The Bank of Japan's additional short-term rate hike in February 2007, following the termination of its zero-interest rate policy in July 2006, has led to slightly increased upward pressure on Japan's short-term market interest rates. In the long-term interest rate market, the yield on ten-year Japanese government bonds rose temporarily before the zero-interest rate policy was lifted, but has since basically followed a downward trend with some fluctuation. In the foreign exchange market, while there were some temporary swings towards a stronger yen against the dollar from increased concerns in the market regarding the U.S. economic outlook, the yen generally weakened against the dollar reflecting factors such as interest rate gaps between the United States and Japan.

Amidst this environment, consolidated net income was ¥880.9 billion, an increase of ¥110.2 billion compared to the previous fiscal year. This increase was primarily due to the following factors.

Note: The financial results for the previous fiscal year include the results of former Mitsubishi Tokyo Financial Group (from April 2005 to September 2005) and the results of Mitsubishi UFJ Financial Group (October 2005 to March 2006), due to the merger on October 1, 2005.

Ordinary profit by business segment was; ¥1,127.4 billion for the banking segment, ¥273.0 billion for the trust banking segment, ¥70.5 billion for the securities segment and ¥23.3 billion for the credit card segment. Ordinary profit by geographic segment was; ¥1,221.5 billion in Japan, ¥149.4 billion in North America, ¥14.9 billion in Europe and the Middle East, ¥72.6 billion in Asia and Oceania excluding Japan and ¥42.4 billion in Latin America.

The Company has the following earning forecasts for the fiscal year ending March 31, 2008.

| Consolidated ordinary income | Consolidated ordinary profit | Consolidated net income |
|------------------------------|------------------------------|-------------------------|
| ¥6,700.0 billion | ¥1,500.0 billion | ¥800.0 billion |

(Reference)

| | |
|--|-------------|
| 1. Forecasted net income per common share (Consolidated): | ¥ 77,596.85 |
| 2. Forecasted net income per common share (Non-consolidated) | ¥ 37,055.49 |
| 3. Forecasted dividends per share | |
| Common stock: | ¥ 14,000.00 |
| Preferred stock First series of class 3: | ¥ 60,000.00 |
| Preferred stock class 8: | ¥ 15,900.00 |
| Preferred stock class 11: | ¥ 5,300.00 |
| Preferred stock class 12: | ¥ 11,500.00 |

(2) Financial condition

Total assets increased by ¥234.2 billion from March 31, 2006 to ¥187,281.0 billion at March 31, 2007, and total net assets increased by ¥697.3 billion to ¥10,523.7 billion compared to the aggregate amount of minority interest and shareholders' equity at March 31, 2006.

With regards to major factors affecting the change in total net assets, retained earnings increased by ¥776.2 billion, while treasury stock increased by ¥227.5 billion due to the repayment of public funds etc.

With regards to assets, loans and bills discounted decreased by ¥931.1 billion from March 31, 2006 to ¥84,831.9 billion at March 31, 2007. This change in balance, on the basis of the sum of the two major subsidiary banks, mainly consisted of a decrease in domestic lending by ¥3,418.1 billion (of which housing loans decrease by ¥1,047.0 billion) from March 31, 2006, and an increase in lending mainly by overseas branches by ¥1,525.0 billion. Investment securities decreased by ¥301.3 billion, from March 31, 2006 to ¥48,207.6 billion at March 31, 2007.

For the fiscal year ended March 31, 2007, net cash used in operating activities were ¥4,405.4 billion, net cash provided by investing activities were ¥1,446.6 billion and net cash used in financing activities were ¥319.1 billion. As a result, the balance of cash and cash equivalents at March 31, 2007 was ¥2,961.1 billion.

The Company's consolidated risk-adjusted capital ratio based on the Basel 2 Standards was 12.58% (Preliminary basis) as of March 31, 2007.

The following table shows the Company's consolidated risk adjusted capital ratio as of March 31, 2006, September 30, 2006 and March 31, 2007.

(in billions of yen)

| | As of March 31, 2006 | As of September 30, 2006 | As of March 31, 2007 (Preliminary basis) |
|--|----------------------|--------------------------|---|
| Tier I capital | 7,501.6 | 7,682.1 | 8,054.8 |
| Qualified Tier II capital | 6,293.7 | 6,076.2 | 5,718.3 |
| Qualified Tier III capital | | | |
| Deductions from total qualifying capital | 334.9 | 296.2 | 424.0 |
| Net qualifying capital | 13,460.3 | 13,462.0 | 13,349.2 |
| Risk-adjusted assets | 110,292.6 | 112,567.5 | 106,049.1 |
| Risk-adjusted capital ratio | 12.20% | 11.95% | 12.58% |

Beginning from March 31, 2007, risk-adjusted capital ratio is computed in accordance with the Notification of the Financial Services Agency No.20, 2006.

For March 31, 2006 and September 30, 2006, risk-adjusted capital ratio was computed in accordance with the Notification of the Ministry of Finance No.62, 1998.

(3) Basic policy regarding profit distribution and dividends for fiscal year 2006 and 2007

The Company considers the return of earnings to shareholders to be one of the most important management priorities and makes it a basic policy to make an effort to continuously increase dividends while sustaining the growth of its corporate value and further strengthening its corporate financial standing. From a medium term perspective, MUFG will aim to increase the dividend ratio to the consolidated net income to approximately 20%, after comprehensive consideration of the business performance and environment for strategic investment, etc.

Based on this policy, the Company, with respect to the year-end dividends for common stock for fiscal year 2006, plans to pay ¥6,000 per share. In this case, the dividends for fiscal year 2006, including the interim dividends of ¥5,000, will total ¥11,000 per share, which is an increase of ¥4,000 from the total dividends of ¥7,000 paid for the previous fiscal year. With respect to the year-end dividends for preferred stock for fiscal year 2006, the Company plans to pay, for first series of class 3 preferred stock, the prescribed amount of ¥30,000 per share (which, together with the interim dividend, shall result in a total of ¥60,000 per share for the fiscal year); for class 8 preferred stock, the prescribed amount of ¥7,950 per share (which, together with the interim dividend, shall result in a total of ¥15,900 per share for the fiscal year); for class 11 preferred stock, the prescribed amount of ¥2,650 per share (which, together with the interim dividend, shall result in a total of ¥5,300 per share for the fiscal year); and for class 12 preferred stock, the prescribed amount of ¥5,750 per share (which, together with the interim dividend, shall result in a total of ¥11,500 per share for the fiscal year).

Based on this policy, the annual dividend forecast for common stock for fiscal year 2007 is ¥14,000 per share. The annual dividend forecast for preferred stock for fiscal year 2007 are the above-mentioned prescribed amounts respectively, for each class of preferred stock.

(4) Risks relating to the business etc.

Our business and results of operations may be materially affected by a wide range of reasons, including the following factors (which may include information believed to be material to investors):

Risks relating to the integration of our operation (in particular, risks relating to integration of our systems);

Risks relating to the establishment of internal controls;

Impairment of our capital ratio;

Changes in interest rates in Japan or elsewhere in the world;

Risks related to our consumer lending business;

Increase of problem loans and credit-related expenses;

Possible negative effects to our equity portfolio;

Risks relating to trading and investment activities;

Downgrade of our credit ratings and the negative effect on our treasury operations;

Failure to achieve certain business plans or operating targets;

Risks accompanying the expansion of our operation and the range of products and services;

Decline in the results of operations and financial conditions of our subsidiaries;

Deterioration of economic conditions in Japan or elsewhere in the world (in Asian, Latin American and other countries);

Fluctuations in foreign currency exchange rates;

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Risks relating to the increase of our pension obligations;

Events that obligate us to compensate for losses in loan trusts and jointly operated designated money in trusts;

Risks relating to regulatory developments or changes in laws, rules, including accounting rules, governmental policies and economic controls;

Potential claims or sanctions regarding unfair or inappropriate practices etc. from regulatory authorities and customers;

Disruption or impairment of our business or operations due to external circumstances or events (such as the destruction or impairment of our business sites and terrorist attacks);

Risks relating to our capabilities to protect confidential information;

Risks relating to transaction with counterparties in countries designated as state sponsors of terrorism;

Increase in competitive pressures;

Risks inherent in the holding company structure; and

Possible negative effects related to owning our shares.

For a detailed discussion of these risk factors and other risks, uncertainties, possible changes and others, please see our most recent publicly announced information including the latest Annual Report.

2. Information on Mitsubishi UFJ Financial Group (MUFG)

MUFG comprises the holding company, 253 subsidiaries (of which 253 are consolidated), as well as 50 affiliates (of which 48 are equity-method accounted affiliates, and 2 are non-equity-method accounted affiliates). The Group is engaged primarily in the banking business and also conducts trust banking business, securities business, credit card business, leasing business and other businesses. The following is a chart representing the overall organization of MUFG and its main related companies according to business type:

- *1. As of April 2, 2007, Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. changed its name to Mitsubishi UFJ Global Custody S.A.
- *2. UFJ NICOS Co., Ltd. has merged with DC Card Co., Ltd, with a merger date of April 1, 2007, and changed its name to Mitsubishi UFJ NICOS Co., Ltd.
- *3. Diamond Lease Company Limited has merged with UFJ Central Leasing Co., Ltd. with a merger date of April 1, 2007, and changed its name to Mitsubishi UFJ Lease & Finance Company Limited.
- *4. As of April 1, 2007, Diamond Computer Service Co., Ltd. changed its name to Mitsubishi Research Institute DCS Co., Ltd.

The business segments of MUFG and its main related companies in the above chart are as follows:

- Banking : The Bank of Tokyo-Mitsubishi UFJ, Ltd. / The Senshu Bank, Ltd. / The Chukyo Bank, Ltd. / The Gifu Bank, Ltd. / kabu.com Securities Co., Ltd. / Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. / Diamond Lease Co., Ltd. / UFJ Central Leasing Co., Ltd. / BOT Lease Co., Ltd. / Mitsubishi UFJ Factors Limited / MU Frontier Servicer Co., Ltd. / KOKUSAI Asset Management Co., Ltd. / Mitsubishi UFJ Asset Management Co., Ltd. / Mobit Co., Ltd. / UnionBanCal Corporation / Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. / PT U Finance Indonesia
- Trust banking : Mitsubishi UFJ Trust and Banking Corporation / The Master Trust Bank of Japan, Ltd. / Mitsubishi UFJ Trust & Banking Corporation (U.S.A.) / Mitsubishi UFJ Trust International Limited
- Securities : Mitsubishi UFJ Securities Co., Ltd. / Mitsubishi UFJ Securities International plc / Mitsubishi UFJ Securities (USA), Inc. / Mitsubishi UFJ Securities (HK) Holdings, Limited
- Credit card : UFJ NICOS Co.,Ltd. / DC Card Co., Ltd.
- Other : Mitsubishi UFJ Capital Co., Ltd. / MU Investments Co., Ltd. / Mitsubishi UFJ Real Estate Services Co., Ltd. / ACOM CO., Ltd. / Diamond Computer Service Co., Ltd. / BTMU Capital Corporation / BTMU Leasing & Finance, Inc. / PT UFJ-BRI Finance

In order to meet the diverse financial needs of its customers, MUFG has created a unified organizational structure that transcends business boundaries in order to provide financial products to its customers as an integrated group. Based on collaboration between each group company, MUFG pursues its operations under an integrated business group system based on three customer-facing integrated business groups within the holding company Retail, Corporate and Trust Assets.

3. Management Policy

(1) Principal management policy

The Group's management philosophy serves as the basic policy in conducting its business activities, and provides guidelines for all group activities.

The Group's management philosophy will also be the foundation for management decisions, including the formulation of management strategies and management plans, and will serve as the core values for all employees.

The details of the Group management philosophy are set forth below. The Group's holding company, commercial banks, trust banks and securities companies have adopted the Group's management philosophy as their own respective management philosophy, and the entire Group will strive to comply with this philosophy.

• Group's Management Philosophy

1. We will respond promptly and accurately to the diverse needs of our customers around the world and seek to inspire their trust and confidence.
2. We will offer innovative and high-quality financial services by actively pursuing the cultivation of new business areas and developing new technologies.
3. We will comply strictly with all laws and regulations and conduct our business in a fair and transparent manner to gain the public's trust and confidence.
4. We will seek to inspire the trust of our shareholders by enhancing corporate value through continuous business development and appropriate risk management, and by disclosing corporate information in a timely and appropriate manner.
5. We will contribute to progress toward a sustainable society by assisting with development in the areas in which we operate and conducting our business activities with consideration for the environment.
6. We will provide the opportunities and work environment necessary for all employees to enhance their expertise and make full use of their abilities.

(2) Management target

MUFG has reviewed and formulated its Medium-term Business Plan (FY 2007 version) in February 2007. MUFG has set specific financial targets (FY 2009) as shown below, and will aim to achieve these targets.

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| | | |
|---|---------------------|----------------------------------|
| Consolidated net operating profit* ¹ | 1,636.6 billion yen | Approx. 2,500 billion yen |
| Consolidated expense ratio | 55.7% | Around 45% |
| Consolidated net income | 880.9 billion yen | Approx. 1,100 billion yen |
| Consolidated ROE* ² | 14.97% | Approx. 15% |

Macro-economic assumptions underlying the above figures:

| | FY 2007 | FY 2008 | FY 2009 |
|---|---------|---------|---------|
| Unsecured call rate (period average) | 0.6% | 1.0% | 1.0% |
| 10 year Japanese Government Bond Yield (period average) | 2.1% | 2.5% | 2.5% |
| Dollar/Yen (value at end of period) | ¥ 115 | ¥ 115 | ¥ 115 |
| Real GDP growth rate (annual rate) | 1.8% | 2.3% | 1.6% |

*1 Consolidated net business profits before consolidation adjustments such as elimination of internal transactions (management accounting basis, before amortization of goodwill)

*2

Net income Annual dividends on nonconvertible preferred stocks

×100

{(Total shareholders' equity at the beginning of the period - Number of nonconvertible preferred shares at the beginning of the period × Issue price + Foreign currency translation adjustments at the beginning of the period) + (Total shareholders' equity at the end of the period - Number of nonconvertible preferred shares at the end of the period × Issue price + Foreign currency translation adjustments at the end of the period)} / 2

(3) Medium- and long-term management strategy

MUFG is a fully-fledged comprehensive financial group comprising commercial banks, trust banks, and securities companies, as well as credit card companies, consumer finance companies, investment trust companies, leasing companies and a U.S. bank (Union Bank of California). The Group aims to unify these Group companies to deliver top quality products and services that meet diverse customer needs. We aim to be No. 1 in service, No.1 in reliability, and No.1 in global coverage and so gain the strong support of customers and society as a premier, comprehensive, global financial group.

No.1 in Service

- MUFG will leverage its strengths as a comprehensive financial group to provide to its customers with an outstanding level of high-quality service that is matched to their individual needs.
- MUFG will fully utilize the integrated business group system comprising our three core business groups - Retail, Corporate and Trust Assets (asset management and asset administration) - and meet diverse customer needs rapidly and accurately as a unified group that transcends business boundaries.

No.1 in Reliability

- MUFG aims to be a truly reliable financial group and will strive to further enhance its financial health, implement thorough legal and other compliance and strengthen internal controls. Moreover, we will fulfill our responsibilities to society through enhancing customer satisfaction (CS), and pursuing CSR activities that contribute to society and to environmental conservation.

No.1 in Global Coverage

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- MUFG aims to use its Group strengths to the maximum, leveraging the leading global network amongst Japanese banks and talented staff well-versed in the business of each country to swiftly and precisely meet the requirements of customers globally.

(4) Key issues

MUFG aims to be a comprehensive financial group that is strongly supported by its customers and by society at large, while from the perspective of enhancing shareholder value we also aspire to be one of the world's top five financial institutions by market capitalization. In pursuit of these objectives MUFG formulated its Medium-term Business Plan (FY 2007 version) in February 2007.

In this plan MUFG has set FY 2009 financial targets for consolidated net operating profit of approximately ¥2.5 trillion, consolidated net income of approximately ¥1.1 trillion, and consolidated ROE of approximately 15% in FY2009. MUFG will pursue the following four key strategies.

(Growth strategy)

MUFG aims to increase profits in its three core businesses (Retail, Corporate, and Trust Assets), with a particular focus on Retail, and build an optimal business portfolio for sustainable growth by strengthening risk/return management. In FY 2009 we aim for the Retail business to contribute over 30% of total net operating profit, and in overseas business we aim to expand business by pursuing an investment and alliance strategy, significantly strengthen profits, and from the perspective of improved risk/return management we intend to conduct a thorough review of our business model and resource allocation.

In support of our growth strategy we will aim to raise MUFG's corporate value by pursuing a balanced capital policy comprising three elements: the utilization of capital to maintain growth and enhance profitability; the strengthening of equity capital; and enhancing shareholder returns.

For equity capital, at the end of FY 2009 we are targeting a Tier 1 ratio of 8% (at the end of FY 2006 7.59%) and an equity capital ratio of 12% (at the end of FY 2006 12.58%). In regard to returns to shareholders we will strive to increase dividends in a sustainable manner, while over the medium term, we will work to raise the dividend payout ratio to around 20% of consolidated net income (FY 2006 planned payout ratio is 12.7%).

Moreover, subject to approval by the General Meeting of Shareholders of amendments to our Articles of Incorporation, we plan to reduce the minimum stock investment unit with respect to MUFG's common shares through a stock split and the adoption of a unit share system.

(Strengthening compliance)

We take very seriously our receipt of administrative orders in Japan and the United States, and we will strengthen and improve the entire Group's business administration and internal control frameworks, and legal and other compliance, and seek to rapidly restore trust in the Group.

MUFG is already steadily implementing measures to strengthen business administration at each Group company and, specifically, we have appointed an independent Chief Compliance Officer (CCO) in the holding company and established a Group CCO Committee, chaired by the holding company CCO and comprising the Chief Compliance Officers of each Group company.

Improving our compliance is our top priority issue and we are fully committed to this task.

(Completion of full-scale systems integration and steady realization of benefits of integration)

Considering the potentially large effects of the full-scale integration of the systems of Group banks on our service to customers and on the financial system, and in full recognition of the Group's social responsibilities we are taking the greatest care to achieve safe and secure integration.

The project to achieve full integration is progressing according to plan and by FY 2008 we plan to steadily shift to operations under the new system. Through transferring to the new system we aim to enhance services and steadily realize cost synergies.

(Maintaining and strengthening MUFG brand)

Through the provision of the highest quality services MUFG will seek to enhance customer satisfaction while also pursuing management with a clear emphasis on its corporate social responsibilities.

As part of our initiative to improve customer satisfaction, in FY 2006 we made certain bank transfers commission free, introduced measures to reduce waiting times at branches, and made our facilities easier to use for senior customers. Regarding CSR activities, we continued to actively pursue efforts to contribute to society through our core financial business, for example by implementing environment-related financing and providing SRI funds, while we were also active in providing childcare facilities and inviting children to experience new things through the MUFG Experience Workshop. Looking ahead, based on our slogan "No. 1 in service, No. 1 in reliability, No. 1 in global coverage" we aim to build the MUFG brand as one that is broadly supported and appreciated by society.

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Consolidated Balance Sheets**

| | As of March 31, 2007 | As of March 31, 2006 | Increase/(Decrease) |
|--|-------------------------|-------------------------|---------------------|
| | (A) | (B) | (A) - (B) |
| (in millions of yen) | | | |
| Assets: | | | |
| Cash and due from banks | 8,760,240 | 12,347,561 | (3,587,320) |
| Call loans and bills bought | 1,897,554 | 2,467,717 | (570,163) |
| Receivables under resale agreements | 4,173,178 | 1,077,911 | 3,095,266 |
| Receivables under securities borrowing transactions | 6,700,434 | 5,425,527 | 1,274,906 |
| Commercial paper and other debt purchased | 4,241,859 | 2,675,007 | 1,566,852 |
| Trading assets | 9,577,974 | 10,070,779 | (492,805) |
| Money held in trust | 368,972 | 410,545 | (41,573) |
| Investment securities | 48,207,623 | 48,508,977 | (301,353) |
| Allowance for losses on investment securities | (26,150) | (26,663) | 512 |
| Loans and bills discounted | 84,831,949 | 85,763,106 | (931,157) |
| Foreign exchanges | 1,353,848 | 1,267,808 | 86,040 |
| Other assets | 4,714,204 | 6,517,435 | (1,803,231) |
| Tangible fixed assets | 1,697,105 | | 1,697,105 |
| Intangible fixed assets | 741,705 | | 741,705 |
| Premises and equipment | | 1,517,892 | (1,517,892) |
| Deferred tax assets | 259,144 | 705,140 | (445,995) |
| Goodwill | | 145,250 | (145,250) |
| Customers' liabilities for acceptances and guarantees | 10,966,811 | 9,533,542 | 1,433,269 |
| Allowance for loan losses | (1,185,432) | (1,360,745) | 175,313 |
| Total assets | 187,281,022 | 187,046,793 | 234,228 |
| Liabilities: | | | |
| Deposits | 118,708,663 | 118,988,093 | (279,429) |
| Negotiable certificates of deposit | 7,083,233 | 6,586,425 | 496,807 |
| Call money and bills sold | 2,546,243 | 9,428,846 | (6,882,603) |
| Payables under repurchase agreements | 8,214,875 | 4,885,491 | 3,329,383 |
| Payables under securities lending transactions | 5,135,235 | 4,339,568 | 795,667 |
| Commercial paper | 607,902 | 309,384 | 298,518 |
| Trading liabilities | 4,299,018 | 4,361,905 | (62,887) |
| Borrowed money | 4,810,735 | 2,974,031 | 1,836,703 |
| Foreign exchanges | 1,001,763 | 1,312,568 | (310,805) |
| Short-term corporate bonds | 326,000 | 490,700 | (164,700) |
| Bonds and notes | 6,505,572 | 6,634,559 | (128,986) |
| Bonds with warrants | 49,656 | 49,165 | 491 |
| Due to trust accounts | 1,542,448 | 2,429,068 | (886,620) |
| Other liabilities | 4,326,742 | 4,469,097 | (142,355) |
| Reserve for employees' bonuses | 53,427 | 50,857 | 2,570 |
| Reserve for bonuses for directors and corporate auditors | 363 | | 363 |
| Reserve for employees' retirement benefits | 66,524 | 82,239 | (15,715) |

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| | | | |
|--|-------------|-------------|---------------|
| Reserve for contingent losses | 116,249 | | 116,249 |
| Reserves under special laws | 2,316 | 2,058 | 257 |
| Deferred tax liabilities | 187,755 | 81,963 | 105,791 |
| Deferred tax liabilities for land revaluation | 205,782 | 210,875 | (5,093) |
| Acceptances and guarantees | 10,966,811 | 9,533,542 | 1,433,269 |
| | | | |
| Total liabilities | 176,757,322 | 177,220,444 | (463,122) |
| | | | |
| Net assets: | | | |
| Capital stock | 1,383,052 | | 1,383,052 |
| Capital surplus | 1,916,300 | | 1,916,300 |
| Retained earnings | 4,102,199 | | 4,102,199 |
| Treasury stock | (1,001,470) | | (1,001,470) |
| Total shareholders' equity | 6,400,081 | | 6,400,081 |
| Net unrealized gains (losses) on other securities, net of taxes | 2,054,813 | | 2,054,813 |
| Net deferred gains (losses) on hedging instruments, net of taxes | (56,429) | | (56,429) |
| Land revaluation excess, net of taxes | 148,281 | | 148,281 |
| Foreign currency translation adjustments | (26,483) | | (26,483) |
| Total valuation and translation adjustments | 2,120,183 | | 2,120,183 |
| Subscription rights to shares | 0 | | 0 |
| Minority interests | 2,003,434 | | 2,003,434 |
| | | | |
| Total net assets | 10,523,700 | | 10,523,700 |
| | | | |
| Total liabilities and net assets | 187,281,022 | | 187,281,022 |
| | | | |
| Minority interests | | 2,098,512 | (2,098,512) |
| | | | |
| Shareholders' equity: | | | |
| Capital stock | | 1,383,052 | (1,383,052) |
| Capital surplus | | 1,915,855 | (1,915,855) |
| Retained earnings | | 3,325,980 | (3,325,980) |
| Land revaluation excess, net of taxes | | 149,534 | (149,534) |
| Net unrealized gains (losses) on securities available for sale, net of taxes | | 1,769,525 | (1,769,525) |
| Foreign currency translation adjustments | | (42,168) | 42,168 |
| Treasury stock | | (773,941) | 773,941 |
| | | | |
| Total shareholders' equity | | 7,727,837 | (7,727,837) |
| | | | |
| Total liabilities, minority interests and shareholders' equity | | 187,046,793 | (187,046,793) |

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Consolidated Statements of Operations**

| | For the fiscal year ended March 31, 2007 | For the fiscal year ended March 31, 2006 | Increase/(Decrease) |
|--|---|---|---------------------|
| | (A) | (B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Interest income: | 3,514,976 | 2,365,923 | 1,149,052 |
| (Interest on loans and bills discounted) | 2,123,825 | 1,411,124 | 712,700 |
| (Interest and dividends on securities) | 778,295 | 598,194 | 180,101 |
| Trust fees | 152,945 | 122,898 | 30,047 |
| Fees and commissions | 1,330,617 | 1,000,853 | 329,763 |
| Trading profits | 315,042 | 148,524 | 166,518 |
| Other business income | 331,646 | 391,226 | (59,579) |
| Other ordinary income | 448,805 | 264,524 | 184,281 |
| Total ordinary income | 6,094,033 | 4,293,950 | 1,800,083 |
| Ordinary expenses: | | | |
| Interest expenses: | 1,613,422 | 884,422 | 728,999 |
| (Interest on deposits) | 732,883 | 414,861 | 318,022 |
| Fees and commissions | 171,993 | 117,058 | 54,934 |
| Trading losses | | 1,113 | (1,113) |
| Other business expenses | 136,050 | 170,456 | (34,405) |
| General and administrative expenses | 2,111,754 | 1,663,458 | 448,295 |
| Other ordinary expenses | 603,732 | 379,380 | 224,352 |
| Total ordinary expenses | 4,636,953 | 3,215,888 | 1,421,064 |
| Ordinary profit | 1,457,080 | 1,078,061 | 379,018 |
| Extraordinary gains | 132,123 | 451,571 | (319,447) |
| Extraordinary losses | 80,473 | 28,535 | 51,937 |
| Income before income taxes and others | 1,508,730 | 1,501,097 | 7,633 |
| Income taxes-current | 115,091 | 108,982 | 6,108 |
| Income taxes-deferred | 413,731 | 525,011 | (111,280) |
| Minority interests | 98,910 | 96,383 | 2,527 |
| Net income | 880,997 | 770,719 | 110,277 |

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Consolidated Statement of Changes in Net Assets (from April 1, 2006 to March 31, 2007)**

| | Shareholders equity | | | | |
|---|---------------------|-----------------|-------------------|----------------|---------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders equity |
| (in millions of yen) | | | | | |
| Balances as of March 31, 2006 | 1,383,052 | 1,915,855 | 3,325,980 | (773,941) | 5,850,946 |
| Changes during the period | | | | | |
| Dividends from retained earnings | | | (103,150) | | (103,150) |
| Bonuses for directors and corporate auditors | | | (163) | | (163) |
| Net income for the period | | | 880,997 | | 880,997 |
| Acquisition of treasury stock | | | | (292,199) | (292,199) |
| Disposition of treasury stock | | 451 | | 64,669 | 65,121 |
| Reversal of land revaluation excess, net of taxes | | | 1,311 | | 1,311 |
| Decrease in consolidated subsidiaries | | | (16) | | (16) |
| Decrease in companies accounted for under the equity method | | | (2,003) | | (2,003) |
| Increase in consolidated subsidiaries resulting from changes in accounting standard | | | (1,270) | | (1,270) |
| Unrecognized actuarial difference based on accounting standard for retirement benefits in UK. | | | 515 | | 515 |
| Others | | (6) | | | (6) |
| Net changes in items other than Shareholders equity | | | | | |
| Total changes during the period | | 445 | 776,219 | (227,529) | 549,135 |
| Balances as of March 31, 2007 | 1,383,052 | 1,916,300 | 4,102,199 | (1,001,470) | 6,400,081 |

Valuation and translation adjustments

| | Valuation and translation adjustments | | | | | | | |
|----------------------------------|--|--|---------------------------------------|--|---|-------------------------------|--------------------|------------------|
| | gains (losses) on other securities, net of taxes | Net deferred gains (losses) on hedging instruments, net of taxes | Land revaluation excess, net of taxes | Foreign currency translation adjustments | Total valuation and translation adjustments | Subscription rights to shares | Minority interests | Total net assets |
| Balances as of March 31, 2006 | 1,769,525 | | 149,534 | (42,168) | 1,876,891 | 0 | 2,098,512 | 9,826,349 |
| Changes during the period | | | | | | | | |
| Dividends from retained earnings | | | | | | | | (103,150) |

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| | | | | | | | | |
|---|-----------|----------|---------|----------|-----------|---|-----------|------------|
| Bonuses for directors and corporate auditors | | | | | | | | (163) |
| Net income for the period | | | | | | | | 880,997 |
| Acquisition of treasury stock | | | | | | | | (292,199) |
| Disposition of treasury stock | | | | | | | | 65,121 |
| Reversal of land revaluation excess, net of taxes | | | | | | | | 1,311 |
| Decrease in consolidated subsidiaries | | | | | | | | (16) |
| Decrease in companies accounted for under the equity method | | | | | | | | (2,003) |
| Increase in consolidated subsidiaries resulting from changes in accounting standard | | | | | | | | (1,270) |
| Unrecognized actuarial difference based on accounting standard for retirement benefits in UK. | | | | | | | | 515 |
| Others | | | | | | | | (6) |
| Net changes in items other than Shareholders' equity | 285,288 | (56,429) | (1,252) | 15,685 | 243,292 | | (95,077) | 148,214 |
| Total changes during the period | 285,288 | (56,429) | (1,252) | 15,685 | 243,292 | | (95,077) | 697,350 |
| Balances as of March 31, 2007 | 2,054,813 | (56,429) | 148,281 | (26,483) | 2,120,183 | 0 | 2,003,434 | 10,523,700 |

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Consolidated Statement of Capital Surplus and Retained Earnings**

| | For the fiscal year ended March 31, 2006 |
|---|---|
| (in millions of yen) | |
| Balance of capital surplus at the beginning of fiscal year | 955,067 |
| Increase: | 1,082,887 |
| Gains on sales of treasury stock | 5,001 |
| Merger | 1,077,885 |
| Decrease: | (122,100) |
| Repurchase of preferred stock | (122,100) |
| Balance of capital surplus at the end of the fiscal year | 1,915,855 |
| Balance of retained earnings at the beginning of the fiscal year | 1,824,292 |
| Increase: | 1,574,715 |
| Net income | 770,719 |
| Reversal of land revaluation excess, net of taxes | 646 |
| Increase in subsidiaries and affiliates accounted for under the equity method resulting from merger | 424,869 |
| Merger | 378,402 |
| Decrease in affiliates accounted for under the equity method | 76 |
| Decrease: | (73,027) |
| Cash dividends | (64,222) |
| Bonuses to directors and corporate auditors | (47) |
| Changes in accounting standard in overseas subsidiaries | (8,023) |
| Actuarial difference based on accounting standard for retirement benefits in UK. | (734) |
| Balance of retained earnings at the end of the fiscal year | 3,325,980 |

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Consolidated Statements of Cash Flows**

| | For the fiscal year ended March 31, 2007 | For the fiscal year ended March 31, 2006 | Increase/(Decrease) |
|---|---|---|---------------------|
| | (A) | (B) | (A) - (B) |
| (in millions of yen) | | | |
| Cash flows from operating activities: | | | |
| Income before income taxes and others | 1,508,730 | 1,501,097 | 7,633 |
| Depreciation | 318,375 | 158,500 | 159,875 |
| Impairment losses | 18,641 | 12,613 | 6,027 |
| Amortization of goodwill | 9,047 | | 9,047 |
| Amortization of negative goodwill | (3,210) | | (3,210) |
| Goodwill amortization | | 13,350 | (13,350) |
| Equity in losses (earnings) of affiliates | 80,621 | (15,768) | 96,390 |
| Increase (decrease) in allowance for loan losses | (127,843) | (609,947) | 482,103 |
| Increase (decrease) in allowance for losses on investment securities | (510) | 5,944 | (6,455) |
| Increase (decrease) in reserve for employees' bonuses | 1,226 | 10,332 | (9,106) |
| Increase (decrease) in reserve for bonuses for directors and corporate auditors | 363 | | 363 |
| Increase (decrease) in reserve for employees' retirement benefits | (16,266) | 9,410 | (25,676) |
| Increase (decrease) in reserve for expenses related to EXPO 2005 Japan | | (265) | 265 |
| Increase (decrease) in reserve for contingent losses | 75,010 | | 75,010 |
| Interest income recognized on statements of operations | (3,514,976) | (2,365,923) | (1,149,052) |
| Interest expenses recognized on statements of operations | 1,613,422 | 884,422 | 728,999 |
| Losses (gains) on investment securities | (108,292) | 24,800 | (133,092) |
| Losses (gains) on money held in trust | (8,056) | 1,577 | (9,634) |
| Foreign exchange losses (gains) | (301,193) | (594,836) | 293,643 |
| Losses (gains) on sales of fixed assets | 10,036 | | 10,036 |
| Losses (gains) on sales of premises and equipment | | 6,711 | (6,711) |
| Net decrease (increase) in trading assets | 573,194 | (728,864) | 1,302,059 |
| Net increase (decrease) in trading liabilities | (121,042) | 38,500 | (159,543) |
| Adjustment of unsettled trading accounts | 68,420 | (2,548) | 70,969 |
| Net decrease (increase) in loans and bills discounted | 1,047,379 | 1,171,067 | (123,687) |
| Net increase (decrease) in deposits | (395,600) | (779,018) | 383,418 |
| Net increase (decrease) in negotiable certificates of deposit | 494,550 | 788,115 | (293,565) |
| Net increase (decrease) in borrowed money (excluding subordinated borrowings) | 1,838,176 | (1,106,071) | 2,944,248 |
| Net decrease (increase) in due from banks (excluding cash equivalents) | 347,774 | 79,100 | 268,674 |
| Net decrease (increase) in call loans and bills bought and others | (3,953,536) | (2,049,484) | (1,904,051) |
| Net decrease (increase) in receivables under securities borrowing transactions | (1,245,753) | 990,252 | (2,236,006) |
| Net increase (decrease) in call money and bills sold and others | (3,657,635) | (6,558,773) | 2,901,138 |

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| Net increase (decrease) in commercial paper | 297,116 | (390,842) | 687,959 |
| Net increase (decrease) in payables under securities lending transactions | 765,947 | 1,703,516 | (937,568) |
| Net decrease (increase) in foreign exchanges (assets) | (85,974) | 72,230 | (158,204) |
| Net increase (decrease) in foreign exchanges (liabilities) | (310,822) | 172,791 | (483,614) |
| Net increase (decrease) in issuance and redemption of short-term corporate bonds | (164,700) | (618,800) | 454,100 |
| Net increase (decrease) in issuance and redemption of unsubordinated bonds and notes | (428,481) | (69,434) | (359,046) |
| Net increase (decrease) in due to trust account | (886,620) | (702,544) | (184,076) |
| Interest income (cash basis) | 3,412,011 | 2,306,151 | 1,105,859 |
| Interest expenses (cash basis) | (1,551,083) | (870,972) | (680,111) |
| Other | 132,554 | (121,625) | 254,179 |
| | <u> </u> | <u> </u> | <u> </u> |
| Sub-total | (4,268,995) | (7,635,235) | 3,366,239 |
| Income taxes | (136,496) | (96,307) | (40,188) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided by (used in) operating activities | (4,405,492) | (7,731,543) | 3,326,051 |
| Cash flows from investing activities: | | | |
| Purchases of investment securities | (62,209,264) | (79,057,072) | 16,847,807 |
| Proceeds from sales of investment securities | 35,571,860 | 46,756,075 | (11,184,215) |
| Proceeds from redemption of investment securities | 28,426,379 | 36,335,535 | (7,909,156) |
| Increase in money held in trust | (46,142) | (67,367) | 21,224 |
| Decrease in money held in trust | 102,357 | 156,859 | (54,501) |
| Purchases of tangible fixed assets | (222,603) | | (222,603) |
| Purchases of intangible fixed assets | (196,342) | | (196,342) |
| Purchases of premises and equipment | | (278,538) | 278,538 |
| Proceeds from sales of tangible fixed assets | 20,880 | | 20,880 |
| Proceeds from sales of intangible fixed assets | 170 | | 170 |
| Proceeds from sales of premises and equipment | | 24,475 | (24,475) |
| Additional purchases of equity of consolidated subsidiaries | (1,733) | (17,307) | 15,573 |
| Proceeds from sales of equity of consolidated subsidiaries | 1,269 | | 1,269 |
| Purchases of equity of subsidiaries that are added to consolidation | (230) | | (230) |
| Proceeds from sales of equity of subsidiaries that are excluded from consolidation | | (5,208) | 5,208 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided by (used in) investing activities | 1,446,600 | 3,847,452 | (2,400,852) |
| Cash flows from financing activities: | | | |
| Increase in subordinated borrowings | 179,000 | 305,401 | (126,401) |
| Decrease in subordinated borrowings | (207,500) | (282,532) | 75,032 |
| Increase in subordinated bonds and notes and bonds with warrants | 582,391 | 563,307 | 19,084 |
| Decrease in subordinated bonds and notes and bonds with warrants | (314,587) | (494,204) | 179,617 |
| Proceeds from issuance of common stock to minority shareholders | 232,806 | 668,947 | (436,141) |
| Purchases of common stock from minority shareholders | (120,000) | | (120,000) |
| Decrease in redemption of preferred stock | (218,000) | (172,100) | (45,900) |
| Dividend paid by the parent | (103,150) | (64,222) | (38,928) |
| Dividend paid by subsidiaries to minority shareholders | (70,721) | (6,316) | (64,404) |
| Purchases of treasury stock | (292,181) | (775,241) | 483,060 |
| Proceeds from sales of treasury stock | 67,181 | 4,932 | 62,249 |
| Purchases of treasury stock by consolidated subsidiaries | (54,756) | (28,572) | (26,184) |
| Proceeds from sales of treasury stock by consolidated subsidiaries | 325 | 3,127 | (2,802) |
| Other | (6) | | (6) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net cash provided by (used in) financing activities | (319,199) | (277,474) | (41,725) |

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| | | | |
|--|--------------------|-------------|-------------|
| Effect of foreign exchange rate changes on cash and cash equivalents | (3,138) | 85,502 | (88,640) |
| Net increase (decrease) in cash and cash equivalents | (3,281,229) | (4,076,061) | 794,832 |
| Cash and cash equivalents at the beginning of the fiscal year | 6,238,548 | 4,243,076 | 1,995,471 |
| Increase in cash and cash equivalents due to consolidation of subsidiaries | 510 | | 510 |
| Decrease in cash and cash equivalents due to deconsolidation of subsidiaries | (191) | (33,653) | 33,462 |
| Increase in cash and cash equivalents due to merger of consolidated subsidiaries | 3,514 | | 3,514 |
| Increase in cash and cash equivalents due to merger | | 6,105,186 | (6,105,186) |
| Cash and cash equivalents at the end of the fiscal year | 2,961,153 | 6,238,548 | (3,277,395) |

Notes to Consolidated Balance Sheets

1. Amounts of less than one million yen are rounded down.
2. Transactions involving short-term fluctuations or arbitrage opportunities in interest rates, currency exchange rates, market prices of securities or other market indices (Trading transactions) are presented in Trading assets and Trading liabilities on a trade date basis.

Trading assets and trading liabilities are stated at their fair values on the consolidated balance sheet date.

3. Held to maturity debt securities are stated at amortized costs (using the straight-line method) computed under the moving average method. Investments in non-consolidated subsidiaries and affiliates not accounted for under the equity method are stated at acquisition costs computed under the moving average method. Other securities with quoted market prices are stated at their quoted market prices on the consolidated balance sheet date (cost of securities sold is calculated primarily under the moving average method) and other securities where quoted market prices are not available are stated at acquisition costs or amortized costs as computed under the moving average method. Net unrealized gains (losses) on other securities are included directly in net assets, net of applicable income taxes, except in the case of securities with embedded derivatives, which are measured at fair value in their entirety with the change in fair value recognized in current earnings.

Prior to March 31, 2006, Credit linked bonds, Synthetic CBOs and Synthetic CLOs were classified as Other securities. The Bond portion and the implied derivative portion were evaluated altogether and the unrealized gains (losses) were reflected to the consolidated statements of operations. However, beginning from this fiscal year, MUFG modified its accounting procedure in accordance with ASBJ Guidance No.12 Guidance on Accounting for Other Compound Financial Instruments (Compound Financial Instruments Other than Those with Option to Increase Paid-in Capital) (March 30, 2006). Starting this period, Compound financial instruments including Inflation-indexed Japanese government bonds are stated at amortized costs, with book value as of March 31, 2006 to be acquired cost, and unrealized gains (losses) net of deferred tax liabilities are included in Net assets.

This modification does not have a significant impact on the consolidated balance sheets or consolidated statements of operations.

4. Securities which are held as trust assets in Money held in trust are accounted for under the same basis as noted above in Notes 2 and 3. Unrealized gains and losses on securities in Money held in trust, which are not held for trading purposes or held to maturity, are included directly in Net assets, net of applicable income taxes.
5. Derivatives transactions (other than trading transactions) are calculated primarily based on fair value.
6. Depreciation for Tangible fixed assets of MUFG and its domestic banking subsidiaries and trust banking subsidiaries is computed under the declining-balance method. The estimated useful lives are as follows:

| | |
|------------|----------------------|
| Buildings: | 15 years to 50 years |
| Equipment: | 2 years to 20 years |

Depreciation for Tangible fixed assets of other consolidated subsidiaries is computed primarily under the straight-line method based on their estimated useful lives.

7. Depreciation for Intangible fixed assets is computed under the straight-line method. Development costs for internally used software are capitalized and depreciated under the straight-line method over the estimated useful lives of primarily 3 to 10 years.

8. Bond issuance costs and stock issuance costs are expensed as incurred.

Discount on bonds recognized prior to March 31, 2006 was amortized using the straight-line method and the unamortized portion is deducted directly from Bonds and notes in accordance with ASBJ Guidance No.19 Tentative Treatment for Deferred Assets (August 11, 2006). This modification caused a ¥1,619 million decrease in Discount on bonds in Other assets and Bonds and notes. Premium on bonds in Other liabilities also decreased by ¥491 million and Bonds with warrants increased by ¥491 million.

9. Assets and Liabilities denominated in foreign currencies and accounts of overseas branches of MUFG's domestic banking subsidiaries and trust banking subsidiaries are translated into yen primarily at the exchange rates in effect on the consolidated balance sheet date, except for investments in non-consolidated subsidiaries and affiliates which are translated into yen at exchange rates in effect on the acquisition dates.

Assets and Liabilities denominated in foreign currencies of other consolidated subsidiaries are translated into yen at the exchange rates in effect on the consolidated balance sheet date.

10. Allowance for loan losses of major domestic consolidated subsidiaries are provided in detail below in accordance with the internal standards for self-assessment of asset quality and internal standards for write-offs and provisions.

For claims on borrowers that have entered into bankruptcy, special liquidation proceedings or similar legal proceedings (bankrupt borrowers) or borrowers that are not legally or formally bankrupt but are regarded as substantially in a similar condition (substantially bankrupt borrowers), allowances are provided based on the amount of claims, after write-offs as stated below, net of expected amounts to be collected through the disposal of collateral and the execution of guarantees.

For claims on borrowers that are not yet legally or formally bankrupt but deemed to have a high possibility to become bankrupt (potentially bankrupt borrowers), which cash flows from collection of principal and interest cannot be reasonably estimated, allowances are provided based on an overall solvency assessment of the claims, net of expected amounts to be collected through the disposal of collateral and the execution of guarantees.

For claims on potentially bankrupt borrowers and claims on borrowers requiring close monitoring, which cash flows from collection of principal and interest can be reasonably estimated, allowances are provided as the difference between the book value of the claims and the fair value of principal and interest, which is calculated using estimated cash flows discounted at the initial contractual interest rates.

For other claims, allowances are provided based on the historical loan loss experience. For claims originated in specific foreign countries, additional allowances are provided based on an assessment of the political and economic conditions of these countries.

All claims are assessed by branches and the credit supervision departments in accordance with internal standards for self-assessment of asset quality and the credit review department, which is independent from operating sections, subsequently audits these assessments. The allowances presented reflect these internally audited assessments.

For collateralized or guaranteed claims on bankrupt borrowers and substantially bankrupt borrowers, the amount of claims exceeding the estimated value of collateral or guarantees which is deemed uncollectible, has been written-off. The amount of write-offs is ¥844,161 million.

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Allowances for claims of consolidated subsidiaries are provided based on their historical loan loss experience or individual assessments of the possibility for collection on specific claims.

11. Allowances for losses on investment securities are provided based on assessments of each issuers financial condition and other relevant factors.

12. Reserve for employees' bonuses, which is provided for future bonus payments to employees, reflects an estimated amount accrued on the consolidated balance sheet date.
13. Some consolidated subsidiaries record Reserve for bonuses for directors and corporate auditors in the amount deemed accrued on the consolidated balance sheet date. Prior to March 31, 2006, Bonuses for directors and corporate auditors was recorded as a decrease in unappropriated profits. However, beginning from this fiscal year, MUFG modified its accounting procedure in accordance with ASBJ Statement No.4 Accounting Standard for Bonuses to Directors (November 29, 2005) that required Bonuses for directors and corporate auditors to be expensed as incurred. This change in accounting procedure caused a ¥366 million increase in General and administrative expenses and a ¥366 million decrease in Income before income taxes and others.
14. Reserve for employees' retirement benefits, which is provided for future pension payments to employees, is recorded in the amount deemed accrued at the consolidated balance sheet date based on the projected benefit obligation and the estimated plan asset amount at the end of each fiscal year. Prior service cost is amortized under the straight-line method primarily over 10 years within the employees' average remaining service period when the services were provided. Net actuarial gains (losses) are amortized under the straight-line method primarily over 10 years, within the employees' average remaining service period, commencing from the fiscal year following when the services were provided.
15. Reserve for contingent losses, which is provided for possible losses from contingent events related to derivatives and other transactions, is calculated by estimation of the impact of these contingent events.

Reserve for contingent losses is recorded for possible future loss for the termination fees that will be incurred from the cancellation of the system development outsourcing agreements of former UFJ Bank Limited since the computer systems of the former The Bank of Tokyo-Mitsubishi, Ltd. and former UFJ Bank Limited are being integrated. The reserve as of March 31, 2007 is ¥40,530 million.

Reserve for contingent losses includes the reserves that were included in Allowance for loan losses and Other liabilities. The amount that was included in the Allowance for loan losses is ¥25,746 million and the amount that was included in Other liabilities is ¥14,937 million.

16. Finance leases of domestic consolidated subsidiaries that do not involve transfer of ownership to lessees are accounted for as operating leases.
17. With respect to hedge accounting for interest rate risks arising from financial assets and liabilities of MUFG's domestic banking subsidiaries and trust banking subsidiaries, MUFG has principally adopted portfolio hedges or individual hedges as prescribed in Industry Audit Committee Report No.24, Treatment of Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry, issued by the Japanese Institute of Certified Public Accountants (JICPA) on February 13, 2002 and Accounting Committee Report No.14, Practical Guidelines for Accounting for Financial Instruments, issued by the JICPA on January 31, 2000. MUFG applies the deferred hedge accounting method.

With respect to hedging activities to offset fluctuations in the fair value of fixed rate deposits, loans and other instruments, MUFG's domestic banking subsidiaries and trust banking subsidiaries assess the effectiveness of such hedging activities by classifying hedged items and hedging instruments, such as interest rate swap transactions, by their maturities in accordance with Industry Audit Committee Report No.24.

With respect to hedging activities to offset fluctuations in fair value of fixed rate bonds, MUFG's domestic banking subsidiaries and trust banking subsidiaries classify hedged items and designate hedging instruments, such as interest rate swap transactions. Since material terms related to hedged items and hedging instruments are substantially identical and such hedging activities are deemed highly effective, the assessment of the effectiveness is based on the similarity of the terms.

With respect to hedging activities to fix the cash flows related to floating rate deposits and loans, MUFG's domestic banking subsidiaries and trust banking subsidiaries classify hedged items by interest rate indices and tenors and designate hedging instruments, such as interest rate swap transactions, in accordance with Industry Audit Committee Report No.24. Since material terms related to hedged items and hedging instruments are substantially identical and such hedging activities are deemed highly effective, the assessment of the effectiveness is based on the similarity of the terms. The effectiveness of hedging activities is also assessed based on the correlation between the fluctuation of factors related to the hedged items and hedging instruments.

As of March 31, 2003, deferred hedging losses and gains are recorded in the consolidated balance sheet as a result of the application of macro hedge accounting based on JICPA Industry Audit Committee Report No.15 Tentative Treatment for Accounting and Auditing in Adoption of Accounting Standards for Banking Industry, under which the overall interest rate risks arising from numerous deposits, loans and other instruments are hedged collectively by derivative transactions. These losses and gains are amortized as expense or income over the remaining lives of the macro hedging instruments (for a maximum period of 15 years from April 1, 2003). Deferred hedge losses and gains attributable to macro hedge accounting as of March 31, 2007 were ¥42,127 million (before tax effect adjustment) and ¥67,092 million (before tax effect adjustment), respectively.

18. With respect to hedging activities for risks arising from volatility in foreign exchange rates associated with monetary assets and liabilities denominated in foreign currencies, MUFG's domestic banking subsidiaries and trust banking subsidiary have applied the deferred hedge accounting method by classifying hedged items by currencies and designating currency swap transactions and forward exchange contracts (fund swap transactions) as hedging instruments in accordance with JICPA Industry Audit Committee Report No.25 Treatment of Accounting and Auditing concerning Accounting for Foreign Currency Transactions in the Banking Industry.

In addition to the activities described above, MUFG's domestic banking subsidiaries and trust banking subsidiaries have applied the deferred hedge accounting method for hedging risks arising from the volatility in foreign exchange rates associated with investment in subsidiaries denominated in foreign currencies and have applied the fair value hedge accounting method to foreign securities (other than bonds) with foreign currency denominated liabilities and forward exchange contracts as hedging instruments.

19. Derivative transactions, including interest rate swaps and currency swaps which are designated as hedging instruments, among consolidated companies or between trading accounts and other accounts (or among internal sections) are not eliminated from the consolidated statements of operations and related gains and losses are recognized or deferred under hedge accounting because these derivative transactions are executed and meet certain criteria, which include a framework, policies and procedures resulting in transactions equivalent to external third party operations, which are treated as hedge transactions in accordance with JICPA Industry Audit Committee Reports No.24 and No.25.
20. National and Local Consumption Taxes are excluded from transaction amounts. Non-deductible portions of Consumption Taxes on the purchases of Tangible fixed assets are expensed when incurred.
21. Reserve for contingent liabilities from futures transactions: ¥31 million

This reserve is maintained in accordance with Article 81 of the Financial Futures Transactions Law.

Reserve for contingent liabilities from securities transactions: ¥2,284 million

This reserve is maintained in accordance with Article 51 of the Securities and Exchange Law.

22. Investment in affiliates (not including investments in consolidated subsidiaries): ¥227,186 million.
23. Accumulated depreciation on Tangible fixed assets: ¥1,386,158 million.
24. Deferred gains on Tangible fixed assets deducted for tax purposes: ¥92,986 million.
25. In addition to the Tangible fixed assets that are presented in the consolidated balance sheets, MUFJ uses certain computers under financing lease contracts without transfer of ownership of the leased assets. These assets are not included in the consolidated balance sheets.

| | |
|--|-------------------|
| 1. Acquisition cost equivalents | |
| Tangible fixed assets | ¥ 198,924 million |
| Intangible fixed assets | ¥ 149,776 million |
| Fixed assets total | ¥ 348,700 million |
| 2. Accumulated depreciation equivalents | |
| Tangible fixed assets | ¥ 101,142 million |
| Intangible fixed assets | ¥ 63,195 million |
| Fixed assets total | ¥ 164,338 million |
| 3. Net book value equivalents as of March 31, 2007 | |
| Tangible fixed assets | ¥ 97,782 million |
| Intangible fixed assets | ¥ 86,580 million |
| Fixed assets total | ¥ 184,362 million |

(Note)

The net book value equivalents include the interest expenses since the percentage of the future minimum lease payments to the balance of Tangible fixed assets as of March 31, 2007 is immaterial. However, for main items in the Intangible fixed assets, interest expenses equivalents that are reasonably estimated are deducted from the net book value equivalents.

| | |
|---|-------------------|
| 4. Future minimum lease payments as of March 31, 2007 | |
| Due within one year | ¥ 52,808 million |
| Due after one year | ¥ 134,001 million |
| Future minimum lease payments total | ¥ 186,809 million |

(Note)

Future minimum lease payments include the interest expenses since the percentage of the future minimum lease payments to the balance of Tangible fixed assets as of March 31, 2007 is immaterial. However, for main items in the Intangible fixed assets, interest expenses equivalents that are reasonably estimated are deducted from the net book value equivalents.

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| | |
|---|------------------|
| 5. Lease expense, depreciation equivalents and interest expense equivalents | |
| Lease expense | ¥ 59,626 million |
| Depreciation equivalents | ¥ 58,462 million |
| Interest expense equivalents | ¥ 1,419 million |

6. Method used to calculate the depreciation equivalents

The depreciation equivalents is calculated using the straight-line method over the lease term of the respective assets under the assumption that there is no residual value at the end of the lease period.

7. Method used to calculate the interest expense equivalents

The interest expense equivalents is calculated as the difference between the total minimum lease payments and the acquisition costs of the leased assets and is allocated to each leasing period using the effective interest method.

26. Loans to bankrupt borrowers: ¥40,924 million.

Non-accrual delinquent loans: ¥822,160 million.

Loans to bankrupt borrowers are loans, after write-offs, to bankrupt borrowers as defined in Article 96-1-3-1 to 5 and 96-1-4 of the Enforcement Ordinance of the Corporate Tax Law (No. 97 in 1965) on which accrued interest income is not recognized (Non-accrual loans) as there is substantial doubt of the collection of principal and/or interest because of delinquencies in payment of principal and/or interest for a significant period of time or for some other reasons.

Non-accrual delinquent loans represent non-accrual loans other than loans to bankrupt borrowers and loans renegotiated at concessionary terms, including reduction or deferral of interest due to the borrower's weakened financial condition.

27. Loans past due for 3 months or more: ¥19,691 million.

Loans past due for 3 months or more represent loans whose principal and/or interest payments have been past due for 3 months or more, excluding loans to bankrupt borrowers and non-accrual delinquent loans.

28. Restructured loans: ¥648,054 million.

Restructured loans represent loans renegotiated at concessionary terms, including reduction or deferral of interest or principal and waiver of the claims, due to the borrower's weakened financial condition, excluding loans to bankrupt borrowers, non-accrual delinquent loans and loans past due for 3 months or more.

29. The total amount of loans to bankrupt borrowers, non-accrual delinquent loans, loans past due for 3 months or more and restructured loans was ¥1,530,830 million.

The amounts provided in Notes 26 to 29 represent gross amounts before the deduction of allowances for loan losses.

30. Bills discounted are accounted for as financial transactions in accordance with JICPA Industry Audit Committee Report No.24. MUFG's banking subsidiaries and trust banking subsidiaries have rights to sell or pledge bank acceptances bought, commercial bills discounted, documentary bills and foreign exchanges bought without restrictions. The total face value of these bills is ¥1,173,639 million.

31. Assets pledged as collateral are as follows:

| | |
|-----------------------------|---------------------|
| Cash and due from banks: | ¥ 1,257 million |
| Trading assets: | ¥ 644,175 million |
| Investment securities: | ¥ 1,710,696 million |
| Loans and bills discounted: | ¥ 793,539 million |
| Other assets: | ¥ 2,553 million |

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| | | |
|--------------------------|---|-------------|
| Tangible fixed assets: | ¥ | 745 million |
| Intangible fixed assets: | ¥ | 283 million |

Liabilities related to pledged assets are as follows:

| | | |
|-----------------------------|---|-------------------|
| Deposits: | ¥ | 247,879 million |
| Call money and bills sold: | ¥ | 968,300 million |
| Borrowed money: | ¥ | 1,586,442 million |
| Bonds and notes: | ¥ | 20,051 million |
| Other liabilities: | ¥ | 65 million |
| Acceptances and guarantees: | ¥ | 1,257 million |

In addition to the items listed above, Cash and due from banks of ¥241,635 million, Commercial paper and other debt purchased of ¥11,911 million, Trading assets of ¥81,511 million, Investment securities of ¥4,911,174 million, Loans and bills discounted of ¥5,593,551 million and Other assets of ¥81,340 million have been pledged as collateral for cash settlements and other transactions or for margin accounts of futures and other transactions.

Trading assets of ¥3,836,634 million and Investment securities of ¥5,987,298 million have been sold under repurchase agreements or loaned under secured lending transactions. There are corresponding Payables under repurchase agreements of ¥4,719,519 million and Payables under securities lending transactions of ¥4,899,746 million.

Bills rediscounted are accounted for as financial transactions in accordance with Industry Audit Committee Report No.24. The total face value of rediscounted bank acceptances bought, commercial bills discounted, documentary bills and bills of exchange rediscounted by MUFG's domestic banking subsidiaries and trust banking subsidiaries is ¥18,193 million.

32. In accordance with the Law concerning Revaluation of Land (the Law), (March 31, 1998), land used for business operations of domestic subsidiaries has been revalued as of the dates indicated below. The total excess from revaluation, net of income taxes corresponding to the excess, which are recognized as Deferred tax liabilities for land revaluation, is stated as Land revaluation excess, net of taxes in Net assets. Land revaluation excess includes MUFG's share of affiliated companies' land revaluation excess.

Dates of revaluation:

| | |
|-----------------------------------|-----------------------------------|
| Domestic banking subsidiaries | March 31, 1998 |
| Domestic trust banking subsidiary | March 31, 2002 and March 31, 1998 |
| Other domestic subsidiaries | December 31, 2001 |

The method of revaluation is as set forth in Article 3, Paragraph 3 of the Law :

Fair values are determined based on (1) published land price under the Land Price Publication Law stipulated in Article 2-1 of the Enforcement Ordinance of the Law concerning Revaluation of Land (Ordinance) (No.119 March 31, 1998), (2) standard land price determined on measurement spots under the Enforcement Ordinance of National Land Planning Law stipulated in Article 2-2 of the Ordinance, (3) land price determined by the method established and published by the Director General of the National Tax Agency in order to calculate land value which is used for determining taxable amounts subject to Landholding tax articulated in Article 16 of the Landholding Tax Law stipulated in Article 2-4 of the Ordinance with price adjustments by shape and time and (4) appraisal by certified real estate appraisers stipulated in Article 2-5 of the Ordinance with price adjustments for time.

Certain MUFG's affiliated companies have revalued their land used for business operations as of March 31, 2002.

33. Borrowed money includes Subordinated borrowings of ¥1,252,800 million.
34. Bonds and notes include Subordinated bonds of ¥3,285,464 million.

35. The principal amounts of the trust banking subsidiaries designated money trusts and loan trusts, for which repayment of the principal to the customers is guaranteed, are ¥1,594,472 million and ¥378,556 million, respectively.

36. Guarantees are provided on certain privately placed bonds in Investment securities in accordance with Paragraph 3 of Article 2 of the Securities Exchange Law. The amount of the guarantees is ¥3,516,970 million.

37. Net assets per common share is ¥801,320.41.

Implementation Guidance on Accounting Standard for Earnings per Share by ASBJ (September 25, 2002) was revised on January 31, 2006. MUFG has applied this revision and calculates Net assets per common share considering the amount of gains and losses from deferred hedges, beginning from this fiscal year. This revision does not have a significant impact on Net assets per common share.

38. Marketable securities other than trading securities are subject to write-downs when the market value of these securities has declined considerably and it is not probable that the market value will recover to the acquisition cost. Any differences between fair value and acquisition cost are recognized as losses for the period. Considerable decline in market value is determined based on the classification of issuers in accordance with the internal standards for self-assessment of asset quality as follows:

Bankrupt, Substantially bankrupt or Potentially bankrupt issuers: Market value is lower than acquisition cost.

Issuers requiring close monitoring: Market value has declined 30% or more from acquisition cost.

Other issuers: Market value has declined 50% or more, from acquisition cost.

Bankrupt issuers: Issuers that have entered into bankruptcy, special liquidation proceedings or similar legal proceedings.

Substantially bankrupt issuers: Issuers that are not legally bankrupt but regarded as substantially in a similar condition.

Potentially bankrupt issuers: Issuers that are not legally bankrupt but deemed to have high possibility to become bankrupt.

Issuers requiring close monitoring: Issuers that are financially weak and under close monitoring by MUFG.

39. Market value and net unrealized gains and losses of securities are explained below. In addition to Investment securities, securities below include trading securities, securities related to trading transactions and trading short-term corporate bonds classified as Trading assets, negotiable certificates of deposits classified as Cash and due from banks and investments in commodity investment trusts classified as Commercial paper and other debt purchased. The same definition is applied in Notes 39 to 42.

Trading securities

(in millions of yen)

Amount on consolidated balance sheet

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| | |
|---|--|
| | Net unrealized gains (losses) recorded in the consolidated statement of operation during this period |
| Trading securities | 8,534,402 |
| Debt securities being held to maturity with market values | 31,890 |

(in millions of yen)

| | Amount on consolidated balance sheet | Market value | Net unrealized gains (losses) | Unrealized gains | Unrealized losses |
|------------------|--------------------------------------|------------------|-------------------------------|------------------|-------------------|
| Domestic bonds | 2,972,899 | 2,973,163 | 264 | 7,825 | 7,561 |
| Government bonds | 2,707,097 | 2,705,087 | (2,010) | 5,506 | 7,516 |
| Municipal bonds | 78,121 | 79,189 | 1,067 | 1,070 | 3 |
| Corporate bonds | 187,680 | 188,887 | 1,206 | 1,248 | 41 |
| Other securities | 282,941 | 283,634 | 692 | 1,259 | 566 |
| Foreign bonds | 35,845 | 36,538 | 693 | 1,259 | 566 |
| Other | 247,096 | 247,095 | (0) | | 0 |
| Total | 3,255,841 | 3,256,798 | 957 | 9,085 | 8,128 |

Other securities with quoted market values

(in millions of yen)

| | Acquisition cost | Amount on consolidated balance sheet | Net unrealized gains (losses) | Unrealized gains | Unrealized losses |
|----------------------------|-------------------|--------------------------------------|-------------------------------|------------------|-------------------|
| Domestic equity securities | 4,440,300 | 7,661,609 | 3,221,309 | 3,322,569 | 101,260 |
| Domestic bonds | 22,132,341 | 22,061,951 | (70,390) | 17,401 | 87,792 |
| Government bonds | 20,276,028 | 20,210,220 | (65,807) | 12,539 | 78,347 |
| Municipal bonds | 231,721 | 231,683 | (38) | 893 | 932 |
| Corporate bonds | 1,624,591 | 1,620,047 | (4,544) | 3,968 | 8,512 |
| Other securities | 12,834,514 | 13,067,827 | 233,312 | 353,322 | 120,010 |
| Foreign equity securities | 85,293 | 201,967 | 116,673 | 118,574 | 1,900 |
| Foreign bonds | 8,057,763 | 8,009,637 | (48,125) | 22,515 | 70,641 |
| Other | 4,691,458 | 4,856,222 | 164,763 | 212,232 | 47,468 |
| Total | 39,407,156 | 42,791,388 | 3,384,231 | 3,693,293 | 309,062 |

Net unrealized gains on marketable securities available for sale shown above includes gains of ¥ 2 million which are related to the securities with embedded derivatives and are recorded in current earnings. The amount recorded in Net assets is ¥ 3,384,229 million.

¥ 2,054,280 million of Net unrealized gains on other securities is composed of the following items:

| | |
|--|-----------------------|
| Net unrealized gains recorded in Net assets: | ¥ 3,384,229 million |
| Unrealized gains on securities of investment LPSs: | ¥ 28,244 million |
| (-) Corresponding deferred tax liabilities: | ¥ (1,363,676) million |
| (-) Corresponding minority interests | ¥ (1,416) million |

MUFG's share of net unrealized gains on other securities held by affiliates accounted for under the equity method: ¥ 6,899 million

40. Other securities sold during the fiscal year is as follows:

(in millions of yen)

| Amount sold | Gains on sales | Losses on sales |
|-------------|----------------|-----------------|
| 35,293,542 | 252,343 | 104,266 |

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41. Major components of securities not stated at market values and the amounts recorded in the consolidated balance sheets are as follows:

| | (in millions of yen) |
|--|--------------------------------------|
| | Amount on consolidated balance sheet |
| Debt securities being held to maturity | |
| Foreign bonds | 24,223 |
| Other securities | |
| Domestic equity securities | 524,424 |
| Domestic corporate bonds | 3,799,134 |
| Foreign equity securities | 73,860 |
| Foreign bonds | 136,827 |

Mitsubishi UFJ Financial Group, Inc.

42. The redemption schedule of bonds classified as other securities with maturities and securities being held to maturity is as follows:

(in millions of yen)

| | Due within 1 year | Due after 1 year | Due after 5 years | |
|------------------|-------------------|-------------------|-------------------|--------------------|
| | | to 5 years | to 10 years | Due after 10 years |
| Domestic bonds | 10,596,001 | 12,664,261 | 3,125,002 | 2,455,035 |
| Government bonds | 9,895,337 | 8,755,617 | 2,145,338 | 2,121,023 |
| Municipal bonds | 37,778 | 209,271 | 66,686 | 4,054 |
| Corporate bonds | 662,885 | 3,699,372 | 912,976 | 329,958 |
| Other securities | 1,187,129 | 3,299,392 | 2,536,220 | 4,733,674 |
| Foreign bonds | 884,004 | 2,994,537 | 1,423,215 | 2,159,932 |
| Other | 303,124 | 304,854 | 1,113,004 | 2,573,742 |
| Total | 11,783,130 | 15,963,653 | 5,661,222 | 7,188,710 |

43. Details of Money held in trust is as follows:

(in millions of yen)

| | Amount on consolidated balance sheet | Net unrealized gains (losses) recorded in the consolidated statement of operation during this period |
|--|---|--|
| | Money held in trust for trading purpose | 140,139 |

(in millions of yen)

| | Acquisition cost | Amount on consolidated balance sheet | Net unrealized gains (losses) | Unrealized gains | Unrealized losses |
|--|--|--------------------------------------|-------------------------------|------------------|-------------------|
| | Money held in trust not for trading purposes or not being held to maturity | 227,934 | 228,832 | 898 | 921 |

¥ 533 million, which is Net unrealized gains shown above, net of ¥ 364 million of deferred tax liabilities, is stated as Net unrealized gains on other securities.

44. Unsecured securities loaned for which borrowers have rights to sell or pledge, which amounted to ¥ 819 million, are included in Investment securities.

For borrowed securities under securities borrowing transactions and securities purchased under resale agreements, that are permitted to be sold or pledged without restrictions, ¥ 4,786,418 million is pledged, ¥ 663,855 million is loaned and ¥ 11,162,561 million is held by MUFG at the

consolidated balance sheet date.

45. Overdraft facilities and commitment lines of credit are binding contracts under which MUFG's subsidiaries have obligations to disburse funds up to predetermined limits upon the borrower's request as long as there have been no breach of contracts. The total amount of the unused portion of these facilities is ¥ 68,564,920 million.

The total amount of the unused portion does not necessarily represent actual future cash requirements because many of these contracts are expected to expire without being drawn upon. In addition, most of these contracts include clauses which allow MUFG and its consolidated subsidiaries to turn down the borrower's request for disbursement or decrease contracted limits with cause, such as changes in financial conditions or deterioration in the borrower's creditworthiness. MUFG and its consolidated subsidiaries may request the borrowers to pledge real properties and/or securities as collateral upon signing of the contract and will perform periodic monitoring of the borrower's business conditions in accordance with internal procedures, which may lead to renegotiation of the terms and conditions of the contract and/or initiate the request for additional collateral and/or guarantees.

46. The funded status and amounts recognized in the consolidated balance sheet were as follows:

| | (in millions of yen) |
|--|----------------------|
| Projected benefit obligation | (1,892,249) |
| Fair value of plan assets | 2,679,773 |
| Projected benefit obligation in excess of plan assets | 787,524 |
| Unrecognized net actuarial loss | (349,608) |
| Unrecognized prior service cost | (68,197) |
| Net amount recognized in the Consolidated Balance Sheets | 369,719 |
| Prepaid pension costs | 436,243 |
| Reserve for employees' retirement benefits | (66,524) |

47. Prior to March 31, 2006, Trust fees of domestic trust banking subsidiaries were recognized as revenue upon the termination of each trust contract. However, beginning from this fiscal year, MUFG modified its accounting procedure to improve the periodic accounting and information disclosures. Starting this period, trust fees are recognized on the accrual basis except for trust fees which are not computed based on the computation period of trust fees stated in the trust agreements or based on the balance of entrusted assets. This modification became available because of the upgrade of the trust banking subsidiary's information system which made it possible to calculate fees based on the computation period of trust fees under the trust agreements and based on the balance of entrusted assets. This modification caused a ¥7,811 million increase in Ordinary income, Ordinary profit and Income before income taxes and others.
48. In accordance with the newly effective ASBJ Statement No.5 Accounting Standards for Presentation of Net Assets on Balance Sheet (December 9, 2005) and ASBJ Guidance No.8 Guidance on Accounting Standards for Presentation of Net Assets on Balance Sheet (December 9, 2005), the appendix forms of the Banking Law Enforcement Regulations (Ministry of Finance Ordinance No. 10, 1982) have been revised by the Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law (Cabinet Office Ordinance No. 60, April 28, 2006) and applied after April 1, 2006. As a result of the revision, MUFG has made certain adjustments to its terminology.
- (1) Shareholders' equity was renamed Net assets and divided into Shareholders' Equity, Valuation and translation adjustments, Subscription rights to shares and Minority interests. The amount corresponding to conventional Shareholders' equity was ¥8,576,694 million on the consolidated balance sheet date.
 - (2) Deferred hedge gains and Deferred hedge losses that were included in Other assets or Other liabilities were represented on a net basis. Amounts net of corresponding tax amounts were stated as Net deferred gains (losses) on hedging instruments in Valuation and translation adjustments of Net assets. The amount corresponding to conventional Net deferred hedge gains (losses), gross basis in Other assets or Other liabilities were ¥ (224,064) million.
 - (3) Unrealized gains on securities available for sale was changed to Net unrealized gains (losses) on other securities.
 - (4) Subscription rights to shares which used to be included in Other liabilities was reclassified to Net assets.

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- (5) Minority interests was reclassified to Net Assets .
- (6) Premises and equipment was represented into Buildings , Land , Construction in progress and Other tangible fixed assets , all of which are included in Tangible fixed assets , Other intangible fixed assets which are included in Intangible fixed assets , and Other assets . The amounts of Fixed tangible assets , Fixed intangible assets and Other assets in conventional Premises and equipment as of March 31, 2006 were ¥ 1,331, 224 million, ¥ 43,057 million and ¥ 143,610 million, respectively.
- (7) Leased assets which was included in Other assets was represented either as Other tangible fixed assets in Tangible fixed assets or as Other intangible fixed assets in Intangible fixed assets . Software which was included in Other assets was represented as Software Other intangible fixed assets . The amounts of Leased assets and Software in Other assets as of March 31, 2006 were ¥ 402,406 million and ¥ 387,578 million, respectively.
- (8) Consolidated goodwill which was separately disclosed as an asset was included in Intangible fixed assets or Other liabilities as Goodwill . Prior to March 31, 2006, amortization of Consolidated goodwill which was recorded as an asset and was recorded as a liability were included in Other ordinary expense under Ordinary expense or in Other ordinary income under Ordinary income on a net basis. However, beginning from this fiscal year , amortization of Goodwill which is recorded as Intangible fixed assets is included in General and administrative expenses under Ordinary expense and amortization of Goodwill which is recorded as liability is included in Other ordinary income under Ordinary income in the consolidated statements of operations. The amounts of amortization of Goodwill , gross basis, for the previous fiscal year were ¥ 14,821 million (cost) and ¥1,471 million (profit), respectively. Amortization of Goodwill which is included to Operating expense is ¥ 9,047 million and amortization of negative goodwill which is included Other ordinary income is ¥ 3,210 million for this fiscal year.

49. MUFG applied the newly effective ASBJ Practical Solution No.20 Practical Solution on Investors Accounting for Investment Partnerships (September 8, 2006). The application of the Practical Solution does not have a significant impact on the consolidated balance sheets.
50. MUFG applied the newly effective FSA Business Accounting Council Comment on Accounting Standard for Business Combinations (October 31, 2003), ASBJ Statement No.7 Accounting Standard for Business Divestitures (December 27, 2005) and ASBJ Guidance No.10 Guidance on Accounting Standard for Business Combinations and Business Divestitures (December 27, 2005).
51. UFJ NICOS Co., Ltd. merged with DC Card Co., Ltd. as of April 1, 2007 under the merger agreement that was approved by the board of directors on December 20, 2006. As both UFJ NICOS Co., Ltd. and DC Card Co., Ltd. are subsidiaries of MUFG, the merger is treated as one between companies under common control of the parent company in accordance with the Accounting Standard for Business Combinations .
1. The summary of the merger is as follows:

(1) Company names and their main businesses

(1) Merging company

UFJ NICOS Co., Ltd.

Credit card business

(2) Merged company

DC Card Co., Ltd.

Credit card business

(2) Date of the merger

April 1, 2007

(3) Legal form of the merger

UFJ NICOS Co., Ltd. is the surviving company and DC Card Co., Ltd. is the dissolved company.

(4) Name of the merged company

Mitsubishi UFJ NICOS Co., Ltd.

(5) Purpose of the merger

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The purpose of the merger of the core credit card companies in MUFG is to establish the leading credit card company in Japan that will be able to offer cutting-edge solutions and to provide a stable business base and solid profitability in the credit card industry.

2. The accounting principal applied

MUFG complies with the accounting treatment between companies under common control of the parent company in accordance with the article 3-4 of the Accounting Standard for Business Combinations .

52. The Bank of Tokyo-Mitsubishi UFJ, Ltd., a subsidiary of MUFG, resolved to acquire shares of kabu.com Securities Co., Ltd. by a public tender offer at the meeting of its board of directors on March 5, 2007. The tender offer commenced on March 20, 2007 and was completed on April 18, 2007. As a result of the tender offer, the ownership ratio of common shares by the MUFG and its subsidiaries increased to 40.36%.

It is planned that, after the general meeting of shareholders of kabu.com Securities scheduled in June 2007, kabu.com Securities will become a consolidated subsidiary of MUFG through the appointment of directors, executive officers or employees of MUFG or its subsidiaries, or those who were formerly in these positions. MUFG will be able to influence the financial and business policies of kabu.com Securities as directors of kabu.com Securities as these people will constitute a majority of the board of directors of kabu.com Securities.

The summary of the tender offer is as follows:

(1) Purpose of the tender offer

MUFG positions kabu.com Securities as a core operation to provide the comprehensive internet financial services within the group. The purpose of the tender offer is:

- (1) to strengthen synergies between the businesses of the Bank of Tokyo-Mitsubishi UFJ and kabu.com Securities by providing high value added services conducted through the internet in the retail financial area.
- (2) to make kabu.com Securities a consolidated subsidiary of MUFG.

(2) Name of the company, business and size

(1) Name of the company

kabu.com Securities Co., Ltd.

(2) Business

Securities business

(3) Size

| | |
|---|-------------------|
| Capital as of March 31, 2007: | ¥ 7,195 million |
| Total Assets as of March 31, 2007: | ¥ 363,771 million |
| Number of employees as of March 31, 2007: | 81 |

(3) Acquisition date of the shares

April 19, 2007

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(4) Number of shares to purchase, purchase price and holding ratio of the voting rights

(1) Number of shares to purchase
94,000 shares

(2) Purchase price
¥ 22,653 million

(3) Holding ratio of the voting rights after the tender offer
40.36%

53. Subject to the approval of the amendments of the articles of incorporation at the annual general meeting of shareholders that is scheduled to be held on June 28, 2007, MUFG will adopt a stock split and unit share system that will be effective on September 30, 2007. In order to expand the investment opportunity in MUFG for the individual investor, the investment unit will be reduced to one tenth of the current amount after a 1,000 for 1 common stock split and the unit share system will be 100 common shares for one unit.

54. Subject to the approval of the annual general meeting of shareholders that is scheduled to be held on June 28, 2007 and of the relevant authority, MUFG concluded the share exchange agreement as of March 28, 2007, under which MUFG planned to make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange to enhance cooperation between group companies and to conduct business as a unified group.

Under the share exchange agreement that will be effective on September 30, 2007, 1.02 shares of MUFG after the stock split mentioned in Note 53 above (0.00102 shares before the stock split) will be exchanged for one share of Mitsubishi UFJ Securities Co., Ltd.

MUFG will not issue new shares in connection with the share exchange since no shares will be exchanged for the shares of Mitsubishi UFJ Securities Co., Ltd. that are held by MUFG and MUFG will deliver common treasury shares to the shareholders of Mitsubishi UFJ Securities Co., Ltd.

Notes to Consolidated Statements of Operations

1. Amounts of less than one million yen are rounded down.
2. Net income per common share: ¥ 86,795.07
3. Diluted net income per common share: ¥ 86,274.70
4. Gains and losses from Trading transactions, such as interest received, realized gains (losses) on sales and unrealized gains (losses), are presented in Trading profits and Trading losses on a trade date basis.
5. Other ordinary income includes ¥169,738 million of realized gains on sales of equity securities and ¥156,856 million of leasing fees in the consolidated leasing subsidiaries.
6. Other ordinary expenses includes ¥ 193,368 million of write down of loans, ¥115,118 million of leasing costs in the consolidated leasing subsidiaries, ¥80,621 million of investment losses on equity method and ¥ 38,731 million of write down of equity securities.
7. Extraordinary gains includes ¥ 111,229 million of gains on loans written-off, ¥ 11,008 million of gains on sales of fixed assets, and ¥ 9,337 million of reversal of allowance for loan losses.
8. Extraordinary losses includes ¥ 40,530 million of provision for contingent losses related to system integration, ¥ 21,044 million of losses on retirement of fixed assets, and ¥ 18,641 million of losses on impairment of fixed assets.

Notes to Consolidated Statement of Changes in Net Assets

1. Amounts of less than one million yen are rounded down.
2. Detailed information for outstanding shares

(Thousand shares)

| | Number of shares as of March 31, 2006 | Number of shares increased | Number of shares decreased | Number of shares as of March 31, 2007 | Notes |
|---|---|----------------------------------|----------------------------------|---|-------|
| Outstanding shares | | | | | |
| Common stock | 10,247 | 613 | | 10,861 | (1) |
| Preferred stock first series of class 3 | 100 | | | 100 | |
| Preferred stock class 8 | 27 | | 9 | 17 | (2) |
| Preferred stock class 9 | 79 | | 79 | | (3) |
| Preferred stock class 10 | 150 | | 150 | | (4) |
| Preferred stock class 11 | 0 | | | 0 | |
| Preferred stock class 12 | 175 | | 141 | 33 | (5) |
| Total | 10,779 | 613 | 380 | 11,013 | |
| Treasury shares | | | | | |
| Common stock | 506 | 190 | 43 | 654 | (6) |
| Preferred stock class 8 | | 9 | 9 | | (7) |
| Preferred stock class 9 | | 79 | 79 | | (8) |
| Preferred stock class 10 | | 150 | 150 | | (9) |
| Preferred stock class 12 | | 96 | 96 | | (10) |
| Total | 506 | 525 | 378 | 654 | |

- (1) Increase in the number of Common stock by 613 thousand shares was due to conversion of Preferred stock class 12 to Common stocks and due to issuance of Common stock in exchange for acquisitions of Preferred stock class 8, 9, 10 and 12.
- (2) Decrease in the number of Preferred stock class 8 by 9 thousand shares was due to retirement of the preferred stocks after acquisition.
- (3) Decrease in the number of Preferred stock class 9 by 79 thousand shares was due to retirement of the preferred stocks after acquisition.
- (4) Decrease in the number of Preferred stock class 10 by 150 thousand shares was due to retirement of the preferred stocks after acquisition.

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- (5) Decrease in the number of Preferred stock class 12 by 141 thousand shares was due to conversion to Common stocks and retirement of the preferred stocks after acquisition.
- (6) Increase in the number of treasury stock, Common by 190 thousand shares was mainly due to acquisition from the market after the issuance of the common stocks in exchange for acquisition of the preferred stocks held by the Resolution and Collection Corporation (RCC) that resulted in repayment of the public funds by MUFG, due to acquisition of odd-lot shares and due to increase in number of shares held by affiliates. Decrease in the number of treasury shares, Common by 43 thousand shares was mainly due to disposition of the shares that were acquired from the market, referred in the previous sentence, due to disposition of odd-lot shares and due to decrease in the number of shares held by subsidiaries.
- (7) Increase in the number of treasury stock, Preferred class 8 by 9 thousand shares was due to acquisition from the RCC that resulted in repayment of the public funds by MUFG. Decrease by 9 thousand shares was due to retirement of the treasury stock.
- (8) Increase in the number of treasury stock, Preferred class 9 by 79 thousand shares was due to acquisition from the RCC that resulted in repayment of the public funds by MUFG. Decrease by 79 thousand shares was due to retirement of the treasury stock.
- (9) Increase in the number of treasury stock, Preferred class 10 by 150 thousand shares was due to acquisition from the RCC that resulted in repayment of the public funds by MUFG. Decrease by 150 thousand shares was due to retirement of the treasury stock.
- (10) Increase in the number of treasury stock, Preferred class 12 by 96 thousand shares was due to acquisition from the RCC, that resulted in repayment of the public funds by MUFG, and other shareholders. Decrease by 96 thousand shares was due to retirement of the treasury stock.

3. Subscription rights to shares information

| Issuer | Type of Subscription rights to shares | Type of shares to be issued | Number of shares to be issued | | | As of March 31, 2007 | Balance as of March 31, 2007 (¥ million) |
|---|---|-----------------------------------|-------------------------------|----------|----------|----------------------------|--|
| | | | As of March 31, 2006 | Increase | Decrease | | |
| MUFG | Subscription | | () | () | () | () | () |
| | rights to shares | | | | | | |
| | (Treasury shares) | | | | | | |
| | Stock options | | | | | | |
| Consolidated subsidiaries (Treasury shares) | | | | | | | 0 () |
| Total | | | | | | | 0 () |

4. Detailed information for cash dividends

Dividends paid in the FYE 2007/3

| Date of approval | Type of shares | Total | | Dividend record date | Effective date |
|--|---|--------------------------|-----------------------|----------------------|------------------|
| | | Dividends (¥ million) | Dividend per share | | |
| General meeting of shareholders on June 29, 2006 | Common stock | 38,978 | ¥ 4,000 | March 31, 2006 | June 29, 2006 |
| | Preferred stock first series of class 3 | 3,000 | ¥ 30,000 | March 31, 2006 | June 29, 2006 |
| | Preferred stock class 8 | 429 | ¥ 15,900 | March 31, 2006 | June 29, 2006 |
| | Preferred stock class 9 | 1,482 | ¥ 18,600 | March 31, 2006 | June 29, 2006 |
| | Preferred stock class 10 | 2,910 | ¥ 19,400 | March 31, 2006 | June 29, 2006 |
| | Preferred stock class 11 | 0 | ¥ 5,300 | March 31, 2006 | June 29, 2006 |
| | Preferred stock class 12 | 2,015 | ¥ 11,500 | March 31, 2006 | June 29, 2006 |
| Board of directors on November 20, 2006 | Common stock | 50,553 | ¥ 5,000 | September 30, 2006 | December 8, 2006 |
| | Preferred stock first series of class 3 | 3,000 | ¥ 30,000 | September 30, 2006 | December 8, 2006 |
| | Preferred stock class 8 | 140 | ¥ 7,950 | September 30, 2006 | December 8, 2006 |
| | Preferred stock class 11 | 0 | ¥ 2,650 | September 30, 2006 | December 8, 2006 |
| | Preferred stock class 12 | 650 | ¥ 5,750 | September 30, 2006 | December 8, 2006 |

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| | |
|-------|---------|
| Total | 103,161 |
|-------|---------|

Included in Total dividends, ¥ 10 million are the dividends to the consolidated subsidiaries which are eliminated in the consolidated financial statements.

Dividends with record dates before March 31, 2007 and effective dates after April 1, 2007 are listed as follows.

MUFG proposes the following amount of dividends as one of the agenda items in the general meeting of shareholders as of June 28, 2007.

| Date of proposal | Type of shares | Total | | Dividend per share | Dividend record date | Effective date |
|--|---|-----------------------|---------------------|--------------------|----------------------|----------------|
| | | Dividends (¥ million) | Source of dividends | | | |
| General meeting of shareholders on June 28, 2007 (scheduled) | Common stock | 61,259 | Retained earnings | ¥ 6,000 | March 31, 2007 | June 28, 2007 |
| | Preferred stock first series of class 3 | 3,000 | Retained earnings | ¥ 30,000 | March 31, 2007 | June 28, 2007 |
| | Preferred stock class 8 | 140 | Retained earnings | ¥ 7,950 | March 31, 2007 | June 28, 2007 |
| | Preferred stock class 11 | 0 | Retained earnings | ¥ 2,650 | March 31, 2007 | June 28, 2007 |
| | Preferred stock class 12 | 193 | Retained earnings | ¥ 5,750 | March 31, 2007 | June 28, 2007 |

5. From the fiscal year ended March 31, 2007, MUFG provides the Statement of Change in Net Assets in accordance with ASBJ Statement No.6 Accounting Standards for Statement of Changes in Net Assets (December 27, 2005) and ASBJ Guidance No.9 Guidance on Accounting Standards for Statement of Changes in Net Assets (December 27, 2005).

Notes to Consolidated Statements of Cash flows

1. Amounts of less than one million yen are rounded down.
2. Cash and cash equivalents in this statement are defined as Cash and due from banks on the consolidated balance sheet, excluding time deposits and negotiable certificates of deposits in other banks.

| | |
|---|-----------------------|
| 3. Cash and due from banks on the consolidated balance sheet: | ¥ 8,760,240 million |
| (-) Time deposits and negotiable certificates of deposits in other banks: | ¥ (5,799,087 million) |
| <hr/> | |
| Cash and cash equivalents at the end of the fiscal year: | ¥ 2,961,153 million |

4. The appendix forms of the Banking Law Enforcement Regulations (Ministry of Finance Ordinance No. 10, 1982) have been revised by the Cabinet Office Ordinance to Amend Part of Detailed Enforcement Regulations on Mutual Loan Business Law and Banking Law (Cabinet Office Ordinance No. 60, April 28, 2006) and applied after April 1, 2006. As a result of the revision, MUFG has made certain adjustments to its terminology.

(1) Goodwill amortization is presented as Amortization of goodwill and Amortization of negative goodwill .

(2) On the consolidated balance sheet, Premises and equipment was changed to Tangible fixed assets , Intangible fixed assets and others. As a result of this change, Losses (gains) on sales of premises and equipment was changed to Losses (gains) on sales of fixed assets and others. Purchases of premises and equipment was changed to Purchases of tangible fixed assets and Purchases of intangible fixed assets . Proceeds from sales of premises and equipment was changed to Proceeds from sales of tangible fixed assets and Proceeds from sales of intangible fixed assets .

(3) On the consolidated balance sheet, Leased assets and Software were changed from Other assets to Tangible fixed assets and Intangible fixed assets . As a result of these changes, cash outflows from purchases of leased assets and software and cash inflows from sales of leased assets and software that were included in Other in Cash flows from operating activities were represented as Purchases of tangible fixed assets , Purchases of intangible fixed assets , Proceeds from sales of tangible fixed assets and Proceeds from sales of intangible fixed assets in Cash flows from investing activities. Together with these changes, depreciation of leased assets that was included in Other was represented in Depreciation in Cash flows from operating activities.

Cash flows from investing activities related to Leased assets and Software are as follows:

Purchases of tangible fixed assets includes ¥ 123,290 million of cash outflow from purchases of leased assets.

Purchases of intangible fixed assets includes ¥ 16,321 million of cash outflow from purchases of leased assets.

Purchases of intangible fixed assets includes ¥ 96,498 million of cash outflow from purchases of software.

Proceeds from sales of tangible fixed assets includes ¥ 12,003 million of cash inflow from sales of leased assets.

Proceeds from sales of intangible fixed assets includes ¥ 0 million of cash inflow from sales of leased assets.

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Proceeds from sales of intangible fixed assets includes ¥ 13 million of cash inflow from sales of software.

Depreciation in Cash flows from operating activities includes ¥ 108,286 million of depreciation on leased assets.

Significant accounting policies applied in the preparation of the Consolidated Financial Statements

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 253

Principal companies

| | |
|--|---|
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | Mitsubishi UFJ Real Estate Services Co., Ltd. |
| Mitsubishi UFJ Trust and Banking Corporation | UnionBanCal Corporation |
| Mitsubishi UFJ Securities Co., Ltd. | Mitsubishi UFJ Trust & Banking Corporation (U.S.A.) |
| The Senshu Bank, Ltd. | Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. |
| The Master Trust Bank of Japan, Ltd. | Mitsubishi UFJ Securities International plc |
| UFJ NICOS Co., Ltd. | Mitsubishi UFJ Securities (USA), Inc. |
| DC Card Co., Ltd. | Mitsubishi UFJ Trust International Limited |
| The Mitsubishi UFJ Factors Limited | Mitsubishi UFJ Securities (HK) Holdings, Limited |
| MU Frontier Servicer Co., Ltd. | BTMU Capital Corporation |
| Mitsubishi UFJ Capital Co., Ltd. | BTMU Leasing & Finance, Inc. |
| KOKUSAI Asset Management Co., Ltd. | PT U Finance Indonesia |
| Mitsubishi UFJ Asset Management Co., Ltd. | PT UFJ-BRI Finance |
| MU Investments Co., Ltd. | |

From the fiscal year ended March 31, 2007, ZAO Bank of Tokyo-Mitsubishi UFJ (Eurasia) and 31 other companies were newly included in the scope of the consolidated subsidiaries due to their foundation or other reasons.

From the fiscal year ended March 31, 2007, Kinki Nippon Shinpan Co., Ltd. and 26 other companies were excluded from the scope of consolidated subsidiaries as they became non-consolidated subsidiaries due to dissolution, merger or other reasons.

UFJ NICOS Co., Ltd. merged with DC Card Co., Ltd. as of April 1, 2007 and changed its name to Mitsubishi UFJ NICOS Co., Ltd.

Bank of Tokyo-Mitsubishi UFJ (Luxembourg) S.A. changed its name to Mitsubishi UFJ Global Custody S.A.

(2) Non-consolidated subsidiaries: None

(3) Entities not included in the scope of the subsidiaries while MUFG owned the majority of the votes:

I. Nichiele Corporation

(The reason for excluding from the scope)

MUFG does not have the intent to control the subsidiary as it owns the majority of the votes of the subsidiary for the purpose of increasing its corporate value.

II. Hygeia Co., Ltd.

(The reason for excluding from the scope)

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Since the subsidiary is established as a property management company in the land trust businesses, MUFG is restricted in its control of the company by the originators and co-trustees.

III. THCAP investment LPS

Shonan Sangakurenkei Fund investment LPS

Gunma Challenge Fund investment LPS, and 3 other companies

(The reason for excluding from the scope)

MUFG does not have the intent to control the subsidiary. Although it owns the majority of the votes through venture capital subsidiaries, MUFG participates in the management of the partnerships as a limited liability partners or investors in order to nurture the venture businesses.

2. Application of the Equity Method

(1) Number of affiliates accounted for under the equity method: 48
Principal companies

| | |
|---|-----------------------------------|
| The Chukyo Bank, Ltd. | UFJ Central Leasing Co., Ltd. |
| The Gifu Bank, Ltd. | BOT Lease Co., Ltd. |
| kabu.com Securities Co.,Ltd. | ACOM CO., LTD. |
| Mitsubishi UFJ Merrill Lynch PB Securities Co.,Ltd. | Mobit Co.,Ltd. |
| Diamond Lease Co.,Ltd. | Diamond Computer Service Co.,Ltd. |

From the fiscal year ended March 31, 2007, Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd. and 9 other companies were newly accounted for under the equity method due to their foundation or other reasons.

From the fiscal year ended March 31, 2007, 4 companies discontinued to be accounted for under the equity method as they became non-affiliates due to change to subsidiaries or other reasons.

Diamond Lease Co., Ltd. merged with UFJ Central Leasing Co., Ltd. as of April 1, 2007 and changed its name to Mitsubishi UFJ Lease & Finance Company Limited.

Diamond Computer Service Co., Ltd. changed its name to Mitsubishi Research Institute DCS Co., Ltd. as of April 1, 2007.

(2) Non-consolidated subsidiaries and affiliates not accounted for under the equity method
Principal companies

SCB Leasing Public Company Limited

MU Japan Fund PLC

Affiliates not accounted for under the equity method are excluded from the scope of the equity method since MUFG's ownership shares in the affiliates' net income, retained earnings or deferred gains and losses on hedging instruments do not have a material impact on the consolidated financial statements.

From the fiscal year ended March 31, 2007, MU Japan Fund PLC became an affiliate due to increased ownership as a result of a capital injection. However, MUFG does not apply the equity method to MU Japan Fund PLC due to the reasons noted above.

(3) Entities not recognized as affiliates which MUFG owns from 20% to 50% of the voting rights:
Cswitch Corporation, and 17 other companies

(The reason for excluding from the affiliates)

Although it owns over 20% of the voting shares of the venture capital affiliates MUFG's intent is to nurture the venture businesses, not control them.

RYOGOKU CITY CORE Co., Ltd

(The reason for excluding from the affiliates)

Since the subsidiary is established as a property management company in the land trust businesses, MUFG is restricted in its ability to control the company by the originators and co-trustees.

3. The balance sheet dates of the consolidated subsidiaries

(1) The balance sheet dates of the consolidated subsidiaries are as follows:

| | | | |
|-------------|---|-----|--------------|
| May 31 | : | 3 | subsidiaries |
| October 31 | : | 3 | subsidiaries |
| December 31 | : | 137 | subsidiaries |
| January 24 | : | 18 | subsidiaries |
| January 31 | : | 1 | subsidiary |
| February 28 | : | 2 | subsidiaries |
| March 31 | : | 89 | subsidiaries |

(2) 2 subsidiaries with the balance sheet date on May 31 are consolidated based on their preliminary financial statements as of February 28. Subsidiaries with the balance sheet date on May 31 (1 out of 3), October 31 (1 out of 3) and December 31 (1 out of 137) are consolidated based on their preliminary financial statements as of March 31. Subsidiaries with the balance sheet date on October 31 (2 out of 3) are consolidated based on their preliminary financial statements as of January 31.

Other subsidiaries are consolidated based on the financial statements that are prepared as of their balance sheet dates.

Adjustments are made in the consolidated financial statements to reflect the significant transactions that occur between the balance sheet dates of the subsidiaries and the consolidated balance sheet date.

4. Assets and liabilities of consolidated subsidiaries

Assets and liabilities of consolidated subsidiaries are stated at their fair values on the balance sheet dates of the subsidiaries.

5. Amortization of Goodwill

Goodwill on UFJ NICOS Co., Ltd. and UnionBanCal Corporation is amortized on a straight-line method over 20 years starting from the period of the consolidation. Other goodwill and its equivalents with insignificant balances are expensed as incurred.

Prior to March 31, 2006, the equivalent of goodwill on ACOM CO., LTD. was amortized over 10 years starting from the period that incurred. As of March 31, 2007, MUFG recognized the impairment losses on goodwill for the remaining balance of ¥ 24,802 million. The amount of the impairment losses are included in Other ordinary expenses.

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Segment Information**

1. Business segment information

<For the fiscal year ended March 31, 2007>

(in millions of yen)

| | Banking | Trust Banking | Securities | Credit card | Other | Total | (Elimination) | Consolidated |
|----------------------------|-------------|------------------|------------|-------------|-----------|-------------|---------------|--------------|
| Ordinary income | | | | | | | | |
| from customers | 4,285,963 | 702,682 | 427,305 | 476,874 | 201,208 | 6,094,033 | | 6,094,033 |
| from internal transactions | 66,664 | 19,275 | 25,476 | 13,283 | 546,173 | 670,872 | (670,872) | |
| Total ordinary income | 4,352,628 | 721,957 | 452,781 | 490,157 | 747,381 | 6,764,906 | (670,872) | 6,094,033 |
| Ordinary expenses | 3,225,178 | 448,892 | 382,259 | 466,840 | 362,528 | 4,885,699 | (248,746) | 4,636,953 |
| Ordinary profit | 1,127,449 | 273,065 | 70,522 | 23,316 | 384,852 | 1,879,206 | (422,126) | 1,457,080 |
| Assets | 152,181,552 | 19,526,190 | 13,565,148 | 4,452,806 | 1,433,519 | 191,159,217 | (3,878,195) | 187,281,022 |
| Depreciation | 139,150 | 43,996 | 10,236 | 22,673 | 102,319 | 318,375 | | 318,375 |
| Capital expenditures | 222,867 | 37,548 | 17,890 | 34,087 | 131,959 | 444,352 | | 444,352 |

Notes:

1. Ordinary Income and Ordinary profit correspond to Net sales and Operating profit on the statement of operations of companies in other than the banking industry.
2. Other includes leasing.
3. Ordinary profit for Other includes 488,899 million yen of dividends from MUFG's domestic banking subsidiary and trust banking subsidiary.
4. Prior to March 31, 2006, Bonuses for directors and corporate auditors was recorded as a decrease in unappropriated profits. However, beginning from this fiscal year, MUFG modified its accounting procedure in accordance with ASBJ Statement No.4 Accounting Standard for Bonuses to Directors (November 29, 2005) that required Bonuses for directors and corporate auditors to be expensed as incurred.

This modification caused 366 million yen decrease in Ordinary profit on the consolidated statements of operations, of which 125 million yen decrease was for Banking ,

90 million yen decrease was for Trust Banking and 151 million yen decrease was for Securities .

5. Prior to March 31, 2006, trust fees of domestic trust banking subsidiaries were recognized as revenue upon the termination of each trust contract. However, beginning from this fiscal year, MUFG modified its accounting procedure to improve the periodic

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accounting and information disclosures. Starting this period, trust fees are recognized on the accrual basis except for trust fees which are not computed based on the computation period of trust fees stated in the trust agreements or based on the balance of entrusted assets.

This modification became available because of the upgrade of the trust banking subsidiaries information system which made it possible to calculate fees based on the computation period of trust fees under the trust agreements and based on the balance of entrusted assets.

This modification caused a 7,811 million yen increase in Ordinary profits for Trust Banking .

6. Discount on bonds recognized prior to March 31, 2006 was amortized using the straight-line method and the unamortized portion is deducted directly from Bonds and notes in accordance with ASBJ Guidance No.19 Tentative Treatment for Deferred Assets (August 11, 2006). This modification caused a 1,619 million yen decrease in Assets for Banking .

7. Credit card was included in Other in the segment information as of March 31, 2006. However, since UFJ NICOS Co., Ltd. became a consolidated subsidiary of MUFG in October 2005, beginning this fiscal year, Credit card is separately disclosed. Information with regard to the Credit card segment for the previous fiscal year is as follows:

| | |
|-------------------|-----------------------|
| Ordinary income | 283,836 million yen |
| Ordinary expenses | 235,992 million yen |
| Ordinary profits | 47,844 million yen |
| Assets | 4,673,479 million yen |

<For the fiscal year ended March 31, 2006>

(in millions of yen)

| | Banking | Trust Banking | Securities | Other | Total | (Elimination) | Consolidated |
|------------------------------|------------------|------------------|----------------|------------------|------------------|--------------------|------------------|
| Ordinary income | | | | | | | |
| from customers | 3,080,732 | 556,980 | 299,951 | 356,286 | 4,293,950 | | 4,293,950 |
| from internal transactions | 113,002 | 41,356 | 32,948 | 1,053,383 | 1,240,690 | (1,240,690) | |
| Total ordinary income | 3,193,734 | 598,336 | 332,899 | 1,409,670 | 5,534,641 | (1,240,690) | 4,293,950 |
| Ordinary expenses | 2,368,087 | 393,555 | 252,301 | 337,511 | 3,351,455 | (135,566) | 3,215,888 |
| Ordinary profit | 825,646 | 204,781 | 80,598 | 1,072,159 | 2,183,185 | (1,105,124) | 1,078,061 |
| Assets | 156,908,109 | 19,345,736 | 9,868,936 | 6,094,631 | 192,217,414 | (5,170,620) | 187,046,793 |
| Depreciation | 101,805 | 31,459 | 14,581 | 10,653 | 158,500 | | 158,500 |
| Capital expenditures | 325,108 | 38,396 | 20,831 | 16,964 | 401,301 | | 401,301 |

Notes

- Ordinary income and Ordinary profits correspond to Net sales and Operating profits on the statement of operations of companies in other than the banking industry.

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2. Other includes Credit card and leasing.
3. Ordinary profits for Other includes 1,010,251 million yen of dividends from MUFG's domestic banking subsidiary and trust banking subsidiary.

2. Geographic segment information

<For the fiscal year ended March 31, 2007>

(in millions of yen)

| | Japan | North America | Latin America | Europe Mid. East | Asia Oceania | Total | (Elimination) | Consolidated |
|--------------------------------|------------------|----------------|----------------|------------------|----------------|------------------|------------------|------------------|
| Ordinary income from customers | 4,485,310 | 841,123 | 12,010 | 414,513 | 341,075 | 6,094,033 | | 6,094,033 |
| from internal transactions | 135,900 | 80,995 | 147,051 | 79,690 | 87,916 | 531,554 | (531,554) | |
| Total ordinary income | 4,621,210 | 922,118 | 159,061 | 494,204 | 428,992 | 6,625,587 | (531,554) | 6,094,033 |
| Ordinary expenses | 3,399,645 | 772,709 | 116,579 | 479,244 | 356,335 | 5,124,514 | (487,561) | 4,636,953 |
| Ordinary profit | 1,221,565 | 149,409 | 42,482 | 14,960 | 72,656 | 1,501,073 | (43,993) | 1,457,080 |
| Assets | 165,489,243 | 17,511,957 | 3,863,548 | 9,280,687 | 9,589,216 | 205,734,654 | (18,453,632) | 187,281,022 |

Notes:

- Ordinary income and Ordinary profits correspond to Net sales and Operating profits on the statement of operations of companies in other than the banking industry.
- North America includes United States and Canada. Latin America primarily includes Caribbean countries and Brazil. Europe/Middle East primarily includes United Kingdom, Germany and Netherlands. Asia/Oceania primarily includes Hong Kong, Singapore and China.
- Prior to March 31, 2006, Bonuses for directors and corporate auditors was recorded as a decrease in unappropriated profits. However, beginning from this fiscal year, MUFG modified its accounting procedure in accordance with ASBJ Statement No.4 Accounting Standard for Bonuses to Directors (November 29, 2005) that required Bonuses for directors to be expensed as incurred. This modification caused 366 million yen decrease in Ordinary profit for Japan .
- Prior to March 31, 2006, trust fees of domestic trust banking subsidiaries were recognized as revenue upon the termination of each trust contract. However, beginning from this fiscal year, MUFG modified its accounting procedure to improve the periodic accounting and information disclosures. Starting this period, trust fees are recognized on the accrual basis except for trust fees which are not computed based on the computation period of trust fees stated in the trust agreements or based on the balance of entrusted assets.
This modification became available because of the upgrade of the trust banking subsidiaries information system which made it possible to calculate fees based on the computation period of trust fees under the trust agreements and based on the balance of entrusted assets.
This modification caused a 7,811 million yen increase in Ordinary profits for Japan .
- Discount on bonds recognized prior to March 31, 2006 was amortized using the straight-line method and the unamortized portion is deducted directly from Bonds and notes in accordance with ASBJ Guidance No.19 Tentative Treatment for Deferred Assets (August 11, 2006). This modification caused 819 million yen decrease in Assets for Japan and 799 million yen decrease in Assets for North America .

<For the fiscal year ended March 31, 2006>

(in millions of yen)

| | Japan | North America | Latin America | Europe Mid. East | Asia Oceania | Total | (Elimination) | Consolidated |
|--------------------------------|-------------|---------------|---------------|---------------------|--------------|-------------|---------------|--------------|
| Ordinary income from customers | 3,171,028 | 662,632 | 4,126 | 245,280 | 210,881 | 4,293,950 | | 4,293,950 |
| from internal transactions | 112,338 | 45,957 | 72,542 | 53,408 | 50,950 | 335,198 | (335,198) | |
| Total ordinary income | 3,283,367 | 708,590 | 76,669 | 298,689 | 261,832 | 4,629,148 | (335,198) | 4,293,950 |
| Ordinary expenses | 2,348,698 | 585,684 | 72,838 | 291,286 | 216,340 | 3,514,848 | (298,959) | 3,215,888 |
| Ordinary profit | 934,669 | 122,905 | 3,830 | 7,403 | 45,491 | 1,114,300 | (36,239) | 1,078,061 |
| Assets | 166,312,031 | 17,957,661 | 3,799,200 | 9,754,707 | 8,234,097 | 206,057,697 | (19,010,904) | 187,046,793 |

Notes:

- Ordinary income and Ordinary profits correspond to Net sales and Operating profits on the statement of operations of companies in other than the banking industry.
- North America includes United States and Canada. Latin America primarily includes Caribbean countries and Brazil. Europe/Middle East primarily includes United Kingdom, Germany and Netherlands. Asia/Oceania primarily includes Hong Kong, Singapore and China.
- Ordinary income from overseas operations

(in millions of yen)

| | Ordinary income from overseas operations | Consolidated ordinary income | Share of Ordinary income from overseas operations |
|---|--|------------------------------|---|
| For the fiacial year ended March 31, 2007 | 1,608,723 | 6,094,033 | 26.3% |
| For the fiacial year ended March 31, 2006 | 1,122,921 | 4,293,950 | 26.1% |

Notes:

- Ordinary income from overseas operations corresponds to Net sales from overseas operations on the statement of operations of companies in other than the banking industry.
- Ordinary income from overseas operations consists of income from operations of the overseas branches of MUFG's domestic banking subsidiaries and trust banking subsidiaries, and MUFG's overseas subsidiaries (excluding ordinary income from internal transactions).

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Investment securities information**

Following tables include: Investment securities
 Trading securities, securities related to trading transactions, trading commercial paper
 and trading short-term corporate bonds in Trading assets
 Negotiable certificates of deposits in Cash and due from banks
 Beneficiary certificates of commodity investment trusts in Commercial Paper and other
 debt purchased .

1. Trading securities

(in millions of yen)

| As of March 31, 2006 | |
|--------------------------------------|---|
| Amount on consolidated balance sheet | Net unrealized gains (losses) recognized on the fiscal year ended March 31, 2006 |
| 8,824,461 | (22,097) |

2. Debt securities being held to maturity with market values

(in millions of yen)

| As of March 31, 2006 | | | | | |
|----------------------|--|------------------|-------------------------------|------------------|-------------------|
| | Amount on consolidated balance sheet | Market value | Net unrealized gains (losses) | Unrealized gains | Unrealized losses |
| Domestic bonds | 2,376,562 | 2,361,806 | (14,756) | 2,065 | 16,822 |
| Government bonds | 2,253,947 | 2,237,316 | (16,630) | 121 | 16,752 |
| Municipal bonds | 85,625 | 86,821 | 1,196 | 1,249 | 52 |
| Corporate bonds | 36,989 | 37,667 | 677 | 694 | 16 |
| Foreign bonds | 50,726 | 50,946 | 219 | 1,589 | 1,370 |
| Other | 381,409 | 381,388 | (20) | 6 | 26 |
| Total | 2,808,698 | 2,794,141 | (14,556) | 3,662 | 18,219 |

3. Marketable securities available for sale

(in millions of yen)

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As of March 31, 2006

| | Acquisition cost | Amount on balance sheet | Net unrealized gains (losses) | Unrealized gains | Unrealized losses |
|----------------------------|---------------------|-------------------------------|-------------------------------|------------------|-------------------|
| Domestic equity securities | 4,485,361 | 7,466,163 | 2,980,802 | 2,996,101 | 15,298 |
| Domestic bonds | 25,621,822 | 25,411,680 | (210,142) | 7,277 | 217,419 |
| Government bonds | 23,210,594 | 23,022,213 | (188,381) | 4,806 | 193,187 |
| Municipal bonds | 246,784 | 245,594 | (1,189) | 933 | 2,122 |
| Corporate bonds | 2,164,443 | 2,143,871 | (20,571) | 1,538 | 22,109 |
| Foreign equity securities | 67,909 | 159,483 | 91,573 | 92,307 | 734 |
| Foreign bonds | 6,458,140 | 6,367,170 | (90,969) | 15,305 | 106,275 |
| Other | 3,077,335 | 3,259,309 | 181,973 | 228,734 | 46,760 |
| Total | 39,710,569 | 42,663,806 | 2,953,237 | 3,339,726 | 386,488 |

4. Securities sold during the fiscal year ended March 31, 2006 (in millions of yen)

| Amount sold | Gains on sales | Losses on sales |
|-------------|----------------|-----------------|
| 47,000,226 | 236,525 | 161,249 |

5. Securities stated at acquired costs

(in millions of yen)

| | As of March 31, 2006 Balance sheet amount |
|--|--|
| Debt securities being held to maturity | |
| Foreign bonds | 30,765 |
| Securities available for sale | |
| Domestic equity securities | 668,822 |
| Domestic corporate bonds | 3,445,256 |
| Foreign equity securities | 113,250 |
| Foreign bonds | 114,865 |

6. Maturities of bonds

(in millions of yen)

| As of March 31, 2006 | | | |
|----------------------|------------|-------------|----------|
| within | 1 year | 5 years | over |
| 1 year | to 5 years | to 10 years | 10 years |
| | | | |

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| | | | | |
|------------------|-------------------|-------------------|-------------------|-------------------|
| Domestic bonds | 12,397,660 | 14,800,383 | 2,221,806 | 1,817,606 |
| Government bonds | 11,675,719 | 10,762,375 | 1,189,204 | 1,648,860 |
| Municipal bonds | 32,704 | 188,195 | 110,937 | 4,341 |
| Corporate bonds | 689,236 | 3,849,812 | 921,664 | 164,403 |
| Foreign bonds | 560,492 | 1,926,088 | 1,381,721 | 2,641,512 |
| Other | 414,192 | 327,219 | 420,875 | 1,128,946 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 13,372,345 | 17,053,690 | 4,024,403 | 5,588,065 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Mitsubishi UFJ Financial Group, Inc. (Consolidated)**Money held in trust**

1. Money held in trust for trading purpose

(in millions of yen)

| As of March 31, 2006 | |
|--------------------------------------|--|
| Amount on consolidated balance sheet | Net unrealized gains (losses) recognized for |
| | the fiscal year ended March 31, 2006 |
| 181,930 | 1,163 |

2. Money held in trust not for trading purposes or not being held to maturity

(in millions of yen)

| As of March 31, 2006 | | | | |
|----------------------|-------------------------|-------------------------------|------------------|-------------------|
| Acquisition cost | Amount on balance sheet | Net unrealized gains (losses) | Unrealized gains | Unrealized losses |
| 228,138 | 228,614 | 476 | 860 | 384 |

Unrealized gains (losses) on securities available for sale

The classification of unrealized gains (losses) on other securities available for sale on the consolidated balance sheet is as follows:

| | (in millions of yen) |
|---|----------------------|
| | As of March 31, 2006 |
| Net unrealized gains (losses) | 2,970,751 |
| Securities available for sale | 2,970,275 |
| Money held in trust not for trading purpose or not being held to maturity | 476 |
| Deferred tax liabilities | (1,203,251) |
| Net unrealized gains (losses), net of deferred tax liabilities | 1,767,499 |
| Minority interests | (6,693) |

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| | |
|---|-----------|
| MUFG's ownership share of affiliates' unrealized gains on securities available for sale | 8,718 |
| Total | 1,769,525 |

Notes:

1. Net unrealized gains (losses) excludes ¥3 million of loss from financial instruments with embedded derivatives which are wholly treated as trading assets or liabilities
2. Net unrealized gains (losses) includes ¥17,033 million of unrealized gains on securities in asset of investment LPSs.

Related party transactions

There are no material transactions with related parties to report for the fiscal year ended March 31, 2006.

There are no material transactions with related parties to report for the fiscal year ended March 31, 2007.

Per share information

| | For the fiscal year ended March 31, 2007 | | For the fiscal year ended March 31, 2006 |
|-------------------------------------|--|-------------------------------------|--|
| Total net assets per common share | ¥ 801,320.41 | Total net assets per common share | ¥ 692,792.38 |
| Net income per common share | ¥ 86,795.07 | Net income per common share | ¥ 93,263.15 |
| Diluted net income per common share | ¥ 86,274.70 | Diluted net income per common share | ¥ 89,842.26 |

(*)Basis for computing net income per common share and Diluted net income per common share

| | | For the fiscal year ended March 31, 2007 | For the fiscal year ended March 31, 2006 |
|---|-----------------|---|---|
| Net income per common share | | | |
| Net income | million yen | 880,997 | 770,719 |
| Amounts not attributable to common shareholders | million yen | 8,376 | 13,408 |
| Total bonuses to directors | million yen | | 151 |
| Total dividends on preferred stock | million yen | 8,376 | 13,257 |
| Net income attributable to common shares | million yen | 872,621 | 757,310 |
| Average number of common shares outstanding for the fiscal year | thousand shares | 10,053 | 8,120 |
| Diluted net income per common share | | | |
| Adjustments in net income | million yen | 1,126 | 6,837 |
| Total dividends on preferred stock | million yen | 1,126 | 6,837 |
| Common equivalent share | thousand shares | 73 | 385 |
| Preferred shares | thousand shares | 73 | 385 |

There are no material information to report with regards to Income Taxes and Derivative transactions.

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc.**Non-consolidated Balance Sheets**

| | As of March 31, 2007 (A) | As of March 31, 2006 (B) | Increase/ (Decrease) (A) - (B) |
|---|-----------------------------|-----------------------------|--------------------------------------|
| (in millions of yen) | | | |
| Assets: | | | |
| Current assets: | | | |
| Cash and due from banks | 42,224 | 38,410 | 3,814 |
| Prepaid expenses | 2,640 | 2,349 | 291 |
| Accrued revenue | 8,644 | 10,365 | (1,721) |
| Accounts receivable | 100,540 | 203,371 | (102,831) |
| Other current assets | 43 | 3 | 40 |
| Total current assets | 154,094 | 254,500 | (100,406) |
| Fixed assets: | | | |
| Tangible fixed assets | 242 | 421 | (178) |
| Buildings | 40 | 150 | (110) |
| Equipment and furniture | 202 | 270 | (68) |
| Intangible fixed assets | 828 | 350 | 478 |
| Trademarks | 53 | 60 | (7) |
| Computer software | 773 | 287 | 485 |
| Other intangible fixed assets | 1 | 1 | (0) |
| Investments and other fixed assets | 7,339,463 | 7,395,625 | (56,161) |
| Investment in subsidiaries and affiliates | 7,346,602 | 7,399,493 | (52,890) |
| Allowance for losses on investments | (7,138) | (7,138) | |
| Other fixed assets | | 3,518 | (3,518) |
| Allowance for doubtful accounts | | (248) | 248 |
| Total fixed assets | 7,340,534 | 7,396,397 | (55,862) |
| Total assets | 7,494,629 | 7,650,898 | (156,269) |
| Liabilities: | | | |
| Current liabilities: | | | |
| Short-term borrowings | 57,380 | 44,400 | 12,980 |
| Current portion of long-term borrowings | 32,400 | 312,400 | (280,000) |
| Current portion of bonds and notes | 100,000 | | 100,000 |
| Accounts payable | 821 | 654 | 167 |
| Accrued expenses | 1,641 | 1,167 | 474 |
| Income taxes payable | 3 | 119 | (115) |
| Deferred tax liabilities | 3,433 | 4,086 | (652) |
| Deposits received | 266 | 277 | (10) |
| Reserve for employees' bonuses | 211 | 235 | (23) |
| Other current liabilities | 0 | 70 | (70) |
| Total current liabilities | 196,159 | 363,411 | (167,251) |
| Fixed liabilities: | | | |
| Bonds | 550,000 | 650,000 | (100,000) |
| Long-term borrowings | | 25,000 | (25,000) |
| Long-term borrowings from subsidiaries and affiliates | 488,818 | 496,689 | (7,870) |

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| | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| Deferred tax liabilities | 5,524 | 3,063 | 2,461 |
| Total fixed liabilities | 1,044,343 | 1,174,753 | (130,409) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | 1,240,503 | 1,538,164 | (297,661) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net assets: | | | |
| Shareholders' equity: | | | |
| Capital stock | 1,383,052 | | 1,383,052 |
| Capital surplus | | | |
| Capital reserve | 1,383,070 | | 1,383,070 |
| Other capital surplus | 2,549,056 | | 2,549,056 |
| Total capital surplus | 3,932,126 | | 3,932,126 |
| Retained earnings | | | |
| Voluntary reserve | 150,000 | | 150,000 |
| Unappropriated retained earnings | 1,789,675 | | 1,789,675 |
| Total retained earnings | 1,939,675 | | 1,939,675 |
| Treasury stock | (1,000,728) | | (1,000,728) |
| Total shareholders' equity | 6,254,125 | | 6,254,125 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total net assets | 6,254,125 | | 6,254,125 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and net assets | 7,494,629 | | 7,494,629 |
| | <u> </u> | <u> </u> | <u> </u> |
| Shareholders' equity: | | | |
| Capital stock | | 1,383,052 | (1,383,052) |
| Capital surplus | | | |
| Capital reserve | | 3,577,570 | (3,577,570) |
| Other capital surplus | | 356,167 | (356,167) |
| Transfer from capital stock and capital reserve | | 355,762 | (355,762) |
| Gains on sales of treasury stock | | 405 | (405) |
| Total capital surplus | | 3,933,738 | (3,933,738) |
| Retained earnings | | | |
| Voluntary reserve | | 150,000 | (150,000) |
| Unappropriated retained earnings | | 1,418,943 | (1,418,943) |
| Total retained earnings | | 1,568,943 | (1,568,943) |
| Unrealized gains on securities available for sale, net of taxes | | 135 | (135) |
| Treasury stock | | (773,135) | 773,135 |
| | | <u> </u> | <u> </u> |
| Total shareholders' equity | | 6,112,733 | (6,112,733) |
| | | <u> </u> | <u> </u> |
| Total liabilities and shareholders' equity | | 7,650,898 | (7,650,898) |
| | | <u> </u> | <u> </u> |

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc.**Non-consolidated Statements of Operations**

| | For the fiscal year ended March 31, 2007 | For the fiscal year ended March 31, 2006 | Increase/(Decrease) |
|---|---|---|---------------------|
| | (A) | (B) | (A) - (B) |
| (in millions of yen) | | | |
| Operating income: | | | |
| Dividends on investments in subsidiaries and affiliates | 499,060 | 1,025,072 | (526,011) |
| Management fees from subsidiaries and affiliates | 11,749 | 11,674 | 75 |
| Total operating income | 510,809 | 1,036,746 | (525,936) |
| Operating expenses: | | | |
| General and administrative expenses | 9,080 | 9,718 | (637) |
| Total operating expenses | 9,080 | 9,718 | (637) |
| Operating profit | 501,728 | 1,027,028 | (525,299) |
| Non-operating income: | | | |
| Interest on deposits | 228 | 0 | 227 |
| Interest on tax refunds | 114 | 20 | 93 |
| Commissions on odd lot shares negotiated | 53 | 151 | (98) |
| Reversal of reserve for employee retirement benefits | — | 52 | (52) |
| Fees for software leases | 35 | 27 | 7 |
| Other non-operating income | 57 | 55 | 1 |
| Total non-operating income | 489 | 309 | 180 |
| Non-operating expenses: | | | |
| Interest on borrowings | 15,797 | 14,322 | 1,475 |
| Interest on bonds and notes | 4,493 | 2,248 | 2,244 |
| Amortization of organization costs | — | 343 | (343) |
| Amortization on bond issuance costs | 1 | 1,833 | (1,832) |
| Amortization on stock issuance costs | 87 | — | 87 |
| Expenses on sales of treasury stock | 1,105 | — | 1,105 |
| Expenses on issuance of preferred equity | 2,613 | 6,130 | (3,516) |
| Other non-operating expenses | 84 | 123 | (39) |
| Total non-operating expenses | 24,183 | 25,003 | (819) |
| Ordinary profit | 478,035 | 1,002,334 | (524,298) |
| Extraordinary gains: | | | |
| Gains on sales of investment securities | — | 4,903 | (4,903) |

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| | | | |
|--|--------------|------------------|--------------------|
| Reversal of allowance for losses on investment securities | | 7,036 | (7,036) |
| Reversal of allowance for doubtful accounts | 248 | | 248 |
| Gains on liquidation of subsidiaries | 47 | | 47 |
| Other extraordinary gains | | 267 | (267) |
| | <u>295</u> | <u>12,206</u> | <u>(11,911)</u> |
| Extraordinary losses: | | | |
| Losses on retirement of fixed assets | 31 | 31 | 0 |
| Losses on impairment of fixed assets | 1 | 98 | (96) |
| Payment for settlement of the litigation | 2,500 | | 2,500 |
| Expenses on head office relocation | | 67 | (67) |
| Other extraordinary losses | 0 | | 0 |
| | <u>2,532</u> | <u>196</u> | <u>2,336</u> |
| Income before income taxes | 475,798 | 1,014,344 | (538,546) |
| Income taxes-current | 3 | 29 | (25) |
| Income taxes-deferred | 1,900 | 867 | 1,033 |
| | <u>1,904</u> | <u>896</u> | <u>1,008</u> |
| Net income | 473,893 | 1,013,448 | (539,554) |
| Unappropriated retained earnings brought forward | | 49,718 | (49,718) |
| Unappropriated retained earnings acquired through merger | | 378,402 | (378,402) |
| Interim cash dividends | | 22,625 | (22,625) |
| | | <u>1,418,943</u> | <u>(1,418,943)</u> |
| Unappropriated retained earnings at the end of the fiscal year | | | |

Mitsubishi UFJ Financial Group, Inc.**Non-consolidated Statement of Changes in Net Assets**

(from April 1, 2006 to March 31, 2007)

(in millions of yen)

| | Shareholders equity | | | | | | Valuation and translation adjustments | Total net assets | |
|--|---------------------|-----------------|-----------------------|-------------------|----------------------------------|---------------------------|---|------------------|----------------|
| | Capital surplus | | Retained earnings | | | Total shareholders equity | Unrealized gains on securities available for sale, net of taxes | | |
| | Capital stock | Capital reserve | Other capital surplus | Voluntary reserve | Unappropriated retained earnings | | | | Treasury stock |
| Balances as of March 31, 2006 | 1,383,052 | 3,577,570 | 356,167 | 150,000 | 1,418,943 | (773,135) | 6,112,598 | 135 | 6,112,733 |
| Changes during the period | | | | | | | | | |
| Dividends from retained earnings approved at the annual general meeting of shareholders in June 2006 | | | | | (48,816) | | (48,816) | | (48,816) |
| Dividends from retained earnings | | | | | (54,345) | | (54,345) | | (54,345) |
| Transfer from Capital reserve to Other capital surplus | | (2,194,500) | 2,194,500 | | | | | | |
| Net Income for the period | | | | | 473,893 | | 473,893 | | 473,893 |
| Acquisition of treasury stock | | | | | | (292,181) | (292,181) | | (292,181) |
| Disposition of treasury stock | | | (1,604) | | | 64,588 | 62,984 | | 62,984 |
| Others | | | (6) | | | | (6) | | (6) |
| Net changes in items other than Shareholders equity | | | | | | | | (135) | (135) |
| Total changes during the period | | (2,194,500) | 2,192,888 | | 370,731 | (227,593) | 141,527 | (135) | 141,392 |
| Balances as of March 31, 2007 | 1,383,052 | 1,383,070 | 2,549,056 | 150,000 | 1,789,675 | (1,000,728) | 6,254,125 | | 6,254,125 |

(Japanese GAAP)

Mitsubishi UFJ Financial Group, Inc.**Appropriations of Retained Earnings and Other Capital Surplus**

| | Fiscal year ended March 31, 2006 | |
|--|----------------------------------|---------------|
| (in millions of yen) | | |
| Appropriations of Retained Earnings | | |
| Unappropriated retained earnings at the end of the fiscal year | | 1,418,943 |
| Appropriations: | | |
| Cash dividends on preferred stock-First series of Class 3 | (30,000 yen per share) | 3,000 |
| Cash dividends on preferred stock-Class 8 | (15,900 yen per share) | 429 |
| Cash dividends on preferred stock-Class 9 | (18,600 yen per share) | 1,482 |
| Cash dividends on preferred stock-Class 10 | (19,400 yen per share) | 2,910 |
| Cash dividends on preferred stock-Class 11 | (5,300 yen per share) | 0 |
| Cash dividends on preferred stock-Class 12 | (11,500 yen per share) | 2,015 |
| Cash dividends on common stock | (4,000 yen per share) | 38,978 |
| Total | | 48,816 |
| Unappropriated retained earnings to be carried forward | | 1,370,126 |
| Appropriations of Other Capital Surplus | | |
| Other capital surplus at the end of the fiscal year | | 356,167 |
| Other capital surplus to be carried forward | | 356,167 |

Notes to Non-Consolidated Financial Statements**Significant accounting policies**

1. Investments

Investments in subsidiaries and affiliates are stated at cost computed under the moving-average method.

2. Depreciation and amortization

(1) Tangible fixed assets

Depreciation for tangible fixed assets is computed under the declining-balance method. The estimated useful lives are as follows:

| | |
|-------------------------|---------------|
| Buildings | 5 to 15 years |
| Equipment and furniture | 4 to 15 years |

(2) Intangible fixed assets

Amortization for intangible fixed assets is computed under the straight-line method over their estimated useful lives. Development costs for internally used software are amortized under the straight-line method over the estimated useful lives (5 years).

3. Deferred charges

Bond issuance costs and stock issuance costs are expensed as incurred.

4. Translation of foreign currency items

Foreign currency assets and liabilities are translated into yen equivalents at exchange rates prevailing at the balance sheet date, except for investments in subsidiaries which are translated at exchange rates prevailing at the acquisition dates. Exchange differences are recognized as gains or losses.

5. Reserves and allowances

(1) Allowance for losses on investment securities are recorded for future possible losses on investments in securities based on assessments of the financial condition and other relevant factors of the investees.

(2) Reserve for employees' bonuses, which is provided for future bonus payments to employees, reflects an estimated amount accrued at the balance sheet date.

6. Consumption taxes

National and local consumption taxes are excluded from transaction amounts.

Significant changes in accounting policies

In accordance with newly effective Accounting Standards Board Statement No.5 Accounting Standards for Presentation of Net Assets on Balance Sheet (December 9, 2005) and Accounting Standards Board Guidance No.8 Guidance on Accounting Standards for Presentation of Net Assets on Balance Sheet (December 9, 2005), Shareholders' equity was renamed as Net assets. The amount corresponding to conventional Shareholders' equity was ¥ 6,254,125 million at the balance sheet date.

The Net assets section of the non-consolidated financial statements is presented in accordance with the revised Ministry of Finance Ordinance No.59 Ordinance regarding financial Statements (November 27, 1963).

Notes to Non-Consolidated Balance Sheets

1. Amounts of less than one million yen are rounded down.
2. Accumulated depreciation on tangible fixed assets: ¥360 million.
3. Assets pledged as collateral are as follows:
Investments in subsidiaries: ¥72,360 million
Liabilities related to pledged assets are as follows:
Current portion of long term borrowings: ¥25,000 million
4. Assets and Liabilities to/from affiliates
Assets to affiliates
Cash and due from banks, Prepaid expense, Unearned income and Others: ¥54,079 million
Liabilities from affiliates
Short-term borrowings, Current portion of long-term borrowings, Accounts payables and Accrued expense: ¥65,116 million
5. Subordinated Borrowings
Subordinated borrowings of ¥26,666 million are included in Long-term borrowings from affiliates.
6. Guarantees and items of similar nature
 - (1) MUFG indemnifies the Bankers Association of Deutschland for the deposit liabilities of the branches of The Bank of Tokyo-Mitsubishi UFJ Ltd., a subsidiary of MUFG, in Germany in accordance with regulations of the Deposit Insurance Corporation of Deutschland. The amount indemnified by MUFG is ¥192,705 million.
 - (2) MUFG has entered into subordinated guarantee contracts with the issuers of the preferred securities and the paying agent relating to the preferred securities of MUFG Capital Finance 1 Limited, MUFG Capital Finance 2 Limited and MUFG Capital Finance 3 Limited.

| Guaranteed Parties | Amount of guarantee |
|--------------------------------|------------------------|
| MUFG Capital Finance 1 Limited | ¥271,515 million |
| MUFG Capital Finance 2 Limited | ¥117,997 million |
| MUFG Capital Finance 3 Limited | ¥120,000 million |

Notes to Non-Consolidated Statements of Operations

| | |
|--|-------------------|
| 1. Amounts of less than one million yen are rounded down. | |
| 2. Operating income from transactions with subsidiaries and affiliates | |
| Dividends on investments in subsidiaries and affiliates | ¥ 499,060 million |
| Management fees from subsidiaries and affiliates | ¥ 11,749 million |
| 3. Major non-operating income from transactions with subsidiaries and affiliates | |
| Interest on deposits | ¥ 228 million |
| 4. Major non-operating expenses from transactions with subsidiaries and affiliates | |
| Interest on borrowings | ¥ 15,008 million |
| 5. Major items in General and administrative expenses (all items are classified as General expenses) | |
| Salaries and employee benefits | ¥ 3,555 million |
| Outsourcing expenses | ¥ 1,342 million |
| Rental expenses for land, buildings and machines | ¥ 520 million |
| Legal expenses | ¥ 440 million |
| System related expenses | ¥ 281 million |
| Depreciation and amortization | ¥ 263 million |
| Advertisement | ¥ 123 million |
| Supplies expenses | ¥ 105 million |

Notes to Statement of Changes in Net Assets

1. Amounts of less than one million yen are rounded down.
2. Type and number of treasury shares are as follows:

| | (Thousand shares) | | | |
|--------------------------|-------------------|----------|----------|----------------|
| | As of | | | As of |
| | March 31, 2006 | Increase | Decrease | March 31, 2007 |
| Treasury shares | | | | |
| Preferred stock class-8 | | 9 | 9 | |
| Preferred stock class-9 | | 79 | 79 | |
| Preferred stock class-10 | | 150 | 150 | |
| Preferred stock class-12 | | 96 | 96 | |
| Common stock | 503 | 190 | 42 | 651 |
| Total | 503 | 525 | 377 | 651 |

1. Increase in the number of treasury shares, Preferred classes-8, 9 and 10, was due to acquisition from the Resolution and Collection Corporation (RCC) that resulted in repayment of the public funds by MUFG.
2. Increase in the number of treasury stock, Preferred class-12, was due to acquisition from the RCC that resulted in repayment of the public funds by MUFG and by other shareholders.
3. Increase in the number of treasury stocks, Common, was due to acquisition from the market after the issuance of the common stock in exchange for acquisitions of the preferred stock held by the RCC that were referred to in Notes 1 and 2 above and due to acquisition of odd-lot shares.
4. Decrease in the number of treasury stock, Preferred classes-8, 9, 10, 11 and 12, was due to retirement of the treasury stock.
5. Decrease in the number of treasury stock, Common, was due to disposition of the treasury stock that were acquired from the market as referred to in Note 3 above due to disposition of the odd-lot shares.

Notes related to securities

Estimated fair value of marketable investment securities of subsidiaries and affiliates

| Amount on balance sheet | Market value | Net unrealized |
|-------------------------|--------------|----------------|
|-------------------------|--------------|----------------|

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| | | As of March 31, 2007 | gains (loses) |
|--------------|-------------------|-------------------------|-------------------|
| Subsidiaries | ¥ 438,557 million | ¥598,399 million | ¥159,841 million |
| Affiliates | ¥ 139,662 million | ¥105,959 million | ¥(33,703 million) |
| Total | ¥ 578,219 million | ¥704,358 million | ¥126,138 million |

Certain investment securities have been reclassified as investments in affiliates due to the merger with UFJ Holdings, Inc. and the subsequent increases in share ownership. Deferred tax liabilities of ¥ 92 million and net unrealized gains of ¥ 135 million, which was attributable to this merger, were not recognized in accordance with Accounting Committee Report No.14, Practical Guidelines for Accounting for Financial Instruments, issued by the JICPA on January 31, 2000.

Notes related to income taxes

1. The tax effects of significant temporary differences which resulted in deferred tax assets and liabilities are as follows:

| | |
|---------------------------------------|-----------------------|
| Current : | |
| Deferred tax assets: | |
| Reserve for employees' bonuses | ¥ 86 million |
| Other | ¥ 5 million |
| | ¥ 91 million |
| Total deferred tax assets | |
| Deferred tax liabilities: | |
| Dividends receivable | ¥ (3,517 million) |
| Others | ¥ (7 million) |
| | ¥ (3,525 million) |
| Total deferred tax liabilities | |
| Net deferred tax assets (liabilities) | ¥ (3,433 million) |
| Fixed : | |
| Deferred tax assets: | |
| Investments in subsidiaries | ¥ 1,596,211 million |
| Net operating loss carryforwards | ¥ 9,464 million |
| Other | ¥ 5,957 million |
| | ¥ 1,611,634 million |
| Subtotal | ¥ 1,611,634 million |
| Valuation allowance | ¥ (1,610,888 million) |
| | ¥ 745 million |
| Total deferred tax assets | |
| Deferred tax liabilities: | |
| Investment securities | ¥ (6,270 million) |
| | ¥ (6,270 million) |
| Total deferred tax liabilities | |
| Net deferred tax assets (liabilities) | ¥ (5,524 million) |

2. A reconciliation between the effective statutory tax rate and the actual effective tax rate is as follows:

| | |
|---|----------|
| Effective statutory tax rate | 40.69 % |
| Reconciliation: | |
| Dividends and other permanent differences | (41.51%) |
| Others | 1.22% |
| | 0.40% |
| Actual Effective tax rate | 0.40% |

Per share information:

| | |
|-------------------------------------|--------------|
| Net assets per common share | ¥ 579,243.59 |
| Net income per common share | ¥ 46,415.96 |
| Diluted net income per common share | ¥ 46,189.46 |

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(Notes) Basis for computing basic net income per common share and diluted net income per common share

| | | |
|---|---|----------------------|
| Net income per common share | | |
| Net income | ¥ | 473,893 million |
| Total dividends on preferred stock | ¥ | 7,126 million |
| Net income attributable to common shares | ¥ | 466,767 million |
| Average number of common shares outstanding for the fiscal year | | 10,056,179.85 shares |
| Diluted net income per common share | | |
| Adjustments in net income | ¥ | 1,126 million |
| Common equivalent share | | 73,692.97 shares |

Additional Information

1. Adoption of stock split and unit share system

Subject to the approval of the amendments of the articles of incorporation at the general meeting of shareholders that is scheduled to be held on June 28, 2007, MUFG will adopt a stock split and unit share system that will be effective on September 30, 2007. In order to expand the investment opportunity in MUFG for the individual investor, the investment unit will be reduced to one tenth of the current amount after a 1,000 for 1 common stock split and the unit share system will be 100 common shares for one unit.

2. Subject to the approval of the general meeting of shareholders that is scheduled to be held on June 28, 2007 and of the relevant authorities, MUFG concluded the share exchange agreement as of March 28, 2007, under which MUFG planned to make Mitsubishi UFJ Securities Co., Ltd. a wholly-owned subsidiary by using the share exchange to enhance cooperation between group companies and to conduct our business as a unified group. Under the share exchange agreement that will be effective on September 30, 2007, 1.02 shares of MUFG after the stock split mentioned in Note 1 above (0.00102 shares before the stock split) will be exchanged for one share of Mitsubishi UFJ Securities Co., Ltd. MUFG will not issue new shares in connection with this share exchange since no shares will be exchanged for the shares of Mitsubishi UFJ Securities that are held by MUFG and MUFG will deliver common treasury shares to the shareholders of Mitsubishi UFJ Securities Co., Ltd.

Changes of Directors and Corporate Auditors

Changes in Directors and Corporate Auditors have been disclosed separately on May 23, 2007.

Selected Financial Information

under Japanese GAAP

For the Fiscal Year Ended March 31, 2007

Mitsubishi UFJ Financial Group, Inc.

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Mitsubishi UFJ Trust and Banking Corporation

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I. Financial Highlights under Japanese GAAP for the Fiscal Ended March 31, 2007**1. Financial Statements****The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)****Balance Sheets**

| | As of March 31, 2007 (A) | As of March 31, 2006 (B) | Increase/(Decrease) (A) - (B) |
|---|--------------------------------|--------------------------------|----------------------------------|
| (in millions of yen) | | | |
| Assets: | | | |
| Cash and due from banks | 7,290,057 | 10,846,488 | (3,556,431) |
| Call loans | 1,766,390 | 1,995,900 | (229,510) |
| Receivables under resale agreements | 223,278 | 193,473 | 29,805 |
| Receivables under securities borrowing transactions | 3,586,380 | 2,738,240 | 848,139 |
| Bills bought | | 530,200 | (530,200) |
| Commercial paper and other debt purchased | 3,226,721 | 1,753,884 | 1,472,836 |
| Trading assets | 4,108,862 | 5,804,223 | (1,695,361) |
| Money held in trust | 242,996 | 283,155 | (40,159) |
| Investment securities | 40,705,727 | 42,159,651 | (1,453,924) |
| Allowance for losses on investment securities | (132,125) | (134,331) | 2,206 |
| Loans and bills discounted | 68,194,957 | 69,587,196 | (1,392,238) |
| Foreign exchanges | 1,395,884 | 1,265,985 | 129,899 |
| Other assets | 2,438,700 | 3,158,035 | (719,335) |
| Tangible fixed assets | 958,052 | | 958,052 |
| Intangible fixed assets | 297,632 | | 297,632 |
| Premises and equipment | | 1,056,743 | (1,056,743) |
| Deferred tax assets | 194,999 | 599,840 | (404,841) |
| Customers' liabilities for acceptances and guarantees | 6,886,433 | 6,180,736 | 705,696 |
| Allowance for loan losses | (771,057) | (928,134) | 157,077 |
| Total assets | 140,613,892 | 147,091,292 | (6,477,399) |
| Liabilities: | | | |
| Deposits | 100,276,681 | 101,092,544 | (815,862) |
| Negotiable certificates of deposit | 5,516,096 | 5,716,110 | (200,014) |
| Call money | 1,877,290 | 1,769,921 | 107,368 |
| Payables under repurchase agreements | 3,179,360 | 3,821,352 | (641,992) |
| Payables under securities lending transactions | 3,273,394 | 1,922,450 | 1,350,944 |
| Bills sold | | 6,536,500 | (6,536,500) |
| Trading liabilities | 658,722 | 1,101,840 | (443,118) |
| Borrowed money | 4,935,482 | 3,998,983 | 936,499 |
| Foreign exchanges | 1,012,030 | 1,315,382 | (303,351) |
| Short-term corporate bonds | 150,600 | 375,700 | (225,100) |
| Bonds and notes | 3,359,910 | 3,956,690 | (596,779) |
| Other liabilities | 2,158,747 | 2,469,563 | (310,816) |
| Reserve for employees' bonuses | 15,951 | 14,218 | 1,733 |
| Reserve for employees' retirement benefits | 11,348 | 11,153 | 194 |

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| | | | |
|--|-----------------------------|-----------------------------|-----------------------------|
| Reserve for contingent losses | 81,951 | | 81,951 |
| Reserves under special laws | 31 | 31 | |
| Deferred tax liabilities for land revaluation | 197,942 | 202,531 | (4,588) |
| Acceptances and guarantees | 6,886,433 | 6,180,736 | 705,696 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | 133,591,975 | 140,485,710 | (6,893,734) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net assets: | | | |
| Capital stock | 996,973 | | 996,973 |
| Capital surplus | 2,767,590 | | 2,767,590 |
| Capital reserve | 2,767,590 | | 2,767,590 |
| Retained earnings | 1,627,703 | | 1,627,703 |
| Revenue reserve | 190,044 | | 190,044 |
| Other retained earnings | 1,437,658 | | 1,437,658 |
| Total shareholders' equity | 5,392,266 | | 5,392,266 |
| Net unrealized gains (losses) on other securities, net of taxes | 1,435,530 | | 1,435,530 |
| Net deferred gains (losses) on hedging instruments, net of taxes | (46,187) | | (46,187) |
| Land revaluation excess, net of taxes | 240,307 | | 240,307 |
| Total valuation and translation adjustments | 1,629,650 | | 1,629,650 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total net assets | 7,021,917 | | 7,021,917 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and net assets | 140,613,892 | | 140,613,892 |
| | <u> </u> | <u> </u> | <u> </u> |
| Shareholders' equity: | | | |
| Capital stock | | 996,973 | (996,973) |
| Capital surplus | | 2,767,590 | (2,767,590) |
| Capital reserve | | 2,767,590 | (2,767,590) |
| Retained earnings | | 1,404,884 | (1,404,884) |
| Revenue reserve | | 190,044 | (190,044) |
| Voluntary reserve | | 720,629 | (720,629) |
| Unappropriated retained earnings: | | 494,209 | (494,209) |
| Net income | | 450,799 | (450,799) |
| Land revaluation excess, net of taxes | | 245,742 | (245,742) |
| Net unrealized gains (losses) on securities available for sale, net of taxes | | 1,190,391 | (1,190,391) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total shareholders' equity | | 6,605,581 | (6,605,581) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities and shareholders' equity | | 147,091,292 | (147,091,292) |
| | <u> </u> | <u> </u> | <u> </u> |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**Statements of Operations**

| | For the fiscal year ended March 31, | For the fiscal year ended March 31, | |
|--|--|--|-------------------------|
| | 2007 | 2006 | Increase/ (Decrease) |
| | (A) | (B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Interest income: | 2,466,446 | 1,449,881 | 1,016,565 |
| (Interest on loans and bills discounted) | 1,434,893 | 787,546 | 647,347 |
| (Interest and dividends on securities) | 589,836 | 405,407 | 184,429 |
| Fees and commissions | 550,592 | 341,553 | 209,039 |
| Trading profits | 140,198 | 101,096 | 39,101 |
| Other business income | 304,491 | 218,467 | 86,023 |
| Other ordinary income | 189,805 | 106,016 | 83,788 |
| Total ordinary income | 3,651,533 | 2,217,015 | 1,434,518 |
| Ordinary expenses: | | | |
| Interest expenses: | 1,282,373 | 620,716 | 661,657 |
| (Interest on deposits) | 599,324 | 306,435 | 292,889 |
| Fees and commissions | 125,048 | 72,999 | 52,049 |
| Trading losses | | 9,505 | (9,505) |
| Other business expenses | 100,525 | 110,157 | (9,632) |
| General and administrative expenses | 1,084,446 | 687,990 | 396,455 |
| Other ordinary expenses | 224,589 | 152,753 | 71,836 |
| Total ordinary expenses | 2,816,984 | 1,654,123 | 1,162,860 |
| Ordinary profit | 834,549 | 562,892 | 271,657 |
| Extraordinary gains | 190,255 | 266,005 | (75,750) |
| Extraordinary losses | 66,764 | 15,213 | 51,550 |
| Income before income taxes and others | 958,040 | 813,684 | 144,356 |
| Income taxes-current | 15,184 | 14,764 | 419 |
| Income taxes-deferred | 273,558 | 348,120 | (74,561) |
| Net income | 669,298 | 450,799 | 218,498 |
| Unappropriated retained earnings brought forward | | 680,981 | |
| Reversal of land revaluation excess | | 2,476 | |
| Interim dividends | | 640,047 | |
| Unappropriated retained earnings | | 494,209 | |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**Statement of Changes in Net Assets (from April 1, 2006 to March 31, 2007)**

| | Shareholders equity | | | | | | | | | |
|--|---------------------|-----------------|-----------------------|-------------------|--|--|---------------|-------------------------|-----------|---------------------------|
| | Capital surplus | | | Retained earnings | | | | | | Total shareholders equity |
| | Capital stock | Capital reserve | Total capital surplus | Revenue reserve | Other retained earnings | | | Total retained earnings | | |
| | | | | | Reserve for losses on overseas investments | Funds for employees retirement benefit | Other reserve | | | |
| Earned surplus brought forward | | | | | | | | | | |
| (in millions of yen) | | | | | | | | | | |
| Balances as of March 31, 2006 | 996,973 | 2,767,590 | 2,767,590 | 190,044 | 1 | 2,432 | 718,196 | 494,209 | 1,404,884 | 5,169,447 |
| Changes during the period | | | | | | | | | | |
| Dividends from retained earnings | | | | | | | | (451,913) | (451,913) | (451,913) |
| Net income for the period | | | | | | | | 669,298 | 669,298 | 669,298 |
| Reversal of reserve for losses on overseas investments | | | | | (1) | | | 1 | | |
| Reversal of land revaluation excess, net of taxes | | | | | | | | 5,434 | 5,434 | 5,434 |
| Changes other than Shareholders equity (net) | | | | | | | | | | |
| Total changes during the period | | | | | (1) | | | 222,819 | 222,818 | 222,818 |
| Balances as of March 31, 2007 | 996,973 | 2,767,590 | 2,767,590 | 190,044 | | 2,432 | 718,196 | 717,029 | 1,627,703 | 5,392,266 |

| Valuation and translation adjustments | | | | Total |
|---|--|--------------------------|---|------------|
| Net unrealized gains (losses) on other securities, net of taxes | Net deferred gains (losses) on hedging instruments, net of taxes | Land revaluation excess, | Total valuation and translation adjustments | net assets |
| | | | | |

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| | _____ | _____ | net of taxes _____ | | |
|--|----------------|-----------------|--------------------------|----------------|----------------|
| Balances as of March 31, 2006 | 1,190,391 | | 245,742 | 1,436,133 | 6,605,581 |
| Changes during the period | | | | | |
| Dividends from retained earnings | | | | | (451,913) |
| Net income for the period | | | | | 669,298 |
| Reversal of reserve for losses on overseas investments | | | | | |
| Reversal of land revaluation excess, net of taxes | | | | | 5,434 |
| Changes other than Shareholders' equity (net) | 245,138 | (46,187) | (5,434) | 193,516 | 193,516 |
| Total changes during the period | 245,138 | (46,187) | (5,434) | 193,516 | 416,335 |
| Balances as of March 31, 2007 | 1,435,530 | (46,187) | 240,307 | 1,629,650 | 7,021,917 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)**Balance Sheets**

| (in millions of yen) | As of March 31, | As of March 31, | Increase/(Decrease) (A) - (B) |
|--|-------------------|-------------------|----------------------------------|
| | 2007 | 2006 | |
| | (A) | (B) | |
| Assets: | | | |
| Cash and due from banks | 888,167 | 798,172 | 89,994 |
| Call loans | 177,100 | 25,293 | 151,806 |
| Receivables under securities borrowing transactions | 150,638 | 233,697 | (83,059) |
| Commercial paper and other debt purchased | 95,235 | 151,415 | (56,179) |
| Trading assets | 237,307 | 314,489 | (77,182) |
| Money held in trust | 9,559 | 13,001 | (3,442) |
| Investment securities | 6,836,277 | 5,791,091 | 1,045,186 |
| Allowance for losses on investment securities | (577) | (167) | (409) |
| Loans and bills discounted | 9,890,460 | 10,391,395 | (500,934) |
| Foreign exchanges | 5,203 | 5,148 | 55 |
| Other assets | 650,789 | 680,672 | (29,882) |
| Tangible fixed assets | 108,462 | | 108,462 |
| Intangible fixed assets | 60,401 | | 60,401 |
| Premises and equipment | | 171,314 | (171,314) |
| Customers' liabilities for acceptances and guarantees | 257,412 | 236,807 | 20,605 |
| Allowance for loan losses | (122,979) | (124,448) | 1,468 |
| Total assets | 19,243,460 | 18,687,883 | 555,577 |
| Liabilities: | | | |
| Deposits | 11,764,679 | 11,889,329 | (124,650) |
| Negotiable certificates of deposit | 1,724,653 | 1,224,847 | 499,806 |
| Call money | 292,026 | 67,677 | 224,348 |
| Payables under repurchase agreements | 250,604 | 33,999 | 216,604 |
| Payables under securities lending transactions | 202,248 | 484,854 | (282,606) |
| Bills sold | | 449,400 | (449,400) |
| Trading liabilities | 32,706 | 55,493 | (22,786) |
| Borrowed money | 916,365 | 234,228 | 682,136 |
| Foreign exchanges | 592 | 699 | (107) |
| Short-term corporate bonds | 81,900 | 10,200 | 71,700 |
| Bonds and notes | 299,900 | 359,400 | (59,500) |
| Due to trust accounts | 1,328,469 | 1,761,850 | (433,380) |
| Other liabilities | 291,927 | 317,345 | (25,418) |
| Reserve for employees' bonuses | 4,432 | 4,343 | 88 |
| Reserve for bonuses for directors and corporate auditors | 90 | | 90 |
| Reserve for employees' retirement benefits | | 8,709 | (8,709) |
| Reserve for contingent losses | 9,612 | | 9,612 |
| Deferred tax liabilities | 92,284 | 7,085 | 85,198 |
| Deferred tax liabilities for land revaluation | 6,150 | 6,401 | (251) |
| Acceptances and guarantees | 257,412 | 236,807 | 20,605 |

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| | | | |
|--|------------|------------|--------------|
| Total liabilities | 17,556,056 | 17,152,675 | 403,381 |
| Net assets: | | | |
| Capital stock | 324,279 | | 324,279 |
| Capital surplus: | 530,334 | | 530,334 |
| Capital reserve | 250,619 | | 250,619 |
| Other capital surplus | 279,714 | | 279,714 |
| Retained earnings: | 434,303 | | 434,303 |
| Revenue reserve | 73,714 | | 73,714 |
| Other retained earnings | 360,589 | | 360,589 |
| Total shareholders' equity | 1,288,916 | | 1,288,916 |
| Net unrealized gains (losses) on other securities, net of taxes | 415,045 | | 415,045 |
| Net deferred gains (losses) on hedging instruments, net of taxes | (6,858) | | (6,858) |
| Land revaluation excess, net of taxes | (9,699) | | (9,699) |
| Total valuation and translation adjustments | 398,487 | | 398,487 |
| Total net assets | 1,687,403 | | 1,687,403 |
| Total liabilities and net assets | 19,243,460 | | 19,243,460 |
| Shareholders' equity: | | | |
| Capital stock | | 324,279 | (324,279) |
| Capital surplus: | | 582,419 | (582,419) |
| Capital reserve | | 582,419 | (582,419) |
| Retained earnings: | | 260,964 | (260,964) |
| Revenue reserve | | 73,714 | (73,714) |
| Voluntary reserve | | 189,206 | (189,206) |
| Unabsorbed losses: | | 1,955 | (1,955) |
| Net income | | 147,211 | (147,211) |
| Land revaluation excess, net of taxes | | (10,721) | 10,721 |
| Net unrealized gains (losses) on securities available for sale, net of taxes | | 378,266 | (378,266) |
| Total shareholders' equity | | 1,535,208 | (1,535,208) |
| Total liabilities and shareholders' equity | | 18,687,883 | (18,687,883) |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

Statements of Operations

| | For the fiscal year ended March 31, | For the fiscal year ended March 31, | Increase/ (Decrease) |
|---|--|--|-------------------------|
| | 2007 | 2006 | (A) - (B) |
| | (A) | (B) | (A) - (B) |
| (in millions of yen) | | | |
| Ordinary income: | | | |
| Trust fees | 111,075 | 92,221 | 18,853 |
| Interest income: | 348,257 | 274,139 | 74,117 |
| (Interest on loans and bills discounted) | 143,732 | 109,555 | 34,176 |
| (Interest and dividends on securities) | 171,645 | 129,996 | 41,649 |
| Fees and commissions | 165,111 | 126,163 | 38,947 |
| Trading profits | 17,197 | 363 | 16,834 |
| Other business income | 28,407 | 51,392 | (22,984) |
| Other ordinary income | 39,031 | 37,260 | 1,771 |
| Total ordinary income | 709,081 | 581,540 | 127,540 |
| Ordinary expenses: | | | |
| Interest expenses: | 123,150 | 94,531 | 28,618 |
| (Interest on deposits) | 67,282 | 57,721 | 9,560 |
| Fees and commissions | 24,087 | 16,372 | 7,714 |
| Trading losses | 172 | 5,558 | (5,386) |
| Other business expenses | 51,319 | 39,337 | 11,981 |
| General and administrative expenses | 204,764 | 184,496 | 20,267 |
| Other ordinary expenses | 27,228 | 24,662 | 2,565 |
| Total ordinary expenses | 430,721 | 364,959 | 65,761 |
| Ordinary profit | 278,360 | 216,581 | 61,778 |
| Extraordinary gains | 10,558 | 64,238 | (53,680) |
| Extraordinary losses | 4,844 | 20,347 | (15,502) |
| Income before income taxes and others | 284,073 | 260,472 | 23,600 |
| Income taxes-current | 631 | (2,392) | 3,023 |
| Income taxes-deferred | 71,800 | 115,653 | (43,853) |
| Net income | 211,642 | 147,211 | 64,430 |
| Unappropriated retained earnings brought forward | | 20,600 | |
| Unappropriated retained earnings acquired resulting from the merger | | 21,004 | |
| Reversal of land revaluation excess | | (762) | |

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| | |
|-------------------|---------|
| Interim dividends | 190,010 |
| Unabsorbed losses | 1,955 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

Statement of Changes in Net Assets (from April 1, 2006 to March 31, 2007)

| | Shareholders' equity | | | | | | | | | | |
|---|----------------------|-----------------|-----------------------|-----------------------|-------------------|--|------------------------------|---------------|--------------------------------|-------------------------|----------------------------|
| | Capital surplus | | | | Retained earnings | | | | | | |
| | Capital stock | Capital reserve | Other capital surplus | Total capital surplus | Revenue reserve | Other retained earnings | | | Earned surplus brought forward | Total retained earnings | Total shareholders' equity |
| | | | | | | Reserve for losses on overseas investments | Funds for retirement benefit | Other reserve | | | |
| (in millions of yen) | | | | | | | | | | | |
| Balances as of March 31, 2006 | 324,279 | 582,419 | | 582,419 | 73,714 | 1 | 710 | 188,495 | (1,955) | 260,964 | 1,167,662 |
| Changes during the period | | | | | | | | | | | |
| Transfer from capital reserve to other capital surplus | | (331,800) | 331,800 | | | | | | | | |
| Reversal of reserve for losses on overseas investments (*) | | | | | | (0) | | | 0 | | |
| Reversal of reserve for losses on overseas investments | | | | | | (0) | | | 0 | | |
| Transfer from other reserve to earned surplus brought forward (*) | | | | | | | | (50,000) | 50,000 | | |
| Dividends from surplus (*) | | | | | | | | | (25,429) | (25,429) | (25,429) |
| Dividends from surplus | | | (52,085) | (52,085) | | | | | (11,851) | (11,851) | (63,936) |
| Net income for the period | | | | | | | | | 211,642 | 211,642 | 211,642 |
| Reversal of land revaluation excess, net of taxes | | | | | | | | | (1,021) | (1,021) | (1,021) |
| Changes other than Shareholders' equity (net) | | | | | | | | | | | |
| Total changes during the period | | (331,800) | 279,714 | (52,085) | | (0) | | (50,000) | 223,339 | 173,338 | 121,253 |

2. Statements of Trust Assets and Liabilities

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(1) Statements of Trust Assets and Liabilities including Trust Assets under Service-Shared Co-Trusteeship

| | As of March 31, | | Increase/ (Decrease) (A) - (B) |
|-------------------------------------|--------------------|--------------------|--------------------------------------|
| | 2007 | 2006 | |
| | (A) | (B) | |
| (in millions of yen) | | | |
| Assets: | | | |
| Loans and bills discounted | 318,762 | 350,037 | (31,275) |
| Loans on bills | 306,736 | 339,762 | (33,026) |
| Loans on deeds | 12,026 | 10,275 | 1,750 |
| Securities | 51,797,506 | 49,971,674 | 1,825,832 |
| Government bonds | 13,804,392 | 13,015,914 | 788,478 |
| Municipal bonds | 1,867,354 | 1,691,445 | 175,908 |
| Short-term corporate bonds | 57,978 | | 57,978 |
| Corporate bonds | 9,178,301 | 9,078,077 | 100,223 |
| Equity securities | 12,794,546 | 12,071,562 | 722,984 |
| Foreign securities | 11,470,409 | 11,756,293 | (285,883) |
| Other securities | 2,624,523 | 2,358,380 | 266,142 |
| Beneficiary rights to the trust | 24,954,882 | 24,690,554 | 264,328 |
| Securities held in custody accounts | 1,327,575 | 1,129,454 | 198,121 |
| Money claims | 12,639,248 | 11,398,024 | 1,241,224 |
| Other money claims | 12,639,248 | 11,398,024 | 1,241,224 |
| Tangible fixed assets | 7,810,422 | | 7,810,422 |
| Premises | 42,035 | | 42,035 |
| Equipment | 7,768,387 | | 7,768,387 |
| Intangible fixed assets | 91,057 | | 91,057 |
| Surface rights | 24,791 | | 24,791 |
| Real estate lease rights | 63,820 | | 63,820 |
| Other intangible fixed assets | 2,445 | | 2,445 |
| Premises and equipment | | 6,363,329 | (6,363,329) |
| Premises | | 27,294 | (27,294) |
| Equipment | | 6,336,034 | (6,336,034) |
| Surface rights | | 17,805 | (17,805) |
| Land lease rights | | 52,094 | (52,094) |
| Other claims | 3,005,010 | 2,333,082 | 671,928 |
| Call loans | 1,321,679 | 1,396,008 | (74,329) |
| Due from banking account | 1,542,327 | 2,428,889 | (886,562) |
| Cash and due from banks | 1,442,039 | 1,054,442 | 387,597 |
| Cash | 367 | 393 | (25) |
| Due from banks | 1,441,671 | 1,054,048 | 387,622 |
| Total assets | 106,250,513 | 101,185,395 | 5,065,118 |
| Liabilities: | | | |
| Money trusts | 30,086,680 | 29,699,587 | 387,093 |
| Pension trusts | 13,444,615 | 12,150,927 | 1,293,687 |

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| | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| Property formation benefit trusts | 13,978 | 14,583 | (604) |
| Loan trusts | 379,728 | 653,459 | (273,731) |
| Investment trusts | 23,220,314 | 22,892,430 | 327,884 |
| Money entrusted other than money trusts | 2,909,555 | 2,946,860 | (37,304) |
| Securities trusts | 1,773,451 | 1,560,549 | 212,902 |
| Money claim trusts | 13,099,740 | 11,783,807 | 1,315,932 |
| Equipment trusts | 42,461 | 27,027 | 15,433 |
| Land and fixtures trusts | 114,487 | 118,056 | (3,569) |
| Land leases trusts | | 265 | (265) |
| Composite trusts | 21,165,498 | 19,337,839 | 1,827,659 |
| Other trusts | | 0 | (0) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total liabilities | 106,250,513 | 101,185,395 | 5,065,118 |
| | <u> </u> | <u> </u> | <u> </u> |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)**(2) Supplemental Data as of March 31, 2007**

Detailed information for designated money trusts and loan trusts which repayment of the principal to the customers is guaranteed, including trusts for which beneficiary interests are re-entrusted.

| Money trusts | | (in millions of yen) | |
|----------------------------|------------------|-------------------------|------------------|
| Assets: | | Liabilities: | |
| Loans and bills discounted | 170,826 | Principal | 1,594,472 |
| Securities | 467,820 | Allowance for bad debts | 514 |
| Other | 1,039,372 | Other | 83,032 |
| Total | 1,678,019 | Total | 1,678,019 |

| Loan trusts | | (in millions of yen) | |
|----------------------------|----------------|---------------------------|----------------|
| Assets: | | Liabilities: | |
| Loans and bills discounted | | Principal | 378,556 |
| Securities | | Special internal reserves | 2,374 |
| Other | 382,305 | Other | 1,375 |
| Total | 382,305 | Total | 382,305 |

(3) Comparison of major items

| (in millions of yen) | As of March 31, | As of March 31, | Increase/ |
|------------------------------------|-------------------|-------------------|------------------|
| | 2007 | 2006 | (Decrease) |
| | (A) | (B) | (A) - (B) |
| Total funds | 57,414,336 | 55,632,735 | 1,781,601 |
| Deposits | 11,764,679 | 11,889,329 | (124,650) |
| Negotiable certificates of deposit | 1,724,653 | 1,224,847 | 499,806 |
| Money trusts | 30,086,680 | 29,699,587 | 387,093 |
| Pension trusts | 13,444,615 | 12,150,927 | 1,293,687 |
| Property formation benefit trusts | 13,978 | 14,583 | (604) |
| Loan trusts | 379,728 | 653,459 | (273,731) |
| Loans and bills discounted | 10,209,222 | 10,741,432 | (532,210) |
| Banking account | 9,890,460 | 10,391,395 | (500,934) |
| Trust account | 318,762 | 350,037 | (31,275) |
| Investment securities | 58,633,784 | 55,762,765 | 2,871,018 |

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Note: Tables shown above includes master trust assets under the service-shared co-trusteeship between Mitsubishi UFJ Trust and Banking Corporation and The Master Trust Bank of Japan, Ltd.

3. Financial Results**Mitsubishi UFJ Financial Group, Inc. (Consolidated)****Financial Results**

The amounts presented as of March 31, 2006 include amounts of former Mitsubishi Tokyo Financial Group, Inc. (April - September), former UFJ Holdings, Inc. (April - September) and Mitsubishi UFJ Financial Group, Inc. (October - March).

| | (in millions of yen) | | |
|---|---------------------------|-----------------------|-------------------------|
| | For the fiscal year ended | | Increase/ (Decrease) |
| | March 31, 2007 (A) | March 31, 2006 (B) | (A) - (B) |
| Gross profits | 3,726,674 | 3,609,991 | 116,683 |
| (Gross profits before credit costs for trust accounts) | 3,726,793 | 3,610,913 | 115,879 |
| Net interest income | 1,904,467 | 1,857,901 | 46,565 |
| Trust fees | 152,945 | 146,619 | 6,325 |
| Credit costs for trust accounts (1) | (118) | (921) | 803 |
| Net fees and commissions | 1,158,623 | 1,099,706 | 58,917 |
| Net trading profits | 315,042 | 161,576 | 153,466 |
| Net other business income | 195,595 | 344,187 | (148,592) |
| Net gains (losses) on debt securities | (18,884) | (29,499) | 10,614 |
| General and administrative expenses | 2,074,029 | 1,925,327 | 148,702 |
| Amortization of goodwill | 9,047 | | 9,047 |
| Net business profits before credit costs for trust accounts, provision for general allowance for loan losses and amortization of goodwill | 1,661,811 | 1,685,586 | (23,774) |
| Net business profits before credit costs for trust accounts and provision for general allowance for loan losses | 1,652,764 | 1,685,586 | (32,822) |
| Provision for general allowance for loan losses (2) | | | |
| Net business profits* | 1,652,645 | 1,684,664 | (32,019) |
| Net non-recurring gains (losses) | (195,565) | (251,355) | 55,790 |
| Credit related costs (3) | (196,138) | (218,295) | 22,156 |
| Losses on loan write-offs | (193,368) | (153,740) | (39,628) |
| Provision for specific allowance for loan losses | | | |
| Other credit related costs | (2,770) | (64,554) | 61,784 |
| Net gains (losses) on equity securities | 127,176 | 60,902 | 66,273 |
| Gains on sales of equity securities | 169,738 | 122,757 | 46,980 |
| Losses on sales of equity securities | (3,830) | (26,146) | 22,315 |
| Losses on write down of equity securities | (38,731) | (35,708) | (3,022) |
| Profits (losses) from investments in affiliates | (80,621) | 20,243 | (100,864) |
| Other | (45,981) | (114,206) | 68,225 |
| Amortization of goodwill | 3,210 | (16,294) | 19,505 |
| Ordinary profit | 1,457,080 | 1,433,308 | 23,771 |
| Net extraordinary gains (losses) | 51,650 | 634,252 | (582,601) |
| Gains on loans written-off (4) | 111,229 | 100,843 | 10,386 |

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| | | | |
|---|-------------------|-------------------|-------------------|
| Reversal of allowance for loan losses (5) | 9,337 | 608,957 | (599,620) |
| Losses on impairment of fixed assets | (18,641) | (43,701) | 25,060 |
| Income before income taxes and others | 1,508,730 | 2,067,561 | (558,830) |
| Income taxes-current | 115,091 | 140,994 | (25,903) |
| Income taxes-deferred | 413,731 | 645,399 | (231,667) |
| Minority interests | 98,910 | 99,390 | (479) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net income | 880,997 | 1,181,777 | (300,779) |
| | <u> </u> | <u> </u> | <u> </u> |

Note:

* Net business profits = Banking subsidiaries Net business profits + Other consolidated entities gross profits Other consolidated entities general and administrative expenses Other consolidated entities provision for general allowance for loan losses Amortization of goodwill Inter-company transactions

(Reference)

| | | | |
|--|-----------|---------|-----------|
| Total credit costs (1)+(2)+(3)+(5) | (186,920) | 389,740 | (576,661) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4)+(5) | (75,691) | 490,584 | (566,275) |
| Number of consolidated subsidiaries | 253 | 248 | 5 |
| Number of affiliated companies accounted for under the equity method | 48 | 42 | 6 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation (Combined)**Financial Results**

The amounts presented as of March 31, 2006 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd. (April - December), former UFJ Bank Limited (April - December), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (January - March), former The Mitsubishi Trust and Banking Corporation (April - September), former UFJ Trust Bank Limited (April - September) and Mitsubishi UFJ Trust and Banking Corporation (October - March).

| | (in millions of yen) | | |
|---|---------------------------|----------------|------------|
| | For the fiscal year ended | | Increase/ |
| | March 31, 2007 | March 31, 2006 | (Decrease) |
| | (A) | (B) | (A) - (B) |
| Gross profits | 2,428,014 | 2,546,763 | (118,749) |
| (Gross profits before credit costs for trust accounts) | 2,428,133 | 2,547,685 | (119,552) |
| Net interest income | 1,412,093 | 1,515,066 | (102,973) |
| Trust fees | 111,075 | 116,167 | (5,092) |
| Credit costs for trust accounts (1) | (118) | (921) | 803 |
| Net fees and commissions | 566,568 | 553,749 | 12,819 |
| Net trading profits | 157,224 | 19,184 | 138,039 |
| Net other business income | 181,053 | 342,595 | (161,542) |
| Net gains (losses) on debt securities | (15,664) | (15,818) | 153 |
| General and administrative expenses | 1,254,039 | 1,207,276 | 46,763 |
| Net business profits before credit costs for trust accounts and provision for general allowance for loan losses | 1,174,093 | 1,340,409 | (166,315) |
| Provision for general allowance for loan losses (2) | (1,758) | | (1,758) |
| Net business profits | 1,172,216 | 1,339,487 | (167,271) |
| Net non-recurring gains (losses) | (59,306) | (161,060) | 101,753 |
| Credit related costs (3) | (129,141) | (163,465) | 34,323 |
| Losses on loan write-offs | (116,606) | (114,218) | (2,387) |
| Provision for specific allowance for loan losses | (4,558) | | (4,558) |
| Other credit related costs | (7,976) | (49,247) | 41,270 |
| Net gains (losses) on equity securities | 108,474 | 133,319 | (24,844) |
| Gains on sales of equity securities | 153,197 | 186,896 | (33,698) |
| Losses on sales of equity securities | (3,176) | (12,562) | 9,385 |
| Losses on write down of equity securities | (41,545) | (41,014) | (531) |
| Other | (38,639) | (130,914) | 92,274 |
| Ordinary profit | 1,112,909 | 1,178,427 | (65,517) |
| Net extraordinary gains (losses) | 129,204 | 741,311 | (612,107) |
| Gains on loans written-off (4) | 102,005 | 88,999 | 13,006 |
| Reversal of allowance for loan losses (5) | 90,556 | 696,155 | (605,598) |
| Losses on impairment of fixed assets | (15,190) | (20,190) | 4,999 |
| Income before income taxes and others | 1,242,113 | 1,919,738 | (677,624) |
| Income taxes-current | 15,815 | 15,219 | 596 |
| Income taxes-deferred | 345,358 | 622,280 | (276,922) |

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| | | | |
|---|-----------------|-----------|-----------|
| Net income | 880,940 | 1,282,239 | (401,299) |
| (Reference) | | | |
| Total credit costs (1)+(2)+(3)+(5) | (40,462) | 531,768 | (572,230) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4)+(5) | 61,543 | 620,767 | (559,224) |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Consolidated)**Financial Results**

The amounts presented as of March 31, 2006 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd. (April - December), former UFJ Bank Limited (April - December) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (January - March).

| | (in millions of yen) | | |
|--|---------------------------|-----------------------|-------------------------|
| | For the fiscal year ended | | Increase/ |
| | March 31, 2007 (A) | March 31, 2006 (B) | (Decrease) (A) - (B) |
| Gross profits | 2,907,417 | 2,864,946 | 42,471 |
| Net interest income | 1,719,800 | 1,683,594 | 36,206 |
| Trust fees | 24,562 | 21,551 | 3,010 |
| Net fees and commissions | 807,590 | 774,450 | 33,140 |
| Net trading profits | 144,088 | 37,943 | 106,144 |
| Net other business income | 211,375 | 347,406 | (136,030) |
| Net gains (losses) on debt securities | (2,285) | (24,160) | 21,875 |
| General and administrative expenses | 1,614,485 | 1,533,998 | 80,486 |
| Amortization of goodwill | 1,675 | | 1,675 |
| Net business profits before provision for general allowance for loan losses and amortization of goodwill | 1,294,607 | 1,330,947 | (36,339) |
| Net business profits before provision for general allowance for loan losses | 1,292,931 | 1,330,947 | (38,015) |
| Provision for general allowance for loan losses (1) | | | |
| Net business profits* | 1,292,931 | 1,330,947 | (38,015) |
| Net non-recurring gains (losses) | (114,453) | (187,098) | 72,644 |
| Credit related costs (2) | (200,788) | (184,902) | (15,886) |
| Losses on loan write-offs | (191,280) | (140,187) | (51,093) |
| Provision for specific allowance for loan losses | | | |
| Other credit related costs | (9,507) | (44,714) | 35,207 |
| Net gains (losses) on equity securities | 108,658 | 56,529 | 52,129 |
| Gains on sales of equity securities | 138,811 | 107,860 | 30,950 |
| Losses on sales of equity securities | (1,305) | (21,999) | 20,693 |
| Losses on write-down of equity securities | (28,846) | (29,332) | 485 |
| Profits (losses) from investments in affiliates | 11,826 | 13,672 | (1,846) |
| Other | (34,149) | (72,398) | 38,248 |
| Amortization of goodwill | | (15,425) | 15,425 |
| Ordinary profit | 1,178,478 | 1,143,848 | 34,629 |
| Net extraordinary gains (losses) | 52,522 | 599,419 | (546,897) |
| Gains on loans written-off (3) | 101,128 | 91,149 | 9,979 |
| Reversal of allowance for loan losses (4) | 12,087 | 528,302 | (516,214) |
| Losses on impairment of fixed assets | (12,520) | (18,136) | 5,616 |
| Income before income taxes and others | 1,231,000 | 1,743,268 | (512,268) |
| Income taxes-current | 65,071 | 103,833 | (38,762) |
| Income taxes-deferred | 348,456 | 465,981 | (117,525) |
| Minority interests | 72,988 | 64,909 | 8,079 |

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| | | | |
|------------|----------------|-----------|-----------|
| Net income | 744,484 | 1,108,544 | (364,059) |
|------------|----------------|-----------|-----------|

Note:

* Net business profits = Net business profits of The Bank of Tokyo-Mitsubishi UFJ + consolidated entities gross profits consolidated entities general and administrative expenses consolidated entities provision for general allowance for loan losses Amortization of goodwill Inter-company transactions.

(Reference)

| | | | |
|--|------------------|---------|-----------|
| Total credit costs (1)+(2)+(4) | (188,701) | 343,400 | (532,101) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4) | (87,572) | 434,549 | (522,121) |
| Number of consolidated subsidiaries | 179 | 174 | 5 |
| Number of affiliated companies accounted for under the equity method | 50 | 45 | 5 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**Financial Results**

The amounts presented as of March 31, 2006 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd. (April - December), former UFJ Bank Limited (April - December) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (January - March).

| | (in millions of yen) | | |
|---|---------------------------|----------------|------------|
| | For the fiscal year ended | | Increase/ |
| | March 31, 2007 | March 31, 2006 | (Decrease) |
| | (A) | (B) | (A) - (B) |
| Gross profits | 1,956,671 | 2,086,542 | (129,871) |
| Domestic gross profits | 1,364,941 | 1,376,391 | (11,449) |
| Net interest income | 992,490 | 1,063,668 | (71,178) |
| Net fees and commissions | 331,828 | 320,659 | 11,168 |
| Net trading profits | 15,058 | (21,269) | 36,328 |
| Net other business income | 25,563 | 13,332 | 12,230 |
| Net gains (losses) on debt securities | 2,508 | (5,663) | 8,172 |
| Non-domestic gross profits | 591,729 | 710,151 | (118,421) |
| Net interest income | 194,472 | 257,256 | (62,783) |
| Net fees and commissions | 93,715 | 93,890 | (175) |
| Net trading profits | 125,139 | 45,379 | 79,759 |
| Net other business income | 178,402 | 313,624 | (135,222) |
| Net gains (losses) on debt securities | (2,859) | (13,056) | 10,197 |
| General and administrative expenses | 1,056,904 | 998,831 | 58,073 |
| Personnel expenses | 352,230 | 340,994 | 11,235 |
| Non-personnel expenses | 644,896 | 598,923 | 45,973 |
| Taxes | 59,777 | 58,913 | 863 |
| Net business profits before provision for general allowance for loan losses | 899,766 | 1,087,711 | (187,944) |
| Provision for general allowance for loan losses (1) | | | |
| Net business profits | 899,766 | 1,087,711 | (187,944) |
| Net non-recurring gains (losses) | (65,216) | (151,988) | 86,772 |
| Credit related costs (2) | (129,314) | (130,691) | 1,377 |
| Losses on loan write-offs | (114,843) | (101,077) | (13,765) |
| Provision for specific allowance for loan losses | | | |
| Other credit related costs | (14,470) | (29,613) | 15,143 |
| Net gains (losses) on equity securities | 93,895 | 104,020 | (10,124) |
| Gains on sales of equity securities | 129,722 | 151,879 | (22,157) |
| Losses on sales of equity securities | (1,256) | (10,679) | 9,423 |
| Losses on write-down of equity securities | (34,570) | (37,179) | 2,609 |
| Others | (29,797) | (125,317) | 95,519 |
| Ordinary profit | 834,549 | 935,722 | (101,172) |
| Net extraordinary gains (losses) | 123,490 | 677,035 | (553,544) |
| Gains on loans written-off (3) | 92,173 | 79,479 | 12,694 |
| Reversal of allowance for loan losses (4) | 90,556 | 616,621 | (526,064) |
| Losses on impairment of fixed assets | (12,291) | (18,066) | 5,774 |

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| | | | |
|---|-------------------|-------------------|-------------------|
| Income before income taxes | 958,040 | 1,612,757 | (654,717) |
| Income taxes-current | 15,184 | 17,772 | (2,588) |
| Income taxes-deferred | 273,558 | 480,901 | (207,343) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net income | 669,298 | 1,114,083 | (444,785) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total credit costs (1)+(2)+(4) | (38,757) | 485,929 | (524,687) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4) | 53,416 | 565,409 | (511,993) |

Mitsubishi UFJ Trust and Banking Corporation (Consolidated)**Financial Results**

The amounts presented as of March 31, 2006 include amounts of former The Mitsubishi Trust and Banking Corporation (April - September), former UFJ Trust Bank Limited (April - September) and Mitsubishi UFJ Trust and Banking Corporation (October - March).

| | (in millions of yen) | | |
|---|---------------------------|-----------------------|-------------------------|
| | For the fiscal year ended | | Increase/ |
| | March 31, 2007 (A) | March 31, 2006 (B) | (Decrease) (A) - (B) |
| Gross profits | 515,207 | 500,614 | 14,593 |
| (Gross profits before credit costs for trust accounts) | 515,326 | 501,536 | 13,790 |
| Trust fees | 128,383 | 126,305 | 2,077 |
| Trust fees before credit costs for trust accounts | 128,501 | 127,227 | 1,274 |
| Loan trusts and money trusts fees (Jointly operated designated money trusts before credit costs for trust accounts) | 14,518 | 35,829 | (21,311) |
| Other trust fees | 113,983 | 91,397 | 22,586 |
| Credit costs for trust accounts (1) | (118) | (921) | 803 |
| Net interest income | 212,791 | 195,229 | 17,562 |
| Net fees and commissions | 177,516 | 166,836 | 10,679 |
| Net trading profits (losses) | 19,560 | (2,771) | 22,331 |
| Net other business income (expenses) | (23,042) | 15,014 | (38,057) |
| Net gains (losses) on debt securities | (15,314) | 2,902 | (18,216) |
| General and administrative expenses | 243,445 | 239,491 | 3,954 |
| Amortization of goodwill | 77 | 77 | 77 |
| Net business profits before credit costs for trust accounts, provision for general allowance for loan losses and amortization of goodwill | 271,957 | 262,044 | 9,913 |
| Net business profits before credit costs for trust accounts and provision for general allowance for loan losses * | 271,880 | 262,044 | 9,836 |
| Provision for general allowance for loan losses (2) | (2,332) | (2,332) | (2,332) |
| Net business profits** | 269,429 | 261,122 | 8,307 |
| Net non-recurring gains (losses) | 12,165 | (8,037) | 20,203 |
| Credit related costs (3) | 49 | (33,519) | 33,568 |
| Losses on loan write-offs | (2,083) | (13,362) | 11,278 |
| Provision for specific allowance for loan losses | (4,360) | (4,360) | (4,360) |
| Other credit related costs | 6,493 | (20,157) | 26,651 |
| Net gains (losses) on equity securities | 15,647 | 31,350 | (15,703) |
| Gains on sales of equity securities | 23,606 | 37,455 | (13,849) |
| Losses on sales of equity securities | (1,949) | (3,193) | 1,244 |
| Losses on write down of equity securities | (6,008) | (2,910) | (3,098) |
| Profits (losses) from investments in affiliates | 2,759 | (110) | 2,870 |
| Other | (6,290) | (5,758) | (532) |
| Ordinary profit | 281,595 | 253,084 | 28,510 |
| Net extraordinary gains (losses) | 4,334 | 45,409 | (41,075) |
| Gains on loans written-off (4) | 9,937 | 9,716 | 221 |

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| | | | |
|--|----------------|-------------------|-------------------|
| Reversal of allowance for loan losses (5) | | 80,669 | (80,669) |
| Expenses for the preparation of planned management integration | | (22,695) | 22,695 |
| Losses on impairment of fixed assets | (5,876) | (22,706) | 16,829 |
| Income before income taxes and others | 285,929 | 298,494 | (12,564) |
| Income taxes-current | 6,505 | 2,660 | 3,845 |
| Income taxes-deferred | 70,107 | 128,510 | (58,402) |
| Minority interests | 1,385 | 2,778 | (1,392) |
| | | <u> </u> | <u> </u> |
| Net income | 207,931 | 164,545 | 43,385 |
| | | <u> </u> | <u> </u> |

Notes:

- * Net business profits before credit costs for trust accounts and provision for general allowance for loan losses
= Consolidated net business profits + credit costs for trust accounts + provision for general allowance for loan losses
- ** Net business profits = Net business profits of Mitsubishi UFJ Trust and Banking Corporation + consolidated entities gross profits
consolidated entities general and administrative expenses consolidated entities provision for general allowance for loan losses
amortization of goodwill inter-company transactions

(Reference)

| | | | |
|--|----------------|--------|----------|
| Total credit costs (1)+(2)+(3)+(5) | (2,401) | 46,228 | (48,630) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4)+(5) | 7,536 | 55,945 | (48,409) |
| Number of consolidated subsidiaries | 22 | 24 | (2) |
| Number of affiliated companies accounted for under the equity method | 8 | 8 | |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)**Financial Results**

The amounts presented as of March 31, 2006 include amounts of former The Mitsubishi Trust and Banking Corporation (April - September), former UFJ Trust Bank Limited (April - September) and Mitsubishi UFJ Trust and Banking Corporation (October - March).

| | (in millions of yen) | | |
|--|---------------------------|-----------------------|-------------------------|
| | For the fiscal year ended | | Increase/ |
| | March 31, 2007 (A) | March 31, 2006 (B) | (Decrease) (A) - (B) |
| Gross profits | 471,343 | 460,221 | 11,122 |
| (Gross profits before credit costs for trust accounts)* | 471,462 | 461,143 | 10,319 |
| Domestic gross profits | 465,916 | 428,060 | 37,855 |
| Trust fees | 111,075 | 116,167 | (5,092) |
| Trust fees before credit costs for trust accounts* | 111,193 | 117,089 | (5,895) |
| Loan trusts and money trusts fees (Jointly operated designated money trusts before credit costs for trust accounts)* | 14,518 | 35,829 | (21,311) |
| Other trust fees | 96,675 | 81,259 | 15,415 |
| Credit costs for trust accounts** (1) | (118) | (921) | 803 |
| Net interest income | 200,354 | 166,345 | 34,009 |
| Net fees and commissions | 141,263 | 140,595 | 667 |
| Net trading profits (losses) | 27,541 | (11,059) | 38,601 |
| Net other business income (expenses) | (14,316) | 16,011 | (30,328) |
| Net gains (losses) on debt securities | (10,276) | 3,408 | (13,684) |
| Non-domestic gross profits | 5,426 | 32,160 | (26,733) |
| Trust fees | 0 | | 0 |
| Net interest income | 24,775 | 27,796 | (3,020) |
| Net fees and commissions | (238) | (1,397) | 1,158 |
| Net trading profits (losses) | (10,515) | 6,134 | (16,649) |
| Net other business income (expenses) | (8,595) | (373) | (8,221) |
| Net gains (losses) on debt securities | (5,038) | (506) | (4,531) |
| General and administrative expenses | 197,134 | 208,444 | (11,310) |
| Personnel expenses | 62,947 | 73,062 | (10,115) |
| Non-personnel expenses | 125,232 | 125,137 | 95 |
| Taxes | 8,954 | 10,244 | (1,289) |
| Net business profits before credit costs for trust accounts and provision for general allowance for loan losses* | 274,327 | 252,698 | 21,629 |
| Provision for general allowance for loan losses (2) | (1,758) | | (1,758) |
| Net business profits | 272,449 | 251,776 | 20,673 |
| Net non-recurring gains (losses) | 5,910 | (9,071) | 14,981 |
| Credit related costs (3) | 172 | (32,773) | 32,946 |
| Losses on loan write-offs | (1,762) | (13,140) | 11,378 |
| Provision for specific allowance for loan losses | (4,558) | | (4,558) |
| Provision for allowance for loans to specific foreign borrowers | | | |
| Other credit related costs | 6,493 | (19,633) | 26,127 |
| Net gains (losses) on equity securities | 14,579 | 29,298 | (14,719) |
| Gains on sales of equity securities | 23,474 | 35,016 | (11,541) |
| Losses on sales of equity securities | (1,920) | (1,883) | (37) |

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| | | | |
|--|-------------------|-------------------|-------------------|
| Losses on write down of equity securities | (6,974) | (3,834) | (3,140) |
| Other | (8,841) | (5,596) | (3,245) |
| | <u> </u> | <u> </u> | <u> </u> |
| Ordinary profit | 278,360 | 242,705 | 35,654 |
| | <u> </u> | <u> </u> | <u> </u> |
| Net extraordinary gains (losses) | 5,713 | 64,275 | (58,562) |
| Gains on loans written-off (4) | 9,831 | 9,519 | 311 |
| Reversal of allowance for loan losses (5) | | 79,534 | (79,534) |
| Expenses for the preparation of planned management integration | | (22,672) | 22,672 |
| Losses on impairment of fixed assets | (2,899) | (2,124) | (775) |
| Income before income taxes and others | 284,073 | 306,981 | (22,907) |
| Income taxes-current | 631 | (2,553) | 3,184 |
| Income taxes-deferred | 71,800 | 141,378 | (69,578) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net income | 211,642 | 168,155 | 43,486 |
| | <u> </u> | <u> </u> | <u> </u> |

Notes:

* Amounts before credit costs for loans in trusts with contracts for compensating the principal

** Credit costs for loans in trusts with contracts for compensating the principal

| | | | |
|---|----------------|--------|----------|
| Total credit costs (1)+(2)+(3)+(5) | (1,704) | 45,838 | (47,543) |
| Total credit costs + Gains on loans written-off (1)+(2)+(3)+(4)+(5) | 8,127 | 55,358 | (47,231) |

4. Average Interest Rate Spread**The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**

The amounts presented as of March 31, 2006 are weighted average of amounts of former The Bank of Tokyo-Mitsubishi, Ltd. (April - December), former UFJ Bank Limited (April - December) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (January - March).

| (All branches) | (percentage per annum) | | |
|---|--|---------|-------------------------|
| | For the fiscal year ended March 31, | | Increase/ (Decrease) |
| | 2007(A) | 2006(B) | (A) - (B) |
| Total average interest rate on interest-earning assets (a) | 2.02 | 1.70 | 0.31 |
| Average interest rate on Loans and bills discounted | 2.07 | 1.79 | 0.27 |
| Average interest rate on Investment securities | 1.48 | 1.30 | 0.18 |
| Total average interest rate on interest-bearing liabilities (b) | | | |
| <including General and administrative expenses> | 1.88 | 1.35 | 0.53 |
| Average interest rate on Deposits and NCD | 0.64 | 0.39 | 0.24 |
| Average interest rate on other liabilities | 2.05 | 0.70 | 1.35 |
| Total average interest rate spread (a)-(b) | 0.13 | 0.35 | (0.21) |

| (Domestic business segment) | (percentage per annum) | | |
|---|--|---------|-------------------------|
| | For the fiscal year ended March 31, | | Increase/ (Decrease) |
| | 2007(A) | 2006(B) | (A) - (B) |
| Total average interest rate on interest-earning assets (a) | 1.15 | 1.13 | 0.01 |
| Average interest rate on Loans and bills discounted | 1.51 | 1.46 | 0.05 |
| Average interest rate on Investment securities | 0.80 | 0.68 | 0.11 |
| Total average interest rate on interest-bearing liabilities (b) | | | |
| <including General and administrative expenses> | 0.98 | 0.78 | 0.20 |
| Average interest rate on Deposits and NCD | 0.10 | 0.02 | 0.08 |
| Average interest rate on other liabilities | 0.57 | 0.15 | 0.41 |
| Total average interest rate spread (a)-(b) | 0.16 | 0.35 | (0.18) |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

The amounts presented as of March 31, 2006 are weighted average of amounts of former The Mitsubishi Trust and Banking Corporation (April - September), former UFJ Trust Bank Limited (April - September) and Mitsubishi UFJ Trust and Banking Corporation (October - March).

| (All branches) | (percentage per annum) | | |
|----------------|--|---------|-------------------------|
| | For the fiscal year ended March 31, | | Increase/ (Decrease) |
| | 2007(A) | 2006(B) | (A) - (B) |
| | | | |

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| | | | |
|---|-------------|------|------|
| Total average interest rate on interest-earning assets (a) | 2.06 | 1.58 | 0.48 |
| Average interest rate on Loans and bills discounted | 1.42 | 1.11 | 0.30 |
| Average interest rate on Investment securities | 3.00 | 2.21 | 0.79 |
| Total average interest rate on interest-bearing liabilities (b) | 0.73 | 0.54 | 0.19 |
| Average interest rate on Deposits and NCD | 0.64 | 0.45 | 0.18 |
| Total average interest rate spread (a)-(b) | 1.32 | 1.04 | 0.28 |

(percentage per annum)

| | | | |
|---|-------------|------|------|
| (Domestic business segment) | | | |
| Total average interest rate on interest-earning assets (a) | 1.57 | 1.16 | 0.41 |
| Average interest rate on Loans and bills discounted | 1.24 | 1.00 | 0.23 |
| Average interest rate on Investment securities | 2.57 | 1.75 | 0.82 |
| Total average interest rate on interest-bearing liabilities (b) | 0.23 | 0.13 | 0.10 |
| Average interest rate on Deposits and NCD | 0.22 | 0.11 | 0.10 |
| Total average interest rate spread (a)-(b) | 1.34 | 1.02 | 0.31 |

Mitsubishi UFJ Financial Group, Inc.

5. Notional Principal by the Remaining Life of the Interest Rate Swaps for Hedge-Accounting**Mitsubishi UFJ Financial Group, Inc. (Consolidated)**

(in billions of yen)

| | As of March 31, 2007 | | | |
|-------------------------------|----------------------|-------------------|----------------|-----------------|
| | within 1 year | 1 year to 5 years | over 5 years | Total |
| Receive-fix / pay-floater | 13,651.1 | 9,633.4 | 442.8 | 23,727.4 |
| Receive-floater / pay-fix | 2,425.9 | 1,306.1 | 743.1 | 4,475.2 |
| Receive-floater / pay-floater | | | 20.0 | 20.0 |
| Receive-fix / pay-fix | | | | |
| Total | 16,077.1 | 10,939.5 | 1,206.0 | 28,222.7 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Consolidated)

(in billions of yen)

| | As of March 31, 2007 | | | |
|-------------------------------|----------------------|-------------------|--------------|-----------------|
| | within 1 year | 1 year to 5 years | over 5 years | Total |
| Receive-fix / pay-floater | 12,563.2 | 8,300.0 | 370.3 | 21,233.6 |
| Receive-floater / pay-fix | 2,481.3 | 779.0 | 316.2 | 3,576.6 |
| Receive-floater / pay-floater | | | 20.0 | 20.0 |
| Receive-fix / pay-fix | | | | |
| Total | 15,044.5 | 9,079.1 | 706.6 | 24,830.3 |

Mitsubishi UFJ Trust and Banking Corporation (Consolidated)

(in billions of yen)

| | As of March 31, 2007 | | | |
|---------------------------|----------------------|-------------------|--------------|---------|
| | within 1 year | 1 year to 5 years | over 5 years | Total |
| Receive-fix / pay-floater | 1,237.9 | 3,288.3 | 130.0 | 4,656.3 |
| Receive-floater / pay-fix | 199.1 | 535.7 | 567.7 | 1,302.6 |

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| | | | | |
|-------------------------------|----------------|----------------|--------------|----------------|
| Receive-floater / pay-floater | | | | |
| Receive-fix / pay-fix | | | | |
| Total | <u>1,437.0</u> | <u>3,824.0</u> | <u>697.7</u> | <u>5,958.9</u> |

6. Securities**Mitsubishi UFJ Financial Group, Inc. (Consolidated)**

Fair Value information on Securities

(in millions of yen)

| | As of March 31, 2007 | | | | As of March 31, 2006 | | |
|--|-------------------------------|-----------|-----------|---------|-------------------------------|-----------|---------|
| | Net unrealized gains (losses) | | | | Net unrealized gains (losses) | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | 957 | 15,514 | 9,085 | 8,128 | (14,556) | 3,662 | 18,219 |
| Other Securities | 3,384,231 | 430,993 | 3,693,293 | 309,062 | 2,953,237 | 3,339,726 | 386,488 |
| Domestic equity securities | 3,221,309 | 240,506 | 3,322,569 | 101,260 | 2,980,802 | 2,996,101 | 15,298 |
| Domestic bonds | (70,390) | 139,751 | 17,401 | 87,792 | (210,142) | 7,277 | 217,419 |
| Other | 233,312 | 50,734 | 353,322 | 120,010 | 182,577 | 336,347 | 153,769 |
| Total | 3,385,188 | 446,507 | 3,702,378 | 317,190 | 2,938,680 | 3,343,388 | 404,707 |
| Domestic equity securities | 3,221,309 | 240,506 | 3,322,569 | 101,260 | 2,980,802 | 2,996,101 | 15,298 |
| Domestic bonds | (70,126) | 154,772 | 25,227 | 95,353 | (224,898) | 9,343 | 234,241 |
| Other | 234,005 | 51,228 | 354,581 | 120,576 | 182,776 | 337,943 | 155,166 |

(*1) This table includes negotiable certificates of deposits in Cash and due from banks, beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others in addition to Investment securities.

(*2) Other securities are recorded on the consolidated balance sheets at market prices. Net unrealized gains (losses) of other securities represent the difference between the acquisition costs and values indicated on the consolidated balance sheets.

(*3) Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)

Fair Value information on Securities

(in millions of yen)

| | As of March 31, 2007 | | | | As of March 31, 2006 | | |
|--|-------------------------------|------------------|------------------|----------------|-------------------------------|------------------|----------------|
| | Net unrealized gains (losses) | | | | Net unrealized gains (losses) | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | (5,841) | 7,282 | 39 | 5,880 | (13,123) | 19 | 13,143 |
| Stocks of subsidiaries and affiliates | 622,572 | (657,902) | 623,403 | 830 | 1,280,475 | 1,280,475 | |
| Other Securities | 2,383,969 | 395,771 | 2,648,173 | 264,204 | 1,988,198 | 2,303,375 | 315,177 |
| Domestic equity securities | 2,230,837 | 229,260 | 2,330,743 | 99,905 | 2,001,576 | 2,026,169 | 24,593 |
| Domestic bonds | (76,810) | 105,946 | 9,030 | 85,841 | (182,757) | 4,188 | 186,946 |
| Other | 229,942 | 60,563 | 308,399 | 78,456 | 169,378 | 273,017 | 103,638 |
| Total | 3,000,700 | (254,848) | 3,271,616 | 270,915 | 3,255,549 | 3,583,870 | 328,321 |
| Domestic equity securities | 2,371,965 | (359,706) | 2,471,871 | 99,905 | 2,731,672 | 2,756,265 | 24,593 |
| Domestic bonds | (82,624) | 113,235 | 9,058 | 91,682 | (195,859) | 4,208 | 200,068 |
| Other | 711,359 | (8,377) | 790,686 | 79,326 | 719,736 | 823,396 | 103,659 |

(*1) This table includes negotiable certificates of deposits in Cash and due from banks, beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others in addition to Investment securities.

(*2) Other securities are recorded on balance sheets at market prices. Net unrealized gains (losses) of other securities represent the difference between the acquisition costs and values indicated on balance sheets.

(*3) Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

Redemption schedule of other securities with maturities and debt securities being held to maturity

(in millions of yen)

| | As of March 31, 2007 | | | | As of March 31, 2006 | | | |
|------------------|----------------------|-----------------------------|-------------------------------|--------------------|----------------------|-----------------------------|-------------------------------|--------------------|
| | Due within 1 year | Due after 1 year to 5 years | Due after 5 years to 10 years | Due after 10 years | Due within 1 year | Due after 1 year to 5 years | Due after 5 years to 10 years | Due after 10 years |
| Domestic bonds | 10,316,581 | 10,448,646 | 1,959,364 | 2,367,306 | 11,363,275 | 13,546,030 | 1,753,624 | 1,572,831 |
| Government bonds | 9,663,043 | 7,009,055 | 1,032,992 | 2,038,312 | 10,694,820 | 10,002,326 | 812,742 | 1,406,824 |
| Municipal bonds | 32,874 | 120,482 | 63,115 | 3,627 | 26,032 | 110,844 | 84,227 | 3,888 |
| Corporate bonds | 620,662 | 3,319,108 | 863,256 | 325,366 | 642,422 | 3,432,860 | 856,654 | 162,118 |
| Other bonds | 944,796 | 2,592,339 | 1,397,326 | 3,893,843 | 615,217 | 1,517,564 | 995,164 | 2,901,030 |
| Foreign bonds | 643,272 | 2,422,008 | 770,932 | 2,004,998 | 230,346 | 1,343,677 | 730,846 | 2,016,899 |
| Other | 301,524 | 170,330 | 626,394 | 1,888,844 | 384,871 | 173,887 | 264,318 | 884,131 |

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| | | | | | | | | |
|-------|-------------------|-------------------|------------------|------------------|------------|------------|-----------|-----------|
| Total | 11,261,377 | 13,040,986 | 3,356,691 | 6,261,149 | 11,978,493 | 15,063,595 | 2,748,789 | 4,473,862 |
|-------|-------------------|-------------------|------------------|------------------|------------|------------|-----------|-----------|

(*) This table includes negotiable certificates of deposits in Cash and due from banks , beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others in addition to Investment securities .

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

Fair Value information on Securities

(in millions of yen)

| | As of March 31, 2007 | | | | As of March 31, 2006 | | |
|--|-------------------------------|---------------|----------------|---------------|-------------------------------|----------------|---------------|
| | Net unrealized gains (losses) | | | | Net unrealized gains (losses) | | |
| | (A) | (A) - (B) | Gains | Losses | (B) | Gains | Losses |
| Debt securities being held to maturity | 7,735 | 7,361 | 7,747 | 11 | 374 | 1,980 | 1,605 |
| Other Securities | 686,235 | 51,153 | 710,832 | 24,596 | 635,081 | 679,214 | 44,132 |
| Domestic equity securities | 651,812 | 36,618 | 667,935 | 16,122 | 615,194 | 619,579 | 4,385 |
| Domestic bonds | 7,555 | 30,304 | 8,072 | 516 | (22,748) | 3,912 | 26,661 |
| Other | 26,867 | (15,769) | 34,823 | 7,956 | 42,636 | 55,722 | 13,086 |
| Total | 693,971 | 58,515 | 718,579 | 24,608 | 635,456 | 681,194 | 45,738 |
| Domestic equity securities | 651,812 | 36,618 | 667,935 | 16,122 | 615,194 | 619,579 | 4,385 |
| Domestic bonds | 15,291 | 37,666 | 15,820 | 528 | (22,374) | 5,892 | 28,267 |
| Other | 26,867 | (15,769) | 34,823 | 7,956 | 42,636 | 55,722 | 13,086 |

(*1) This table includes beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others in addition to Investment securities .

(*2) Other securities are recorded on balance sheets at market prices. Net unrealized gains (losses) of other securities represent the difference between the acquisition costs and values indicated on balance sheets.

(*3) Net unrealized gains (losses) are determined based on the fair values at the end of the fiscal period.

Redemption schedule of other securities with maturities and debt securities being held to maturity

(in millions of yen)

| | As of March 31, 2007 | | | | As of March 31, 2006 | | | |
|------------------|----------------------|-----------------------------|-------------------------------|--------------------|----------------------|-----------------------------|-------------------------------|--------------------|
| | Due within 1 year | Due after 1 year to 5 years | Due after 5 years to 10 years | Due after 10 years | Due within 1 year | Due after 1 year to 5 years | Due after 5 years to 10 years | Due after 10 years |
| Domestic bonds | 12,791 | 2,112,198 | 1,083,758 | 5,018 | 728,425 | 1,157,804 | 388,743 | 154,560 |
| Government bonds | 803 | 1,733,663 | 1,037,299 | | 689,205 | 739,673 | 299,193 | 152,309 |
| Municipal bonds | 4,883 | 78,448 | 3,569 | 426 | 6,171 | 67,041 | 26,678 | 452 |
| Corporate bonds | 7,104 | 300,086 | 42,889 | 4,592 | 33,048 | 351,090 | 62,871 | 1,798 |
| Other | 114,325 | 513,426 | 761,712 | 182,945 | 194,953 | 535,505 | 569,146 | 203,554 |
| Foreign bonds | 112,927 | 404,424 | 596,645 | 145,993 | 178,781 | 405,731 | 467,966 | 137,568 |
| Other | 1,398 | 109,001 | 165,066 | 36,951 | 16,172 | 129,774 | 101,179 | 65,985 |

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| | | | | | | | | |
|-------|---------|-----------|-----------|---------|---------|-----------|---------|---------|
| Total | 127,117 | 2,625,625 | 1,845,470 | 187,964 | 923,378 | 1,693,310 | 957,889 | 358,114 |
|-------|---------|-----------|-----------|---------|---------|-----------|---------|---------|

(*) This table includes beneficiary certificates of commodity investment trusts in Commercial paper and other debt purchased and others in addition to Investment securities .

7. Return on Equity**Mitsubishi UFJ Financial Group, Inc. (Consolidated)**

The amounts presented as of March 31, 2006 are amounts of former Mitsubishi Tokyo Financial Group, Inc. (April - September) and Mitsubishi UFJ Financial Group, Inc. (October - March).

| | | | (%) |
|-------|--|--------------------------------------|--|
| | For the fiscal year ended March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | For the fiscal year ended March 31, 2006 (B) |
| ROE * | <u>14.97</u> | <u>(1.60)</u> | <u>16.58</u> |

Note: * ROE is computed as follows:

[For the fiscal year ended March 31, 2007]

$$\frac{\text{Net income - Annual dividends on nonconvertible preferred stocks}}{\{(Total\ shareholders\ equity\ at\ the\ beginning\ of\ the\ period - Number\ of\ nonconvertible\ preferred\ shares\ at\ the\ beginning\ of\ the\ period \times Issue\ price + Foreign\ currency\ translation\ adjustments\ at\ the\ beginning\ of\ the\ period) + (Total\ shareholders\ equity\ at\ the\ end\ of\ the\ period - Number\ of\ nonconvertible\ preferred\ shares\ at\ the\ end\ of\ the\ period \times Issue\ price + Foreign\ currency\ translation\ adjustments\ at\ the\ end\ of\ the\ period)\} / 2} \times 100$$

[For the fiscal year ended March 31, 2006]

$$\frac{\text{Net income - Annual dividends on nonconvertible preferred stocks}}{\{(Total\ shareholders\ equity\ at\ the\ beginning\ of\ the\ period - Number\ of\ nonconvertible\ preferred\ shares\ at\ the\ beginning\ of\ the\ period \times Issue\ price - Land\ revaluation\ excess,\ net\ of\ taxes,\ at\ the\ beginning\ of\ the\ period - Net\ unrealized\ gains\ (losses)\ on\ securities\ available\ for\ sale,\ net\ of\ taxes,\ at\ the\ beginning\ of\ the\ period) + (Shareholders\ equity\ at\ the\ end\ of\ the\ period - Number\ of\ nonconvertible\ preferred\ shares\ at\ the\ end\ of\ the\ period \times Issue\ price - Land\ revaluation\ excess,\ net\ of\ taxes,\ at\ the\ end\ of\ the\ period - Net\ unrealized\ gains\ (losses)\ on\ securities\ available\ for\ sale,\ net\ of\ taxes,\ at\ the\ end\ of\ the\ period)\} / 2} \times 100$$

8. Risk-Adjusted Capital Ratio Based on the Basel 2 Standards**Mitsubishi UFJ Financial Group, Inc. (Consolidated)**

(in billions of yen)

| | As of | | |
|--|--|--------------------------------------|--|
| | March 31, 2007 (A) (Preliminary basis) | Increase/ (Decrease) (A) - (B) | As of March 31, 2006 (B) (for reference) |
| (1) Risk-adjusted capital ratio | 12.58% | 0.38% | 12.20% |
| Tier 1 ratio | 7.59% | 0.79% | 6.80% |
| (2) Tier 1 capital | 8,054.8 | 553.1 | 7,501.6 |
| (3) Qualified Tier 2 capital | 5,718.3 | (575.3) | 6,293.7 |
| i) The amount of unrealized gains on investment securities | 1,541.7 | 198.5 | 1,343.1 |
| ii) The amount of land revaluation excess | 159.3 | (2.8) | 162.1 |
| iii) Subordinated debts | 3,844.3 | 57.6 | 3,786.6 |
| (4) Qualified Tier 3 capital | | | |
| (5) Deductions from total qualifying capital | 424.0 | 89.0 | 334.9 |
| (6) Net qualifying capital (2)+(3)+(4)-(5) | 13,349.2 | (111.1) | 13,460.3 |
| (7) Risk-adjusted assets | 106,049.1 | (4,243.5) | 110,292.6 |

Note: Beginning from the fiscal year ended March 31, 2007, risk-adjusted capital ratio is computed in accordance with the Notification of the Financial Services Agency No.20, 2006.

For the fiscal year ended March 31, 2006, risk-adjusted capital ratio was computed in accordance with the Notification of the Ministry of Finance No.62, 1998.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Consolidated)

(in billions of yen)

| | As of March 31, 2007 (A) (Preliminary basis) | Increase/ (Decrease) (A) - (B) | As of March 31, 2006 (B) (for reference) |
|--|---|--------------------------------------|---|
| (1) Risk-adjusted capital ratio | 12.83% | 0.35% | 12.48% |
| Tier 1 ratio | 7.71% | 0.66% | 7.05% |
| (2) Tier 1 capital | 6,975.5 | 240.2 | 6,735.3 |
| (3) Qualified Tier 2 capital | 4,940.9 | (391.8) | 5,332.7 |
| i) The amount of unrealized gains on investment securities | 1,089.2 | 178.9 | 910.2 |
| ii) The amount of land revaluation excess | 197.2 | (4.4) | 201.6 |
| iii) Subordinated debts | 3,440.1 | 131.3 | 3,308.8 |
| (4) Qualified Tier 3 capital | | | |
| (5) Deductions from total qualifying capital | 309.8 | 163.1 | 146.6 |
| (6) Net qualifying capital (2)+(3)+(4)-(5) | 11,606.7 | (314.7) | 11,921.4 |
| (7) Risk-adjusted assets | 90,457.6 | (5,063.0) | 95,520.6 |

Note: Beginning from the fiscal year ended March 31, 2007, risk-adjusted capital ratio is computed in accordance with the Notification of the Financial Services Agency No.19, 2006.

For the fiscal year ended March 31, 2006, risk-adjusted capital ratio was computed in accordance with the Notification of the Ministry of Finance No.55, 1993.

Mitsubishi UFJ Trust and Banking Corporation (Consolidated)

(in billions of yen)

| | As of March 31, 2007 (A) (Preliminary basis) | Increase/ (Decrease) (A) - (B) | As of March 31, 2006 (B) (for reference) |
|--|---|--------------------------------------|---|
| (1) Risk-adjusted capital ratio | 13.20% | 0.14% | 13.05% |
| Tier 1 ratio | 8.40% | (0.40)% | 8.80% |
| (2) Tier 1 capital | 1,175.5 | (15.7) | 1,191.3 |
| (3) Qualified Tier 2 capital | 729.7 | (145.3) | 875.0 |
| i) The amount of unrealized gains on investment securities | 314.1 | 25.2 | 288.8 |
| ii) The amount of land revaluation excess | (1.1) | 0.0 | (1.1) |
| iii) Subordinated debts | 416.6 | (81.3) | 497.9 |
| (4) Qualified Tier 3 capital | | | |
| (5) Deductions from total qualifying capital | 57.4 | (241.9) | 299.3 |
| (6) Net qualifying capital (2)+(3)+(4)-(5) | 1,847.8 | 80.8 | 1,766.9 |
| (7) Risk-adjusted assets | 13,994.7 | 460.8 | 13,533.9 |

note: Beginning from the fiscal year ended March 31, 2007, risk-adjusted capital ratio is computed in accordance with the Notification of the Financial Services Agency No.19, 2006.
For the fiscal year ended March 31, 2006, risk-adjusted capital ratio was computed in accordance with the Notification of the Ministry of Finance No.55, 1993.

II. Loan Portfolio and Other**1. Risk-Monitored Loans****Mitsubishi UFJ Financial Group, Inc. (Consolidated)****(1) Risk-Monitored Loans**

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to bankrupt borrowers | 40,924 | (17,480) | (11,477) | 58,404 | 52,401 |
| Non-accrual delinquent loans | 822,160 | (78,019) | 135,950 | 900,179 | 686,209 |
| Accruing loans contractually past due 3 months or more | 19,691 | (3,165) | (678) | 22,856 | 20,370 |
| Restructured loans | 648,054 | (351,442) | (91,223) | 999,497 | 739,278 |
| Total (1) | 1,530,830 | (450,107) | 32,569 | 1,980,937 | 1,498,260 |
| Written-off | 844,161 | (306,613) | (134,419) | 1,150,775 | 978,581 |
| Total loans and bills discounted | 84,831,949 | (931,157) | (839,232) | 85,763,106 | 85,671,181 |

(% to total loans and bills discounted)

| | | | | | |
|--|-------|---------|---------|-------|-------|
| Loans to bankrupt borrowers | 0.04% | (0.01)% | (0.01)% | 0.06% | 0.06% |
| Non-accrual delinquent loans | 0.96% | (0.08)% | 0.16% | 1.04% | 0.80% |
| Accruing loans contractually past due 3 months or more | 0.02% | (0.00)% | (0.00)% | 0.02% | 0.02% |
| Restructured loans | 0.76% | (0.40)% | (0.09)% | 1.16% | 0.86% |
| Total | 1.80% | (0.50)% | 0.05% | 2.30% | 1.74% |

(2) Allowance for Loan Losses

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Allowance for loan losses (2) | 1,185,432 | (175,313) | 72,180 | 1,360,745 | 1,113,252 |
| General allowance for loan losses | 805,245 | (196,407) | (72,767) | 1,001,652 | 878,013 |
| Specific allowance for loan losses | 380,116 | 21,104 | 145,044 | 359,012 | 235,071 |
| Allowance for loans to specific foreign borrowers | 71 | (10) | (96) | 81 | 167 |
| Coverage Ratio (2) / (1) | 77.43% | 8.74% | 3.13% | 68.69% | 74.30% |

Mitsubishi UFJ Financial Group, Inc. (Consolidated)

(3) Classification of Risk-Monitored Loans

Classified by geographic area

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 1,444,254 | (384,474) | 37,020 | 1,828,728 | 1,407,233 |
| Overseas | 86,576 | (65,632) | (4,450) | 152,208 | 91,027 |
| Asia | 13,501 | (2,186) | (5,784) | 15,687 | 19,285 |
| Indonesia | 4,123 | 958 | (1,891) | 3,165 | 6,015 |
| Thailand | 594 | (1,441) | (1,425) | 2,036 | 2,020 |
| Hong Kong | 3,598 | (1,798) | 371 | 5,396 | 3,226 |
| Other | 5,185 | 95 | (2,838) | 5,090 | 8,024 |
| United States of America | 54,939 | (10,685) | 7,374 | 65,625 | 47,565 |
| Other | 18,135 | (52,760) | (6,040) | 70,895 | 24,176 |
| Total | 1,530,830 | (450,107) | 32,569 | 1,980,937 | 1,498,260 |

Classified by industry

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 1,444,254 | (384,474) | 37,020 | 1,828,728 | 1,407,233 |
| Manufacturing | 189,220 | (6,721) | 24,492 | 195,942 | 164,727 |
| Construction | 49,617 | (21,065) | (16,794) | 70,683 | 66,412 |
| Wholesale and retail | 141,428 | (258,836) | (11,939) | 400,265 | 153,368 |
| Finance and insurance | 1,968 | (14,012) | 540 | 15,980 | 1,428 |
| Real estate | 237,726 | (227,666) | (50,917) | 465,393 | 288,644 |
| Services | 178,192 | 7,097 | 26,082 | 171,094 | 152,109 |
| Other industries | 258,957 | 46,221 | 89,259 | 212,735 | 169,698 |
| Consumer | 387,142 | 90,509 | (23,701) | 296,633 | 410,844 |
| Overseas | 86,576 | (65,632) | (4,450) | 152,208 | 91,027 |
| Financial institutions | 18,944 | (49,067) | (12,458) | 68,011 | 31,402 |
| Commercial and industrial | 53,773 | (25,559) | (4,114) | 79,333 | 57,888 |
| Other | 13,858 | 8,995 | 12,122 | 4,863 | 1,736 |
| Total | 1,530,830 | (450,107) | 32,569 | 1,980,937 | 1,498,260 |



The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**(1) Risk-Monitored Loans**

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to bankrupt borrowers | 41,858 | 2,820 | 2,077 | 39,038 | 39,781 |
| Non-accrual delinquent loan | 599,885 | (91,508) | 99,201 | 691,394 | 500,684 |
| Accruing loans contractually past due 3 months or more | 16,126 | (4,973) | (780) | 21,099 | 16,906 |
| Restructured loans | 458,234 | (321,468) | (77,536) | 779,702 | 535,770 |
| Total (1) | 1,116,105 | (415,129) | 22,961 | 1,531,234 | 1,093,143 |
| Written-off | 549,999 | (174,389) | (81,227) | 724,388 | 631,226 |
| Total loans and bills discounted | 68,194,957 | (1,392,238) | (1,343,914) | 69,587,196 | 69,538,871 |

(% to total loans and bills discounted)

| | | | | | |
|--|-------|---------|---------|-------|-------|
| Loans to bankrupt borrowers | 0.06% | 0.00% | 0.00% | 0.05% | 0.05% |
| Non-accrual delinquent loan | 0.87% | (0.11)% | 0.15% | 0.99% | 0.72% |
| Accruing loans contractually past due 3 months or more | 0.02% | (0.00)% | (0.00)% | 0.03% | 0.02% |
| Restructured loans | 0.67% | (0.44)% | (0.09)% | 1.12% | 0.77% |
| Total | 1.63% | (0.56)% | 0.06% | 2.20% | 1.57% |

(2) Allowance for Loan Losses

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Allowance for loan losses (2) | 771,057 | (157,077) | 56,563 | 928,134 | 714,493 |
| General allowance for loan losses | 526,308 | (156,651) | (50,511) | 682,960 | 576,820 |
| Specific allowance for loan losses | 244,677 | (415) | 107,172 | 245,093 | 137,505 |
| Allowance for loans to specific foreign borrowers | 71 | (10) | (96) | 81 | 167 |
| Coverage Ratio (2) / (1) | 69.08% | 8.47% | 3.72% | 60.61% | 65.36% |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**(3) Classification of Risk-Monitored Loans**

(in millions of yen)

Classified by geographic area

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--------------------------|---|---|---|---|---|
| Domestic | 1,057,502 | (344,734) | 37,971 | 1,402,236 | 1,019,530 |
| Overseas | 58,603 | (70,394) | (15,009) | 128,997 | 73,612 |
| Asia | 12,144 | (2,550) | (5,668) | 14,695 | 17,813 |
| Indonesia | 2,967 | 146 | (1,778) | 2,820 | 4,745 |
| Thailand | 594 | (1,441) | (1,425) | 2,036 | 2,020 |
| Hong Kong | 3,598 | (1,798) | 371 | 5,396 | 3,226 |
| Other | 4,984 | 542 | (2,836) | 4,442 | 7,821 |
| United States of America | 32,234 | (12,415) | (3,766) | 44,649 | 36,000 |
| Other | 14,224 | (55,429) | (5,574) | 69,653 | 19,798 |
| Total | 1,116,105 | (415,129) | 22,961 | 1,531,234 | 1,093,143 |

(in millions of yen)

Classified by industry

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|---|---|---|---|---|
| Domestic | 1,057,502 | (344,734) | 37,971 | 1,402,236 | 1,019,530 |
| Manufacturing | 150,547 | (7,472) | 13,330 | 158,020 | 137,216 |
| Construction | 44,412 | (16,237) | (15,808) | 60,650 | 60,221 |
| Wholesale and retail | 127,357 | (243,834) | (9,305) | 371,191 | 136,663 |
| Finance and insurance | 1,267 | (14,712) | 137 | 15,979 | 1,130 |
| Real estate | 221,760 | (218,556) | (42,182) | 440,316 | 263,942 |
| Services | 164,610 | 10,852 | 27,912 | 153,758 | 136,698 |
| Other industries | 189,126 | 52,229 | 76,878 | 136,896 | 112,247 |
| Consumer | 158,419 | 92,995 | (12,990) | 65,423 | 171,409 |
| Overseas | 58,603 | (70,394) | (15,009) | 128,997 | 73,612 |
| Financial institutions | 16,906 | (45,441) | (10,085) | 62,347 | 26,991 |
| Commercial and industrial | 41,290 | (20,629) | (5,073) | 61,920 | 46,364 |
| Other | 405 | (4,324) | 148 | 4,730 | 256 |
| Total | 1,116,105 | (415,129) | 22,961 | 1,531,234 | 1,093,143 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(1) Risk-Monitored Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Loans to bankrupt borrowers | 4,502 | (2,276) | 1,976 | 6,779 | 2,525 |
| Non-accrual delinquent loans | 75,843 | 936 | 29,685 | 74,906 | 46,157 |
| Accruing loans contractually past due 3 months or more | 1,160 | (466) | 98 | 1,626 | 1,062 |
| Restructured loans | 85,593 | (35,146) | (16,598) | 120,739 | 102,191 |
| Total (1) | 167,099 | (36,952) | 15,163 | 204,052 | 151,936 |
| Written-off | 79,425 | (97,816) | (56,137) | 177,242 | 135,563 |
| Total loans and bills discounted | 9,890,460 | (500,934) | (355,803) | 10,391,395 | 10,246,264 |
| (% to total loans and bills discounted) | | | | | |
| Loans to bankrupt borrowers | 0.04% | (0.01)% | 0.02% | 0.06% | 0.02% |
| Non-accrual delinquent loans | 0.76% | 0.04% | 0.31% | 0.72% | 0.45% |
| Accruing loans contractually past due 3 months or more | 0.01% | (0.00)% | 0.00% | 0.01% | 0.01% |
| Restructured loans | 0.86% | (0.29)% | (0.13)% | 1.16% | 0.99% |
| Total | 1.68% | (0.27)% | 0.20% | 1.96% | 1.48% |

(2) Allowance for Loan Losses

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Allowance for loan losses (2) | 122,979 | (1,468) | 36,261 | 124,448 | 86,718 |
| General allowance for loan losses | 90,901 | 627 | 15,274 | 90,274 | 75,627 |
| Specific allowance for loan losses | 32,078 | (2,095) | 20,987 | 34,173 | 11,090 |
| Allowance for loans to specific foreign borrowers | | | | | |
| Coverage Ratio (2) / (1) | 73.59% | 12.60% | 16.52% | 60.98% | 57.07% |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(3) Classification of Risk-Monitored Loans

Classified by geographic area

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 151,599 | (39,986) | 6,310 | 191,585 | 145,289 |
| Overseas | 15,500 | 3,033 | 8,852 | 12,466 | 6,647 |
| Asia | 39 | (4) | (2) | 43 | 41 |
| Indonesia | 39 | (4) | (2) | 43 | 41 |
| Thailand | | | | | |
| Hong Kong | | | | | |
| Other | | | | | |
| United States of America | 15,263 | 2,856 | 9,036 | 12,407 | 6,227 |
| Other | 197 | 182 | (180) | 15 | 378 |
| Total | 167,099 | (36,952) | 15,163 | 204,052 | 151,936 |

Classified by industry

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 151,599 | (39,986) | 6,310 | 191,585 | 145,289 |
| Manufacturing | 28,445 | (6,350) | 3,819 | 34,795 | 24,626 |
| Construction | 3,466 | (4,690) | (367) | 8,157 | 3,834 |
| Wholesale and retail | 10,155 | (14,166) | (2,169) | 24,321 | 12,324 |
| Finance and insurance | | | (288) | | 288 |
| Real estate | 5,540 | (6,437) | (4,552) | 11,978 | 10,092 |
| Services | 8,050 | (4,313) | (2,579) | 12,363 | 10,629 |
| Other industries | 64,633 | (4,260) | 13,496 | 68,894 | 51,137 |
| Consumer | 31,307 | 232 | (1,049) | 31,074 | 32,356 |
| Overseas | 15,500 | 3,033 | 8,852 | 12,466 | 6,647 |
| Financial institutions | 2,037 | (3,626) | (2,372) | 5,663 | 4,410 |
| Commercial and industrial | 1,402 | (5,361) | (796) | 6,764 | 2,199 |
| Other | 12,059 | 12,021 | 12,022 | 38 | 37 |
| Total | 167,099 | (36,952) | 15,163 | 204,052 | 151,936 |



Trust Accounts**(1) Risk-Monitored Loans**

(in millions of yen)

| | As of | Increase/ (Decrease) | Increase/ (Decrease) | As of | As of |
|--|----------------|-------------------------|-------------------------|----------------|----------------|
| | March 31, | (A) - (B) | (A) - (C) | March 31, | September 30, |
| | 2007 (A) | (A) - (B) | (A) - (C) | 2006 (B) | 2006 (C) |
| Loans to bankrupt borrowers | 50 | (1) | (34) | 51 | 85 |
| Non-accrual delinquent loans | 129 | 72 | 78 | 56 | 50 |
| Accruing loans contractually past due 3 months or more | 61 | 24 | (35) | 37 | 96 |
| Restructured loans | 1,082 | (117) | (176) | 1,199 | 1,258 |
| Total | 1,323 | (22) | (167) | 1,346 | 1,491 |
| Total loans and bills discounted | 170,826 | (18,582) | (7,377) | 189,409 | 178,203 |
| <i>(% to total loans and bills discounted)</i> | | | | | |
| Loans to bankrupt borrowers | 0.02% | 0.00% | (0.01)% | 0.02% | 0.04% |
| Non-accrual delinquent loans | 0.07% | 0.04% | 0.04% | 0.02% | 0.02% |
| Accruing loans contractually past due 3 months or more | 0.03% | 0.01% | (0.01)% | 0.01% | 0.05% |
| Restructured loans | 0.63% | 0.00% | (0.07)% | 0.63% | 0.70% |
| Total | 0.77% | 0.06% | (0.06)% | 0.71% | 0.83% |

(2) Allowance for Loan Losses

(in millions of yen)

| | As of | Increase/ (Decrease) | Increase/ (Decrease) | As of | As of |
|---------------------------|-----------|-------------------------|-------------------------|-----------|---------------|
| | March 31, | (A) - (B) | (A) - (C) | March 31, | September 30, |
| | 2007 (A) | (A) - (B) | (A) - (C) | 2006 (B) | 2006 (C) |
| Special internal reserves | 2,374 | (3,432) | (1,019) | 5,806 | 3,393 |
| Allowance for bad debts | 514 | (103) | (19) | 617 | 534 |

(3) Classification of Risk-Monitored Loans**Classified by industry**

(in millions of yen)

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| | As of | Increase/ (Decrease) | Increase/ (Decrease) | As of | As of |
|-----------------------|--------------|-------------------------|-------------------------|--------------|---------------|
| | March 31, | (A) - (B) | (A) - (C) | March 31, | September 30, |
| | 2007 (A) | (A) - (B) | (A) - (C) | 2006 (B) | 2006 (C) |
| Domestic | 1,323 | (22) | (167) | 1,346 | 1,491 |
| Manufacturing | | | | | |
| Construction | | | | | |
| Wholesale and retail | | (9) | (4) | 9 | 4 |
| Finance and insurance | | | | | |
| Real estate | 202 | (19) | (9) | 222 | 212 |
| Services | 262 | (48) | (39) | 311 | 301 |
| Other industries | | (8) | (8) | 8 | 8 |
| Consumer | 858 | 64 | (104) | 794 | 963 |
| Total | 1,323 | (22) | (167) | 1,346 | 1,491 |

2. Non Performing Loans Based on the Financial Reconstruction Law (the FRL)

Non performing loans had been determined among Loans and bills discounted , Foreign exchanges , Acceptances and guarantees , Credit related suspense accounts , Accrued interest and Securities lent prior to September 2006.

In accordance with the revision of the Ministerial Ordinance for the FRL, Guaranteed private placement bonds was included in the scope for determining non performing loans as of March 31, 2007.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation (Combined including Trust Accounts)**(1) Non Performing Loans**

(in millions of yen)

| | As of | Increase/ | Increase/ | As of | As of |
|-------------------------------|------------|------------|------------|------------|---------------|
| | March 31, | (Decrease) | (Decrease) | March 31, | September 30, |
| | 2007 (A) | (A) - (B) | (A) - (C) | 2006 (B) | 2006 (C) |
| Bankrupt or De facto Bankrupt | 115,968 | (36,385) | (9,039) | 152,354 | 125,008 |
| Doubtful | 647,903 | (101,530) | 151,985 | 749,433 | 495,918 |
| Special Attention | 562,007 | (362,106) | (94,899) | 924,114 | 656,907 |
| Non Performing Loans (1) | 1,325,880 | (500,022) | 48,046 | 1,825,902 | 1,277,833 |
| Normal | 89,268,191 | 2,995,855 | 1,805,220 | 86,272,336 | 87,462,970 |

(2) Status of Coverage of Non Performing Loans

(in millions of yen)

| | As of | Increase/ | Increase/ | As of | As of |
|---|-----------|------------|------------|-----------|---------------|
| | March 31, | (Decrease) | (Decrease) | March 31, | September 30, |
| | 2007 (A) | (A) - (B) | (A) - (C) | 2006 (B) | 2006 (C) |
| Covered amount (2) | 1,059,836 | (241,026) | 50,178 | 1,300,862 | 1,009,657 |
| Allowance for loan losses | 401,377 | (66,449) | 103,664 | 467,827 | 297,712 |
| Reserve for financial support to specific borrowers | | | | | |
| Collateral, guarantees, etc. | 658,458 | (174,576) | (53,486) | 833,034 | 711,944 |
| Coverage ratio (2) / (1) | 79.93% | 8.68% | 0.92% | 71.24% | 79.01% |

| Category | Loan amount (A) | Allowance for | Reserve for | Covered by | Coverage ratio | Coverage ratio |
|----------|-----------------|-----------------|-------------|-------------------|----------------|----------------|
| | | loan losses (B) | financial | collateral and/or | for unsecured | [(B)+(C)+(D)] |
| | | | support to | guarantees (D) | portion | / (A) |
| | | | specific | | | |

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| | | borrowers (C) | | [(B)+(C)] / | |
|---|--------------|---------------|-----|-------------|-----------|
| | | | | | [(A)-(D)] |
| Bankrupt or De facto Bankrupt | 115,968 | 1,647 | | 114,321 | 100.00% |
| | [152,354] | [4,432] | [] | [147,921] | [100.00]% |
| Doubtful | 647,903 | 261,335 | | 285,842 | 84.45% |
| | [749,433] | [232,601] | [] | [414,151] | [86.29]% |
| Special Attention | 562,007 | 138,394 | | 258,294 | 70.58% |
| | [924,114] | [230,793] | [] | [270,962] | [54.29]% |
| Non Performing Loans (3) | 1,325,880 | 401,377 | | 658,458 | 79.93% |
| | [1,825,902] | [467,827] | [] | [833,034] | [71.24]% |
| Normal | 89,268,191 | | | | |
| | [86,272,336] | | | | |
| Total (4) | 90,594,071 | | | | |
| | [88,098,238] | | | | |
| Share of Non Performing Loans (3) / (4) | 1.46% | | | | |
| | [2.07]% | | | | |

Note: The upper figures are as of March 31, 2007. The lower figures with bracket are as of March 31, 2006.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**(1) Non Performing Loans**

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Bankrupt or De facto Bankrupt | 107,393 | (21,592) | (9,688) | 128,985 | 117,081 |
| Doubtful | 575,564 | (107,498) | 120,991 | 683,062 | 454,572 |
| Special Attention | 474,360 | (326,441) | (78,317) | 800,801 | 552,677 |
| Non Performing Loans (1) | 1,157,317 | (455,531) | 32,986 | 1,612,849 | 1,124,331 |
| Normal | 79,075,042 | 3,423,281 | 2,186,000 | 75,651,761 | 76,889,042 |

(2) Status of Coverage of Non Performing Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Covered amount (2) | 923,138 | (235,653) | 33,153 | 1,158,791 | 889,984 |
| Allowance for loan losses | 353,666 | (59,729) | 86,000 | 413,395 | 267,665 |
| Reserve for financial support to specific borrowers Collateral, guarantees, etc. | 569,472 | (175,923) | (52,846) | 745,396 | 622,318 |
| Coverage ratio (2) / (1) | 79.76% | 7.91% | 0.60% | 71.84% | 79.15% |

| Category | Loan amount (A) | Allowance for loan losses (B) | Reserve for financial support to specific borrowers (C) | Covered by collateral and/or guarantees (D) | Coverage ratio for unsecured portion [(B)+(C)] / [(A)-(D)] | Coverage ratio [(B)+(C)+ (D)] / (A) |
|-------------------------------|-----------------|----------------------------------|---|---|--|---|
| Bankrupt or De facto Bankrupt | 107,393 | 1,481 | | 105,911 | 100.00% | 100.00% |
| | [128,985] | [3,881] | [] | [125,103] | [100.00]% | [100.00]% |
| Doubtful | 575,564 | 229,688 | | 256,203 | 71.92% | 84.41% |
| | [683,062] | [205,034] | [] | [384,596] | [68.69]% | [86.32]% |
| Special Attention | | | | | | |

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| | | | | | | |
|--|--------------|-----------|-----|-----------|----------|----------|
| | 474,360 | 122,496 | | 207,357 | 45.87% | 69.53% |
| | [800,801] | [204,479] | [] | [235,696] | [36.18]% | [54.96]% |
| Non Performing Loans (3) | 1,157,317 | 353,666 | | 569,472 | 60.16% | 79.76% |
| | [1,612,849] | [413,395] | [] | [745,396] | [47.65]% | [71.84]% |
| Normal | 79,075,042 | | | | | |
| | [75,651,761] | | | | | |
| Total (4) | 80,232,360 | | | | | |
| | [77,264,610] | | | | | |
| Share of Non Performing Loans (3) / (4) | 1.44% | | | | | |
| | [2.08]% | | | | | |

Note: The upper figures are as of March 31, 2007. The lower figures with bracket are as of March 31, 2006.

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(1) Non Performing Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Bankrupt or De facto Bankrupt | 8,343 | (14,905) | 622 | 23,248 | 7,720 |
| Doubtful | 72,141 | 6,049 | 31,104 | 66,091 | 41,037 |
| Special Attention | 86,753 | (35,612) | (16,499) | 122,366 | 103,253 |
| Non Performing Loans (1) | 167,238 | (44,468) | 15,227 | 211,706 | 152,010 |
| Normal | 10,023,645 | (408,865) | (373,569) | 10,432,511 | 10,397,215 |

(2) Status of Coverage of Non Performing Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Covered amount (2) | 135,631 | (5,379) | 17,119 | 141,010 | 118,511 |
| Allowance for loan losses | 47,711 | (6,720) | 17,664 | 54,431 | 30,047 |
| Reserve for financial support to specific borrowers | | | | | |
| Collateral, guarantees, etc. | 87,919 | 1,341 | (545) | 86,578 | 88,464 |
| Coverage ratio (2) / (1) | 81.10% | 14.49% | 3.13% | 66.60% | 77.96% |

| Category | Loan amount (A) | Allowance for loan losses (B) | Reserve for financial support to specific borrowers (C) | Covered by collateral and/or guarantees (D) | Coverage ratio for unsecured portion [(B)+(C)] / [(A)-(D)] | Coverage ratio [(B)+(C)+(D)] / (A) |
|-------------------------------|----------------------------|----------------------------------|---|---|--|--|
| Bankrupt or De facto Bankrupt | 8,343 [23,248] | 165 [551] | [] | 8,177 [22,697] | 100.00% [100.00]% | 100.00% [100.00]% |
| Doubtful | 72,141 [66,091] | 31,647 [27,566] | [] | 29,460 [29,283] | 74.15% [74.89]% | 84.70% [86.01]% |
| Special Attention | 86,753 [122,366] | 15,897 [26,313] | [] | 50,281 [34,597] | 43.58% [29.98]% | 76.28% [49.77]% |
| Non Performing Loans (3) | 167,238 [211,706] | 47,711 [54,431] | [] | 87,919 [86,578] | 60.15% [43.50]% | 81.10% [66.60]% |
| Normal | 10,023,645 [10,432,511] | | | | | |
| Total (4) | 10,190,884 [10,644,218] | | | | | |

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| | |
|-------------------------|---------|
| Share of Non Performing | 1.64% |
| Loans (3) / (4) | [1.98]% |

Note: The upper figures are as of March 31, 2007. The lower figures with bracket are as of March 31, 2006.

Trust Accounts

(1) Non Performing Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Bankrupt or De facto Bankrupt | 232 | 112 | 25 | 120 | 206 |
| Doubtful | 197 | (82) | (110) | 279 | 308 |
| Special Attention | 893 | (52) | (83) | 945 | 976 |
| Non Performing Loans (1) | 1,323 | (22) | (167) | 1,346 | 1,491 |
| Normal | 169,503 | (18,559) | (7,209) | 188,063 | 176,712 |

(2) Status of Coverage of Non Performing Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Covered amount (2) | 1,066 | 6 | (94) | 1,060 | 1,161 |
| Allowance for loan losses | | | | | |
| Reserve for financial support to specific borrowers | | | | | |
| Collateral, guarantees, etc. | 1,066 | 6 | (94) | 1,060 | 1,161 |
| Coverage ratio (2) / (1) | 80.58% | 1.81% | 2.71% | 78.76% | 77.87% |

| Category | Loan amount (A) | Allowance for loan losses (B) | Reserve for financial support to specific borrowers (C) | Covered by collateral and/or guarantees (D) | Coverage ratio for unsecured portion [(B)+(C)] / [(A)-(D)] | Coverage ratio [(B)+(C)+ (D)] / (A) |
|-------------------------------|--------------------|-------------------------------------|---|--|--|---|
| Bankrupt or De facto Bankrupt | 232 | | | 232 | | 100.00% |
| | [120] | [] | [] | [120] | | [100.00]% |
| Doubtful | 197 | | | 178 | | 90.44% |
| | [279] | [] | [] | [272] | | [97.16]% |
| Special Attention | 893 | | | 655 | | 73.35% |
| | [945] | [] | [] | [668] | | [70.62]% |
| Non Performing Loans (3) | 1,323 | | | 1,066 | | 80.58% |
| | [1,346] | [] | [] | [1,060] | | [78.76]% |
| Normal | 169,503 | | | | | |
| | [188,063] | | | | | |
| Total (4) | | | | | | |

| | |
|-------------------------------------|-----------|
| | 170,826 |
| | [189,409] |
| Share of Non Performing Loans (3) / | 0.77% |
| (4) | [0.71]% |

Note: The upper figures are as of March 31, 2007. The lower figures with bracket are as of March 31, 2006.

3. Progress in Disposal of Problem Assets

Problem assets had been determined among Loans and bills discounted, Foreign exchanges, Acceptances and guarantees, Credit related suspense accounts, Accrued interest and Securities lent prior to September 2006. In accordance with the revision of the Ministerial Ordinance for the FRL, Guaranteed private placement bonds was included in the scope for determining problem assets as of March 31, 2007.

The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and MU Strategic Partner, Co., Ltd. (M USP) (Combined, including Trust Accounts)

The amounts presented as during the second half of fiscal 2005 include amounts of The Bank of Tokyo-Mitsubishi UFJ, Ltd., former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited, Mitsubishi UFJ Trust and Banking Corporation, MUSP and Trust accounts. The amounts prior to September 30, 2005 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited, former The Mitsubishi Trust and Banking Corporation, former UFJ Trust Bank Limited, MUSP and Trust accounts.

(A) Historical trend of problem assets based on the FRL

(in billions of yen)

| | As of March 31, 2004 | As of September 30, 2004 | As of March 31, 2005 | As of September 30, 2005 | As of March 31, 2006 | As of September 30, 2006 (a) | As of March 31, 2007 (b) | (b) - (a) |
|---|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|---------------|
| Bankrupt or De facto Bankrupt | 444.8 | 367.3 | 279.1 | 194.5 | 153.3 | 125.2 | 116.3 | (8.9) |
| Doubtful | 2,024.9 | 4,439.0 | 1,407.2 | 1,266.9 | 749.7 | 500.4 | 652.3 | 151.8 |
| Total | 2,469.8 | 4,806.4 | 1,686.4 | 1,461.4 | 903.0 | 625.7 | 768.6 | 142.9 |
| (1) Assets categorized as problem assets based on the FRL prior to March 31, 2004 | | | | | | | | |
| Bankrupt or De facto Bankrupt | 444.8 | 295.5 | 172.6 | 106.6 | 81.8 | 49.6 | 40.3 | (9.3) |
| Doubtful | 2,024.9 | 916.4 | 403.7 | 273.1 | 169.9 | 128.0 | 97.1 | (30.8) |
| Total | 2,469.8 | 1,211.9 | 576.3 | 379.7 | 251.8 | 177.6 | 137.4 | (40.2) |
| (2) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2004 | | | | | | | | |
| Bankrupt or De facto Bankrupt | | 71.8 | 35.7 | 20.2 | 13.5 | 8.7 | 6.3 | (2.4) |
| Doubtful | | 3,522.6 | 638.8 | 365.6 | 209.1 | 34.6 | 26.4 | (8.2) |
| Total | | 3,594.4 | 674.5 | 385.9 | 222.7 | 43.4 | 32.7 | (10.6) |
| (3) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2004 | | | | | | | | |
| Bankrupt or De facto Bankrupt | | | 70.8 | 26.4 | 14.0 | 8.8 | 7.0 | (1.7) |
| Doubtful | | | 364.7 | 208.4 | 49.1 | 28.2 | 20.8 | (7.4) |
| Total | | | 435.5 | 234.8 | 63.1 | 37.0 | 27.8 | (9.1) |
| (4) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2005 | | | | | | | | |
| Bankrupt or De facto Bankrupt | | | | 41.2 | 22.5 | 19.3 | 13.0 | (6.2) |
| Doubtful | | | | 419.6 | 170.0 | 101.2 | 78.6 | (22.6) |
| Total | | | | 460.8 | 192.6 | 120.6 | 91.7 | (28.9) |

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| | | | | |
|---|--------------|--------------|--------------|---------------|
| (5) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2005 | | | | |
| Bankrupt or De facto Bankrupt | 21.2 | 16.3 | 10.2 | (6.1) |
| Doubtful | 151.4 | 72.1 | 37.4 | (34.7) |
| Total | 172.6 | 88.5 | 47.6 | (40.8) |
| (6) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2006 | | | | |
| Bankrupt or De facto Bankrupt | | 22.2 | 16.4 | (5.8) |
| Doubtful | | 136.0 | 63.0 | (73.0) |
| Total | | 158.3 | 79.4 | (78.8) |
| (7) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2006 | | | | |
| Bankrupt or De facto Bankrupt | | | 22.8 | |
| Doubtful | | | 328.7 | |
| Total | | | 351.6 | |

(B) Historical data for disposal of problem assets

(1) Assets categorized as problem assets prior to March 31,2004

| | (in billions of yen) | | |
|--|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 49.6 | 40.3 | (9.3) |
| Doubtful | 128.0 | 97.1 | (30.8) |
| Total | 177.6 | 137.4 | (40.2) |
| | | (A) | (B) |
| Progress in disposal of problem assets | | | |

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 0.5 |
| Re-constructive treatment | 1.5 |
| Upgrade due to re-constructive treatment | 8.1 |
| Loan sales to secondary market | 3.6 |
| Write-offs | 26.2 |
| Other | 22.3 |
| Collection / Repayment | 3.8 |
| Upgraded | 40.2(B) |
| Total | 40.2(B) |

These measures shown below have been already taken to outstanding problem loans (A).

| | (in billions of yen) |
|----------------------------|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 8.6 |
| Quasi-legal liquidation | 1.3 |
| Split-off of problem loans | |

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| | |
|--|-------------|
| Partial write-off of small balance loans | 27.2 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 37.2 |

(2) Assets newly categorized as problem assets during the first half of fiscal 2004

(in billions of yen)

| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
|--|--------------------------------|----------------------------|--------------------------|
| Bankrupt or De facto Bankrupt | 8.7 | 6.3 | (2.4) |
| Doubtful | 34.6 | 26.4 | (8.2) |
| Total | 43.4 | 32.7 | (10.6) |
| | | (C) | (D) |
| Progress in disposal of problem assets | | | |

(in billions of yen)

| | Second half of fiscal 2006 |
|--|-------------------------------|
| Liquidation | 0.0 |
| Re-constructive treatment | 1.2 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 1.7 |
| Write-offs | 2.5 |
| Other | 5.0 |
| Collection / Repayment | 4.0 |
| Upgraded | 0.9 |
| Total | 10.6(D) |

These measures shown below have been already taken to outstanding problem loans (C).

(in billions of yen)

| | Second half of fiscal 2006 |
|--|-------------------------------|
| Legal liquidation | 2.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 3.4 |
| Entrust to the Resolution and Collection Corporation | |

| | |
|-------|-----|
| Total | 6.3 |
|-------|-----|

(3) Assets newly categorized as problem assets during the second half of fiscal 2004

| | (in billions of yen) | | |
|-------------------------------|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 8.8 | 7.0 | (1.7) |
| Doubtful | 28.2 | 20.8 | (7.4) |
| Total | 37.0 | 27.8 | (9.1) |
| | | (E) | (F) |

Progress in disposal of problem assets

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 0.0 |
| Re-constructive treatment | 0.0 |
| Upgrade due to re-constructive treatment | 3.2 |
| Loan sales to secondary market | 0.5 |
| Write-offs | 5.3 |
| Other | 4.6 |
| Collection / Repayment | 0.7 |
| Total | 9.1(F) |

These measures shown below have been already taken to outstanding problem loans (E).

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 4.2 |
| Quasi-legal liquidation | 2.7 |
| Split-off of problem loans | 0.0 |
| Partial write-off of small balance loans | 0.0 |
| Entrust to the Resolution and Collection Corporation | 0.0 |
| Total | 7.0 |

(4) Assets newly categorized as problem assets during the first half of fiscal 2005

| | (in billions of yen) | | |
|--|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 19.3 | 13.0 | (6.2) |
| Doubtful | 101.2 | 78.6 | (22.6) |
| Total | 120.6 | 91.7 | (28.9) |
| Progress in disposal of problem assets | | (G) | (H) |

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 0.0 |
| Re-constructive treatment | 0.5 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 4.1 |
| Write-offs | 2.6 |
| Other | 21.5 |
| Collection / Repayment | 17.8 |
| Upgrade | 3.6 |
| Total | 28.9(H) |

These measures shown below have been already taken to outstanding problem loans (G).

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 5.7 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 7.0 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 12.8 |

(5) Assets newly categorized as problem assets during the second half of fiscal 2005

| | (in billions of yen) | | |
|--|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 16.3 | 10.2 | (6.1) |
| Doubtful | 72.1 | 37.4 | (34.7) |
| Total | 88.5 | 47.6 | (40.8) |
| Progress in disposal of problem assets | | (I) | (J) |

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 0.3 |
| Re-constructive treatment | 0.0 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 9.4 |
| Write-offs | 3.6 |
| Other | 27.3 |
| Collection / Repayment | 23.6 |
| Upgraded | 3.7 |
| Total | 40.8(J) |

These measures shown below have been already taken to outstanding problem loans (I).

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 4.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 3.8 |
| Entrust to the Resolution and Collection Corporation | |

| | |
|-------|-----|
| Total | 8.6 |
|-------|-----|

(6) Assets newly categorized as problem assets during the first half of fiscal 2006

| | (in billions of yen) | | |
|-------------------------------|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 22.2 | 16.4 | (5.8) |
| Doubtful | 136.0 | 63.0 | (73.0) |
| Total | 158.3 | 79.4 | (78.8) |

| | | |
|--|-----|-----|
| | (K) | (L) |
|--|-----|-----|

Progress in disposal of problem assets

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 1.4 |
| Re-constructive treatment | 2.5 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 2.9 |
| Write-offs | 23.9 |
| Other | 48.0 |
| Collection / Repayment | 32.4 |
| Upgraded | 15.5 |
| Total | 78.8(L) |

These measures shown below have been already taken to outstanding problem loans (K).

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 11.0 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 4.5 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 15.6 |

(7) Assets newly categorized as problem assets during the second half of fiscal 2006

| | (in billions of yen) |
|-------------------------------|-------------------------------------|
| | As of March 31, 2007 |
| Bankrupt or De facto Bankrupt | 22.8 |
| Doubtful | 328.7 |
| Total | 351.6(M) |

These measures shown below have been already taken to outstanding problem loans (M).

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 11.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 8.5 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 20.4 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd., and MUSP (Combined)

The amounts presented as during the second half of fiscal 2005 include amounts of The Bank of Tokyo-Mitsubishi UFJ, Ltd., former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited and MUSP. The amounts prior to September 30, 2005 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd., former UFJ Bank Limited and MUSP.

(A) Historical trend of problem assets based on the FRL

| | (in billions of yen) | | | | | | | |
|--|----------------------|-----------------------|-------------------|-----------------------|-------------------|---------------------------|-----------------------|---------------|
| | As of | As of | As of | As of | As of | As of | As of | |
| | March 31, 2004 | September 30, 2004 | March 31, 2005 | September 30, 2005 | March 31, 2006 | September 30, 2006 (a) | March 31, 2007 (b) | (b) - (a) |
| Bankrupt or De facto Bankrupt | 365.2 | 306.5 | 229.5 | 162.1 | 129.9 | 117.3 | 107.7 | (9.6) |
| Doubtful | 1,639.7 | 3,901.2 | 1,240.6 | 1,106.7 | 683.3 | 459.1 | 579.9 | 120.8 |
| Total | 2,004.9 | 4,207.7 | 1,470.2 | 1,268.8 | 813.3 | 576.4 | 687.7 | 111.2 |
| (1) Assets categorized as problem assets based on the FRL prior to March 31, 2004 | | | | | | | | |
| Bankrupt or De facto Bankrupt | 365.2 | 237.9 | 139.2 | 86.5 | 69.2 | 45.7 | 38.2 | (7.4) |
| Doubtful | 1,639.7 | 771.9 | 346.3 | 223.3 | 148.5 | 121.1 | 91.4 | (29.7) |
| Total | 2,004.9 | 1,009.8 | 485.6 | 309.9 | 217.7 | 166.8 | 129.6 | (37.2) |
| (2) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2004 | | | | | | | | |
| Bankrupt or De facto Bankrupt | | 68.5 | 25.3 | 16.5 | 9.3 | 8.3 | 6.2 | (2.0) |
| Doubtful | | 3,129.3 | 579.1 | 312.8 | 186.3 | 29.3 | 23.0 | (6.3) |
| Total | | 3,197.9 | 604.4 | 329.3 | 195.6 | 37.7 | 29.2 | (8.4) |
| (3) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2004 | | | | | | | | |
| Bankrupt or De facto Bankrupt | | | 64.9 | 25.6 | 13.4 | 8.4 | 6.8 | (1.5) |
| Doubtful | | | 315.1 | 173.5 | 46.7 | 27.4 | 20.4 | (6.9) |
| Total | | | 380.0 | 199.1 | 60.2 | 35.8 | 27.3 | (8.5) |
| (4) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2005 | | | | | | | | |
| Bankrupt or De facto Bankrupt | | | | 33.5 | 17.0 | 17.6 | 11.7 | (5.9) |
| Doubtful | | | | 396.8 | 156.1 | 90.0 | 69.5 | (20.5) |
| Total | | | | 430.4 | 173.2 | 107.7 | 81.2 | (26.4) |

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| (5) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2005 | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Bankrupt or De facto Bankrupt | 20.8 | 15.2 | 9.0 | (6.2) |
| Doubtful | 145.4 | 68.8 | 36.0 | (32.7) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 166.3 | 84.0 | 45.1 | (38.9) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

| (6) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2006 | | | | |
|--|--|-------------------|-------------------|-------------------|
| Bankrupt or De facto Bankrupt | | 22.0 | 13.8 | (8.2) |
| Doubtful | | 122.2 | 54.8 | (67.4) |
| | | <u> </u> | <u> </u> | <u> </u> |
| Total | | 144.2 | 68.6 | (75.6) |
| | | <u> </u> | <u> </u> | <u> </u> |

| (7) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2006 | | | | |
|---|--|--|-------------------|--|
| Bankrupt or De facto Bankrupt | | | 21.8 | |
| Doubtful | | | 284.6 | |
| | | | <u> </u> | |
| Total | | | 306.4 | |
| | | | <u> </u> | |

(B) Historical data for disposal of problem assets

(1) Assets categorized as problem assets prior to March 31,2004

(in billions of yen)

| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
|--|--------------------------------|----------------------------|--------------------------|
| Bankrupt or De facto Bankrupt | 45.7 | 38.2 | (7.4) |
| Doubtful | 121.1 | 91.4 | (29.7) |
| Total | 166.8 | 129.6 | (37.2) |
| | | (A) | (B) |
| Progress in disposal of problem assets | | | |

(in billions of yen)

| | Second half of fiscal 2006 |
|--|-------------------------------|
| Liquidation | 0.5 |
| Re-constructive treatment | 1.5 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 6.9 |
| Write-offs | 3.9 |
| Other | 24.2 |
| Collection / Repayment | 20.3 |
| Upgrade | 3.8 |
| Total | 37.2(B) |

These measures shown below have been already taken to outstanding problem loans (A).

(in billions of yen)

| | Second half of fiscal 2006 |
|----------------------------|-------------------------------|
| Legal liquidation | 6.7 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |

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| | |
|--|-------------|
| Partial write-off of small balance loans | 26.2 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 32.9 |

(2) Assets newly categorized as problem assets during the first half of fiscal 2004

(in billions of yen)

| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
|-------------------------------|--------------------------------|----------------------------|--------------------------|
| Bankrupt or De facto Bankrupt | 8.3 | 6.2 | (2.0) |
| Doubtful | 29.3 | 23.0 | (6.3) |
| Total | 37.7 | 29.2 | (8.4) |
| | | (C) | (D) |

Progress in disposal of problem assets

(in billions of yen)

| | Second half of fiscal 2006 |
|--|-------------------------------|
| Liquidation | 0.0 |
| Re-constructive treatment | 1.2 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 1.4 |
| Write-offs | 0.9 |
| Other | 4.7 |
| Collection / Repayment | 3.7 |
| Upgrade | 0.9 |
| Total | 8.4(D) |

These measures shown below have been already taken to outstanding problem loans (C).

(in billions of yen)

| | Second half of fiscal 2006 |
|--|-------------------------------|
| Legal liquidation | 2.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 3.3 |
| Entrust to the Resolution and Collection Corporation | |

| | |
|--|-----|
| | 6.2 |
|--|-----|

(3) Assets newly categorized as problem assets during the second half of fiscal 2004

| (in billions of yen) | | |
|-------------------------------|--------------------------------|----------------------------|
| | As of September 30, 2006 | As of March 31, 2007 |
| | | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 8.4 | 6.8 (1.5) |
| Doubtful | 27.4 | 20.4 (6.9) |
| Total | 35.8 | 27.3 (8.5) |
| | | (E) (F) |

Progress in disposal of problem assets

| (in billions of yen) | |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 0.0 |
| Re-constructive treatment | 0.0 |
| Upgrade due to re-constructive treatment | 2.6 |
| Loan sales to secondary market | 0.5 |
| Write-offs | 5.2 |
| Other | 4.4 |
| Collection / Repayment | 0.7 |
| Upgrade | |
| Total | 8.5(F) |

These measures shown below have been already taken to outstanding problem loans (E).

| (in billions of yen) | |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 4.1 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 2.6 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 6.8 |

(4) Assets newly categorized as problem assets during the first half of fiscal 2005

| | (in billions of yen) | | |
|--|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 17.6 | 11.7 | (5.9) |
| Doubtful | 90.0 | 69.5 | (20.5) |
| Total | 107.7 | 81.2 | (26.4) |
| Progress in disposal of problem assets | | (G) | (H) |

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 0.0 |
| Re-constructive treatment | 0.5 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 4.1 |
| Write-offs | 2.7 |
| Other | 18.9 |
| Collection / Repayment | 15.3 |
| Upgrade | 3.5 |
| Total | 26.4(H) |

These measures shown below have been already taken to outstanding problem loans (G).

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 5.4 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 6.0 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 11.5 |

(5) Assets newly categorized as problem assets during the second half of fiscal 2005

| | (in billions of yen) | | |
|--|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 15.2 | 9.0 | (6.2) |
| Doubtful | 68.8 | 36.0 | (32.7) |
| Total | 84.0 | 45.1 | (38.9) |
| | | (I) | (J) |
| Progress in disposal of problem assets | | | |

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | 0.3 |
| Re-constructive treatment | 0.0 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 9.3 |
| Write-offs | 2.2 |
| Other | 26.9 |
| Collection / Repayment | 23.2 |
| Upgrade | 3.7 |
| Total | 38.9(J) |

These measures shown below have been already taken to outstanding problem loans (I).

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Legal liquidation | 4.7 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 2.7 |
| Entrust to the Resolution and Collection Corporation | |

Total 7.4
 (6) Assets newly categorized as problem assets during the first half of fiscal 2006

| | (in billions of yen) | | |
|--|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 22.0 | 13.8 | (8.2) |
| Doubtful | 122.2 | 54.8 | (67.4) |
| Total | 144.2 | 68.6 | (75.6) |
| Progress in disposal of problem assets | | (K) | (L) |

| | (in billions of yen) | |
|--|-------------------------------|----------------|
| | Second half of fiscal 2006 | |
| Liquidation | | 1.4 |
| Re-constructive treatment | | 2.5 |
| Upgrade due to re-constructive treatment | | 2.9 |
| Loan sales to secondary market | | 22.6 |
| Write-offs | | 46.0 |
| Other | | 31.3 |
| Collection / Repayment | | 14.7 |
| Total | | 75.6(L) |

These measures shown below have been already taken to outstanding problem loans (K).

| | (in billions of yen) | |
|--|-------------------------------|-------------|
| | Second half of fiscal 2006 | |
| Legal liquidation | | 8.7 |
| Quasi-legal liquidation | | |
| Split-off of problem loans | | |
| Partial write-off of small balance loans | | 4.2 |
| Entrust to the Resolution and Collection Corporation | | |
| Total | | 12.9 |

(7) Assets newly categorized as problem assets during the second half of fiscal 2006

| | (in billions of yen) |
|-------------------------------|-----------------------|
| | <u>As of</u> |
| | <u>March 31, 2007</u> |
| Bankrupt or De facto Bankrupt | 21.8 |
| Doubtful | 284.6 |
| Total | 306.4(M) |

These measures shown below have been already taken to outstanding problem loans (M).

| | (in billions of yen) |
|--|-----------------------|
| | <u>Second half of</u> |
| | <u>fiscal 2006</u> |
| Legal liquidation | 11.0 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 8.4 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 19.4 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated, including Trust Accounts)

The amounts presented prior to September 30, 2005 include amounts of former The Mitsubishi Trust and Banking Corporation and former UFJ Trust Bank Limited.

(A) Historical trend of problem assets based on the FRL

(in billions of yen)

| | As of March 31, 2004 | As of September 30, 2004 | As of March 31, 2005 | As of September 30, 2005 | As of March 31, 2006 | As of September 30, 2006 (a) | As of March 31, 2007 (b) | (b) - (a) |
|-------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|------------------------------------|--------------------------------|-------------|
| Bankrupt or De facto Bankrupt | 79.6 | 60.8 | 49.6 | 32.3 | 23.3 | 7.9 | 8.5 | 0.6 |
| Doubtful | 385.2 | 537.7 | 166.5 | 160.2 | 66.3 | 41.3 | 72.3 | 30.9 |
| Total | 464.8 | 598.6 | 216.2 | 192.6 | 89.7 | 49.2 | 80.9 | 31.6 |

(1) Assets categorized as problem assets based on the FRL prior to March 31, 2004

| | | | | | | | | |
|-------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|------------|--------------|
| Bankrupt or De facto Bankrupt | 79.6 | 57.6 | 33.3 | 20.1 | 12.6 | 3.9 | 2.0 | (1.8) |
| Doubtful | 385.2 | 144.4 | 57.3 | 49.7 | 21.3 | 6.8 | 5.6 | (1.1) |
| Total | 464.8 | 202.1 | 90.6 | 69.8 | 34.0 | 10.7 | 7.7 | (2.9) |

(2) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2004

| | | | | | | | | |
|-------------------------------|--|--------------|-------------|-------------|-------------|------------|------------|--------------|
| Bankrupt or De facto Bankrupt | | 3.2 | 10.3 | 3.7 | 4.2 | 0.4 | 0.0 | (0.3) |
| Doubtful | | 393.2 | 59.7 | 52.8 | 22.8 | 5.2 | 3.4 | (1.8) |
| Total | | 396.5 | 70.0 | 56.5 | 27.0 | 5.7 | 3.4 | (2.2) |

(3) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2004

| | | | | | | | | |
|-------------------------------|--|--|-------------|-------------|------------|------------|------------|--------------|
| Bankrupt or De facto Bankrupt | | | 5.9 | 0.8 | 0.5 | 0.4 | 0.2 | (0.2) |
| Doubtful | | | 49.5 | 34.9 | 2.3 | 0.8 | 0.3 | (0.4) |
| Total | | | 55.4 | 35.7 | 2.9 | 1.2 | 0.5 | (0.6) |

(4) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2005

| | | | | | | | | |
|-------------------------------|--|--|--|-------------|-------------|-------------|-------------|--------------|
| Bankrupt or De facto Bankrupt | | | | 7.6 | 5.5 | 1.7 | 1.3 | (0.3) |
| Doubtful | | | | 22.7 | 13.9 | 11.2 | 9.1 | (2.0) |
| Total | | | | 30.4 | 19.4 | 12.9 | 10.5 | (2.4) |

(5) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2005

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| | | | | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Bankrupt or De facto Bankrupt | 0.4 | 1.1 | 1.2 | 0.0 |
| Doubtful | 5.9 | 3.3 | 1.3 | (1.9) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total | 6.3 | 4.4 | 2.5 | (1.8) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

(6) Assets newly categorized as problem assets based on the FRL during the first half of fiscal 2006

| | | | | |
|-------------------------------|--|-----------------|-----------------|-----------------|
| Bankrupt or De facto Bankrupt | | 0.2 | 2.6 | 2.3 |
| Doubtful | | 13.8 | 8.2 | (5.5) |
| | | <u> </u> | <u> </u> | <u> </u> |
| Total | | 14.1 | 10.8 | (3.2) |
| | | <u> </u> | <u> </u> | <u> </u> |

(7) Assets newly categorized as problem assets based on the FRL during the second half of fiscal 2006

| | | | | |
|-------------------------------|--|--|-----------------|--|
| Bankrupt or De facto Bankrupt | | | 0.9 | |
| Doubtful | | | 44.1 | |
| | | | <u> </u> | |
| Total | | | 45.1 | |
| | | | <u> </u> | |

(B) Historical data for disposal of problem assets

(1) Assets categorized as problem assets prior to March 31,2004

| | (in billions of yen) | | |
|-------------------------------|----------------------|------------|--------------|
| | As of | As of | Increase / |
| | September 30, | March 31, | |
| | 2006 | 2007 | (Decrease) |
| Bankrupt or De facto Bankrupt | 3.9 | 2.0 | (1.8) |
| Doubtful | 6.8 | 5.6 | (1.1) |
| Total | 10.7 | 7.7 | (2.9) |
| | | (A) | (B) |

Progress in disposal of problem assets

| | (in billions of yen) |
|--|----------------------|
| | Second half of |
| | fiscal 2006 |
| Liquidation | |
| Re-constructive treatment | |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 1.2 |
| Write-offs | (0.2) |
| Other | 2.0 |
| Collection / Repayment | 2.0 |
| Upgrade | 0.0 |
| Total | 2.9(B) |

These measures shown below have been already taken to outstanding problem loans (A).

(in billions of yen)

Second half of

fiscal 2006

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| | |
|--|------------|
| Legal liquidation | 1.9 |
| Quasi-legal liquidation | 1.3 |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 1.0 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 4.2 |

(2) Assets newly categorized as problem assets during the first half of fiscal 2004

| | (in billions of yen) | | |
|-------------------------------|--------------------------------|----------------------------|--------------------------|
| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
| Bankrupt or De facto Bankrupt | 0.4 | 0.0 | (0.3) |
| Doubtful | 5.2 | 3.4 | (1.8) |
| Total | 5.7 | 3.4 | (2.2) |
| | | (C) | (D) |

Progress in disposal of problem assets

| | (in billions of yen) |
|--|-------------------------------|
| | Second half of fiscal 2006 |
| Liquidation | |
| Re-constructive treatment | |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 0.3 |
| Write-offs | 1.5 |
| Other | 0.3 |
| Collection / Repayment | 0.3 |
| Upgrade | |
| Total | 2.2(D) |

These measures shown below have been already taken to outstanding problem loans (C).

(in billions of yen)

Second half of
fiscal 2006

| | |
|--|------------|
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 0.0 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 0.0 |

(3) Assets newly categorized as problem assets during the second half of fiscal 2004

(in billions of yen)

| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
|-------------------------------|--------------------------------|----------------------------|--------------------------|
| Bankrupt or De facto Bankrupt | 0.4 | 0.2 | (0.2) |
| Doubtful | 0.8 | 0.3 | (0.4) |
| Total | 1.2 | 0.5 | (0.6) |
| | | (E) | (F) |

Progress in disposal of problem assets

(in billions of yen)
Second half of
fiscal 2006

| | |
|--|---------------|
| Liquidation | |
| Re-constructive treatment | |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 0.5 |
| Write-offs | 0.0 |
| Other | 0.1 |
| Collection / Repayment | 0.1 |
| Upgrade | |
| Total | 0.6(F) |

These measures shown below have been already taken to outstanding problem loans (E).

(in billions of yen)

Second half of
fiscal 2006

| | |
|--|------------|
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 0.1 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 0.2 |

(4) Assets newly categorized as problem assets during the first half of fiscal 2005

(in billions of yen)

| | As of September 30, 2006 | As of March 31, 2007 | Increase / (Decrease) |
|-------------------------------|--------------------------------|----------------------------|--------------------------|
| Bankrupt or De facto Bankrupt | 1.7 | 1.3 | (0.3) |
| Doubtful | 11.2 | 9.1 | (2.0) |
| Total | 12.9 | 10.5 | (2.4) |
| | | (G) | (H) |

Progress in disposal of problem assets

(in billions of yen)
Second half of
fiscal 2006

| | |
|--|---------------|
| Liquidation | |
| Re-constructive treatment | |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | |
| Write-offs | (0.1) |
| Other | 2.5 |
| Collection / Repayment | 2.4 |
| Upgrade | 0.0 |
| Total | 2.4(H) |

These measures shown below have been already taken to outstanding problem loans (G).

(in billions of yen)

Second half of

fiscal 2006

| | |
|--|------------|
| Legal liquidation | 0.3 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 1.0 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 1.3 |

(5) Assets newly categorized as problem assets during the second half of fiscal 2005

| | (in billions of yen) | | |
|-------------------------------|----------------------|------------|--------------|
| | As of | As of | |
| | September 30, | March 31, | Increase / |
| | 2006 | 2007 | (Decrease) |
| Bankrupt or De facto Bankrupt | 1.1 | 1.2 | 0.0 |
| Doubtful | 3.3 | 1.3 | (1.9) |
| Total | 4.4 | 2.5 | (1.8) |
| | | (I) | (J) |

Progress in disposal of problem assets

| | (in billions of yen) |
|--|----------------------|
| | Second half of |
| | fiscal 2006 |
| Liquidation | |
| Re-constructive treatment | |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | 0.0 |
| Write-offs | 1.4 |
| Other | 0.4 |
| Collection / Repayment | 0.3 |
| Upgrade | 0.0 |
| Total | 1.8(J) |

These measures shown below have been already taken to outstanding problem loans (I).

| | (in billions of yen) |
|-------------------------|----------------------|
| | Second half of |
| | fiscal 2006 |
| Legal liquidation | 0.0 |
| Quasi-legal liquidation | |

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| | |
|--|------------|
| Split-off of problem loans | |
| Partial write-off of small balance loans | 1.1 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 1.2 |

(6) Assets newly categorized as problem assets during the first half of fiscal 2006

| | (in billions of yen) | | |
|-------------------------------|----------------------|-------------|--------------|
| | As of | As of | |
| | September 30, | March 31, | Increase / |
| | 2006 | 2007 | (Decrease) |
| Bankrupt or De facto Bankrupt | 0.2 | 2.6 | 2.3 |
| Doubtful | 13.8 | 8.2 | (5.5) |
| Total | 14.1 | 10.8 | (3.2) |
| | | (K) | (L) |

Progress in disposal of problem assets

| | (in billions of yen) |
|--|----------------------|
| | Second half of |
| | fiscal 2006 |
| Liquidation | |
| Re-constructive treatment | 0.0 |
| Upgrade due to re-constructive treatment | |
| Loan sales to secondary market | |
| Write-offs | 1.2 |
| Other | 1.9 |
| Collection / Repayment | 1.1 |
| Upgrade | 0.8 |
| Total | 3.2(L) |

These measures shown below have been already taken to outstanding problem loans (K).

(in billions of yen)
Second half of
fiscal 2006

| | |
|--|-----|
| Legal liquidation | 2.2 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 0.3 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 2.6 |

(7) Assets newly categorized as problem assets during the second half of fiscal 2006

| | |
|-------------------------------|----------------------|
| | (in billions of yen) |
| | As of March 31, |
| | 2007 |
| Bankrupt or De facto Bankrupt | 0.9 |
| Doubtful | 44.1 |
| Total | 45.1(M) |

These measures shown below have been already taken to outstanding problem loans (M).

| | |
|--|----------------------|
| | (in billions of yen) |
| | Second half of |
| | fiscal 2006 |
| Legal liquidation | 0.8 |
| Quasi-legal liquidation | |
| Split-off of problem loans | |
| Partial write-off of small balance loans | 0.1 |
| Entrust to the Resolution and Collection Corporation | |
| Total | 0.9 |

4. Classification of Loans by Type of Industry, Domestic Consumer Loans, Domestic Loans to Small/Medium-Sized Companies and Proprietors

The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation including Trust Accounts (Combined)

(1) Classification of Loans by Type of Industry

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 68,273,175 | (3,449,462) | (2,467,524) | 71,722,637 | 70,740,699 |
| Manufacturing | 7,644,091 | (39,074) | (4,842) | 7,683,165 | 7,648,933 |
| Agriculture | 23,535 | 2,280 | (494) | 21,255 | 24,029 |
| Forestry | 16,746 | (501) | 4,689 | 17,247 | 12,057 |
| Fishery | 30,588 | (559) | (1,360) | 31,147 | 31,948 |
| Mining | 49,115 | (4,119) | (1,917) | 53,234 | 51,032 |
| Construction | 1,554,978 | (115,676) | (13,215) | 1,670,654 | 1,568,193 |
| Utilities | 633,106 | 38,256 | 33,675 | 594,850 | 599,431 |
| Communication and information services | 1,818,480 | (47,805) | (38,122) | 1,866,285 | 1,856,602 |
| Wholesale and retail | 7,293,045 | (528,099) | (330,028) | 7,821,144 | 7,623,073 |
| Finance and insurance | 7,321,664 | (180,249) | (916,414) | 7,501,913 | 8,238,078 |
| Real estate | 9,223,743 | (653,345) | (445,220) | 9,877,088 | 9,668,963 |
| Services | 6,444,114 | 218,914 | 281,705 | 6,225,200 | 6,162,409 |
| Municipal government | 812,415 | (73,569) | (63,551) | 885,984 | 875,966 |
| Other industries | 25,407,541 | (2,065,912) | (972,431) | 27,473,453 | 26,379,972 |
| Overseas offices and loans booked at offshore markets | 10,131,005 | 1,525,013 | 749,862 | 8,605,991 | 9,381,143 |
| Total | 78,404,180 | (1,924,448) | (1,717,662) | 80,328,629 | 80,121,843 |

(2) Domestic Consumer Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 18,328,956 | (1,209,699) | (305,430) | 19,538,655 | 18,634,387 |
| Residential mortgage | 17,190,135 | (1,054,568) | (216,418) | 18,244,704 | 17,406,554 |
| Other | 1,138,820 | (155,131) | (89,012) | 1,293,951 | 1,227,832 |

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|---|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Outstanding amount | 44,077,149 | (856,627) | (737,437) | 44,933,776 | 44,814,586 |
| % to total domestic loans | 64.55% | 1.91% | 1.20% | 62.64% | 63.35% |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)

(1) Classification of Loans by Type of Industry

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 58,358,487 | (2,878,241) | (2,082,938) | 61,236,728 | 60,441,425 |
| Manufacturing | 6,384,756 | (61,823) | (41,423) | 6,446,579 | 6,426,179 |
| Agriculture | 22,458 | 2,164 | (417) | 20,294 | 22,875 |
| Forestry | 16,746 | (501) | 4,689 | 17,247 | 12,057 |
| Fishery | 5,150 | (945) | 573 | 6,095 | 4,577 |
| Mining | 46,340 | (3,441) | (1,269) | 49,781 | 47,609 |
| Construction | 1,409,731 | (102,298) | (4,579) | 1,512,029 | 1,414,310 |
| Utilities | 381,239 | 42,901 | 25,687 | 338,338 | 355,552 |
| Communication and information services | 871,251 | (92,514) | (61,128) | 963,765 | 932,379 |
| Wholesale and retail | 6,546,870 | (614,889) | (338,562) | 7,161,759 | 6,885,432 |
| Finance and insurance | 5,103,326 | 6,050 | (924,862) | 5,097,276 | 6,028,188 |
| Real estate | 7,564,642 | (733,902) | (481,395) | 8,298,544 | 8,046,037 |
| Services | 5,458,352 | 100,086 | 184,324 | 5,358,266 | 5,274,028 |
| Municipal government | 760,427 | (73,222) | (61,627) | 833,649 | 822,054 |
| Other industries | 23,787,199 | (1,345,907) | (382,949) | 25,133,106 | 24,170,148 |
| Overseas offices and loans booked at offshore markets | 9,836,470 | 1,486,002 | 739,024 | 8,350,468 | 9,097,446 |
| Total | 68,194,957 | (1,392,238) | (1,343,914) | 69,587,196 | 69,538,871 |

(2) Domestic Consumer Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 17,163,337 | (1,211,444) | (324,061) | 18,374,781 | 17,487,398 |
| Residential mortgage | 16,051,849 | (1,061,871) | (237,605) | 17,113,720 | 16,289,454 |
| Other | 1,111,488 | (149,573) | (86,456) | 1,261,061 | 1,197,944 |

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Outstanding amount | 38,911,759 | (1,219,600) | (954,871) | 40,131,359 | 39,866,630 |

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| | | | | | |
|---------------------------|---------------|-------|-------|--------|--------|
| % to total domestic loans | 66.67% | 1.14% | 0.71% | 65.53% | 65.95% |
|---------------------------|---------------|-------|-------|--------|--------|

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(1) Classification of Loans by Type of Industry

(in millions of yen)

| | As of March 31, 2007(A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006(B) | As of September 30, 2006(C) |
|---|-------------------------------|--------------------------------------|--------------------------------------|-------------------------------|-----------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 9,595,925 | (539,946) | (366,641) | 10,135,872 | 9,962,567 |
| Manufacturing | 1,257,322 | 22,870 | 36,615 | 1,234,452 | 1,220,707 |
| Agriculture | 1,077 | 116 | (77) | 961 | 1,154 |
| Forestry | | | | | |
| Fishery | 25,438 | 386 | (1,933) | 25,052 | 27,371 |
| Mining | 2,775 | (678) | (648) | 3,453 | 3,423 |
| Construction | 145,242 | (13,344) | (8,621) | 158,586 | 153,863 |
| Utilities | 249,360 | (3,104) | 8,759 | 252,464 | 240,601 |
| Communication and information services | 938,980 | 46,979 | 24,041 | 892,001 | 914,939 |
| Wholesale and retail | 746,154 | 86,838 | 8,558 | 659,316 | 737,596 |
| Finance and insurance | 2,206,880 | (173,390) | 16,759 | 2,380,270 | 2,190,121 |
| Real estate | 1,639,949 | 82,353 | 36,837 | 1,557,596 | 1,603,112 |
| Services | 982,502 | 121,285 | 97,601 | 861,217 | 884,901 |
| Municipal government | 23,430 | 1,766 | (893) | 21,664 | 24,323 |
| Other industries | 1,376,808 | (712,022) | (583,642) | 2,088,830 | 1,960,450 |
| Overseas offices and loans booked at offshore markets | 294,534 | 39,011 | 10,837 | 255,523 | 283,696 |
| Total | 9,890,460 | (500,934) | (355,803) | 10,391,395 | 10,246,264 |

(2) Domestic Consumer Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 1,072,903 | 9,555 | 22,234 | 1,063,348 | 1,050,668 |
| Residential mortgage | 1,046,760 | 14,773 | 24,622 | 1,031,987 | 1,022,137 |
| Other | 26,143 | (5,217) | (2,387) | 31,360 | 28,531 |

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

(in millions of yen)

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| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Outstanding amount | 4,893,143 | 371,503 | 220,547 | 4,521,640 | 4,672,596 |
| % to total domestic loans | 50.99% | 6.38% | 4.09% | 44.61% | 46.90% |

Trust Accounts

(1) Classification of Loans by Type of Industry

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic offices (excluding loans booked at offshore markets) | 318,762 | (31,275) | (17,944) | 350,037 | 336,706 |
| Manufacturing | 2,013 | (121) | (34) | 2,134 | 2,047 |
| Agriculture | | | | | |
| Forestry | | | | | |
| Fishery | | | | | |
| Mining | | | | | |
| Construction | 5 | (34) | (15) | 39 | 20 |
| Utilities | 2,507 | (1,541) | (771) | 4,048 | 3,278 |
| Communication and information services | 8,249 | (2,270) | (1,035) | 10,519 | 9,284 |
| Wholesale and retail | 21 | (48) | (24) | 69 | 45 |
| Finance and insurance | 11,458 | (12,909) | (8,311) | 24,367 | 19,769 |
| Real estate | 19,152 | (1,796) | (662) | 20,948 | 19,814 |
| Services | 3,260 | (2,457) | (220) | 5,717 | 3,480 |
| Municipal government | 28,558 | (2,113) | (1,031) | 30,671 | 29,589 |
| Other industries | 243,534 | (7,983) | (5,840) | 251,517 | 249,374 |
| Overseas offices and loans booked at offshore markets | | | | | |
| Total | 318,762 | (31,275) | (17,944) | 350,037 | 336,706 |

(2) Domestic Consumer Loans

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Total domestic consumer loans | 92,715 | (7,811) | (3,604) | 100,526 | 96,320 |
| Residential mortgage | 91,526 | (7,470) | (3,436) | 98,996 | 94,962 |
| Other | 1,189 | (340) | (168) | 1,529 | 1,357 |

(3) Domestic Loans to Small/Medium-Sized Companies and Proprietors

(in millions of yen)

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| | <u>As of March 31, 2007 (A)</u> | <u>Increase/ (Decrease) (A) - (B)</u> | <u>Increase/ (Decrease) (A) - (C)</u> | <u>As of March 31, 2006 (B)</u> | <u>As of September 30, 2006 (C)</u> |
|---------------------------|---|---|---|---|---|
| Outstanding amount | 272,247 | (8,530) | (3,113) | 280,777 | 275,360 |
| % to total domestic loans | 85.40% | 5.19% | 3.62% | 80.21% | 81.78% |

5. Overseas Loans**The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation (Combined)**

(1) Loans to Asian countries

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|--------------|---|---|---|---|---|
| Thailand | 565,457 | 153,131 | 86,174 | 412,326 | 479,283 |
| Indonesia | 258,017 | (21,941) | (6,454) | 279,958 | 264,472 |
| Malaysia | 174,391 | 13,885 | (22,338) | 160,505 | 196,729 |
| Philippines | 59,385 | (4,651) | (2,584) | 64,037 | 61,969 |
| South Korea | 250,434 | 42,264 | 23,829 | 208,169 | 226,604 |
| Singapore | 400,395 | 133,539 | 29,040 | 266,856 | 371,355 |
| Hong Kong | 727,734 | 97,366 | 56,067 | 630,367 | 671,667 |
| China | 684,763 | 74,739 | 26,076 | 610,023 | 658,687 |
| Taiwan | 177,327 | 23,285 | 12,031 | 154,041 | 165,296 |
| Other | 201,259 | 84,372 | 57,298 | 116,886 | 143,960 |
| Total | 3,499,167 | 595,992 | 259,140 | 2,903,174 | 3,240,026 |

(2) Loans to Latin American countries

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------|---|---|---|---|---|
| Argentina | 2,090 | (570) | (853) | 2,661 | 2,944 |
| Brazil | 107,178 | 15,629 | 17,906 | 91,548 | 89,272 |
| Mexico | 95,899 | 12,194 | (3,561) | 83,705 | 99,461 |
| Caribbean countries | 738,087 | 79,368 | 23,309 | 658,719 | 714,778 |
| Other | 67,197 | (3,285) | (3,650) | 70,482 | 70,848 |
| Total | 1,010,454 | 103,337 | 33,149 | 907,117 | 977,305 |

6. Loans and Deposits**The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation (Combined)**

The following average balances of Deposits and Loans as of March 31, 2006 were adjusted by figures of former UFJ Bank Limited and former UFJ Trust Bank Limited.

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|----------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Deposits (ending balance) | 112,041,360 | (940,513) | 2,485,628 | 112,981,873 | 109,555,732 |
| Deposits (average balance) | 110,056,122 | (2,296,484) | (276,289) | 112,352,606 | 110,332,412 |
| Loans (ending balance) | 78,085,418 | (1,893,173) | (1,699,718) | 79,978,591 | 79,785,136 |
| Loans (average balance) | 79,633,714 | (748,602) | (78,898) | 80,382,317 | 79,712,613 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)

The following average balances of Deposits and Loans as of March 31, 2006 were adjusted by figures of former UFJ Bank Limited.

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|----------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Deposits (ending balance) | 100,276,681 | (815,862) | 2,102,407 | 101,092,544 | 98,174,273 |
| Deposits (average balance) | 98,482,144 | (1,191,265) | (262,262) | 99,673,410 | 98,744,407 |
| Loans (ending balance) | 68,194,957 | (1,392,238) | (1,343,914) | 69,587,196 | 69,538,871 |
| Loans (average balance) | 69,532,340 | (9,803) | 204,109 | 69,542,144 | 69,328,230 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

The following average balances of Deposits and Loans as of March 31, 2006 were adjusted by figures of former UFJ Trust Bank Limited.

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|----------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Deposits (ending balance) | 11,764,679 | (124,650) | 383,220 | 11,889,329 | 11,381,458 |
| Deposits (average balance) | 11,573,977 | (1,105,218) | (14,027) | 12,679,196 | 11,588,005 |
| Loans (ending balance) | 9,890,460 | (500,934) | (355,803) | 10,391,395 | 10,246,264 |
| Loans (average balance) | 10,101,373 | (738,798) | (283,008) | 10,840,172 | 10,384,382 |

7. Domestic Deposits**The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation****(Combined)**

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------|---|---|---|---|---|
| Individuals | 60,858,345 | 640,513 | 951,560 | 60,217,831 | 59,906,785 |
| Corporations and others | 40,840,251 | (1,879,209) | 1,530,628 | 42,719,460 | 39,309,622 |
| Domestic deposits | 101,698,596 | (1,238,695) | 2,482,188 | 102,937,292 | 99,216,407 |

Note: Amounts do not include negotiable certificates of deposit and JOM accounts.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------|---|---|---|---|---|
| Individuals | 52,661,717 | 610,054 | 774,602 | 52,051,663 | 51,887,115 |
| Corporations and others | 38,099,566 | (1,629,158) | 1,424,030 | 39,728,724 | 36,675,535 |
| Domestic deposits | 90,761,283 | (1,019,104) | 2,198,632 | 91,780,387 | 88,562,650 |

Note: Amounts do not include negotiable certificates of deposit and JOM accounts.

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(in millions of yen)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|-------------------------|---|---|---|---|---|
| Individuals | 8,196,628 | 30,459 | 176,958 | 8,166,168 | 8,019,670 |
| Corporations and others | 2,740,684 | (250,051) | 106,597 | 2,990,735 | 2,634,086 |
| Domestic deposits | 10,937,313 | (219,591) | 283,556 | 11,156,904 | 10,653,757 |

Note: Amounts do not include negotiable certificates of deposit and JOM accounts.

8. Number of Employees**The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation (Combined)**

| | <u>As of March 31, 2007 (A)</u> | <u>Increase/ (Decrease) (A) - (B)</u> | <u>Increase/ (Decrease) (A) - (C)</u> | <u>As of March 31, 2006 (B)</u> | <u>As of September 30, 2006 (C)</u> |
|--|---|---|---|---|---|
| Number of Employees The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated) | 37,611 | (1,309) | (1,058) | 38,920 | 38,669 |

| | <u>As of March 31, 2007 (A)</u> | <u>Increase/ (Decrease) (A) - (B)</u> | <u>Increase/ (Decrease) (A) - (C)</u> | <u>As of March 31, 2006 (B)</u> | <u>As of September 30, 2006 (C)</u> |
|--|---|---|---|---|---|
| Number of Employees Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated) | 29,844 | (974) | (782) | 30,818 | 30,626 |

| | <u>As of March 31, 2007 (A)</u> | <u>Increase/ (Decrease) (A) - (B)</u> | <u>Increase/ (Decrease) (A) - (C)</u> | <u>As of March 31, 2006 (B)</u> | <u>As of September 30, 2006 (C)</u> |
|---------------------|---|---|---|---|---|
| Number of Employees | 7,767 | (335) | (276) | 8,102 | 8,043 |

9. Number of Offices**The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation (Combined)**

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 886 | 6 | 10 | 880 | 876 |
| Head office and Branches | 742 | 3 | 2 | 739 | 740 |
| Sub-branches and Agencies | 144 | 3 | 8 | 141 | 136 |
| Overseas | 88 | 1 | 1 | 87 | 87 |
| Branches | 44 | | | 44 | 44 |
| Sub-branches | 25 | 2 | 2 | 23 | 23 |
| Representative offices | 19 | (1) | (1) | 20 | 20 |
| Total | 974 | 7 | 11 | 967 | 963 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 794 | 10 | 10 | 784 | 784 |
| Head office and Branches | 665 | 3 | 2 | 662 | 663 |
| Sub-branches and Agencies | 129 | 7 | 8 | 122 | 121 |
| Overseas | 81 | 1 | 1 | 80 | 80 |
| Branches | 39 | | | 39 | 39 |
| Sub-branches | 25 | 2 | 2 | 23 | 23 |
| Representative offices | 17 | (1) | (1) | 18 | 18 |
| Total | 875 | 11 | 11 | 864 | 864 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

| | As of March 31, 2007 (A) | Increase/ (Decrease) (A) - (B) | Increase/ (Decrease) (A) - (C) | As of March 31, 2006 (B) | As of September 30, 2006 (C) |
|---------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------|------------------------------------|
| Domestic | 92 | (4) | | 96 | 92 |
| Head office and Branches | 77 | | | 77 | 77 |
| Sub-branches and Agencies | 15 | (4) | | 19 | 15 |
| Overseas | 7 | | | 7 | 7 |
| Branches | 5 | | | 5 | 5 |
| Representative offices | 2 | | | 2 | 2 |

| | | | | | |
|-------|-----------|------------|--|------------|-----------|
| Total | <u>99</u> | <u>(4)</u> | | <u>103</u> | <u>99</u> |
|-------|-----------|------------|--|------------|-----------|

10. Status of Deferred Tax Assets**The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)**

The amounts presented for FY 2005 include amounts of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and former UFJ Bank Limited. The amounts prior to FY 2004 include amounts of former The Bank of Tokyo-Mitsubishi, Ltd. and former UFJ Bank Limited.

(1) Tax Effects of the Items Comprising

Net Deferred Tax Assets

| | (in billions of yen) | |
|--|--------------------------|---------|
| | Mar. 31, 2007 | |
| | vs. Mar. 31, 2006 | |
| Deferred tax assets | 1,489.1 | (253.8) |
| Allowance for loan losses | 429.5 | (115.4) |
| Write-down on investment securities | 219.2 | (89.6) |
| Net operating losses carried forwards | 905.1 | (201.4) |
| Reserve for employees' retirement benefits | 89.6 | (9.5) |
| Unrealized losses on other securities | 11.0 | 11.0 |
| Other | 440.1 | 68.2 |
| Valuation allowance | (605.5) | 82.9 |
| Deferred tax liabilities | 1,294.1 | 150.9 |
| Gains on placing trust for retirement benefits | 46.5 | 1.4 |
| Unrealized gains on other securities | 996.8 | 184.2 |
| Other | 250.7 | (34.7) |
| Net deferred tax assets | 194.9 | (404.8) |
| [Consolidated] | | |
| Net deferred tax assets | 166.3 | (479.0) |

(2) Net Business profit before Credit Costs and Taxable Income (Current fiscal year)

| | (in billions of yen) | |
|--|----------------------|---------|
| | FY 2006 | |
| Net business profits before credit costs | | 899.7 |
| Credit related costs | | 38.7 |
| Income before income taxes | | 958.0 |
| Reconciliation to taxable income | | (404.2) |
| Taxable income | | 553.7 |

(3) Net Business Profits before Credit Costs and Taxable Income (Past five fiscal years)

(in billions of yen)

| | <u>FY2001</u> | <u>FY2002</u> | <u>FY2003</u> | <u>FY2004</u> | <u>FY2005</u> |
|---|---------------|---------------|---------------|---------------|---------------|
| Net business profit before credit costs | 1,052.8 | 1,188.4 | 1,170.2 | 1,201.4 | 1,087.7 |
| Credit related costs | 2,229.0 | 1,097.9 | 1,089.3 | 892.4 | (485.9) |
| Income before income taxes | (1,698.4) | (833.3) | 262.5 | (47.3) | 1,612.7 |
| Reconciliation to taxable income | 1,654.6 | (1,873.2) | 289.5 | (311.4) | (1,403.1) |
| Taxable income | (43.7) | (2,706.5) | 552.0 | (358.8) | 209.5 |

(4) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the fiscal year ended March 31, 2007, we are classified as 4 described above since we have material net operating losses carried forwards. However since we believe the net operating losses carried forwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating losses carried forwards were incurred due to, among other things, the followings : (i) we accelerated the final disposal of non performing loans in response to both the Emergency Economic Package , which provided guidance to major banks to remove claims to debtors classified as likely to become bankrupt or below from their balance sheets, and the Program for Financial Revival , which urged major banks to reduce the ratio of non performing loans to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the Law Concerning Restriction, etc. of Banks Shareholdings etc .

(5) Collectability of Deferred Tax Assets at March 31, 2007 (Assumptions)

| | <u>Five years total (2007 to 2011)</u> |
|--|--|
| Net business profits (based on our business plan) (*1) | 7,335.6 |
| Net business profit (basis of collectability determination) (*2) | 5,697.6 |
| Income before income taxes (basis of collectability determination) | 4,633.6 |
| Taxable income before adjustments (basis of collectability determination) (*3) | 5,164.7 |
| Temporary difference + net operating losses carried forwards (for which deferred tax assets shall be recognized) | 3,490.1 |
| Deferred tax assets at March 31, 2007 | 1,489.1 |

(*1) Before deduction of credit costs

(*2) Based on the scenario that market indices stay below Assumptions for Business Plans.

(*3) Before reversals of existing deductible temporary differences and net operating loss carried forwards

(Reference) Assumptions for Business Plan

| | <u>FY 2007</u> | <u>FY 2008</u> | <u>FY2009</u> | <u>FY2010</u> | <u>FY2011</u> |
|---|----------------|----------------|---------------|---------------|---------------|
| S/T interest rate (Unsecured call rate) | 0.56% | 0.97% | 1.00% | 1.25% | 1.50% |
| L/T interest rate (10 year JGB) | 2.12% | 2.47% | 2.46% | 2.65% | 2.69% |
| Exchange rate (Yen/USD) | ¥ 115 | ¥ 115 | ¥ 115 | ¥ 115 | ¥ 115 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

The amounts presented for FY 2005 include amounts of Mitsubishi UFJ Trust and Banking Corporation and former UFJ Trust Bank Limited.

The amounts prior to FY 2004 include amounts of former The Mitsubishi Trust and Banking Corporation and former UFJ Trust Bank Limited.

(1) Tax Effects of the Items Comprising Net Deferred Tax Assets

| | (in billions of yen) | |
|---------------------------------------|----------------------|--------|
| | Mar. 31, 2007 | |
| | vs. Mar. 31, 2006 | |
| Deferred tax assets | 215.6 | (68.2) |
| Allowance for loan losses | 40.5 | (10.4) |
| Write-down on investment securities | 74.8 | (40.1) |
| Net operating losses carried forwards | 156.6 | (56.7) |
| Other | 40.9 | 0.9 |
| Valuation allowance | (97.4) | 38.2 |
| Deferred tax liabilities | 307.9 | 16.9 |
| Unrealized gains on other securities | 278.9 | 19.4 |
| Other | 28.9 | (2.4) |
| Net deferred tax assets | (92.2) | (85.1) |
| [Consolidated] | | |
| Net deferred tax assets | (88.8) | (83.8) |

(2) Net Business profit before Credit Costs and Taxable Income (Current fiscal year)

| | (in billions of yen) | |
|--|----------------------|--|
| | FY 2006 | |
| Net business profits before credit costs | 274.3 | |
| Credit related costs | 1.7 | |
| Income before income taxes | 284.0 | |
| Reconciliation to taxable income | (141.9) | |
| Taxable income | 142.1 | |

(3) Net Business Profits before Credit Costs and Taxable Income (Past five fiscal years)

(in billions of yen)

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| | FY 2001 | FY 2002 | FY 2003 | FY 2004 | FY 2005 |
|--|---------|---------|---------|---------|---------|
| Net business profits before credit costs | 276.7 | 280.4 | 274.1 | 271.1 | 252.6 |
| Credit related costs | 379.0 | 218.6 | 69.7 | 81.7 | (45.8) |
| Income before income taxes | (226.8) | (289.1) | 183.4 | 143.1 | 306.9 |
| Reconciliation to taxable income | 261.8 | (289.9) | (199.1) | 14.1 | (212.0) |
| Taxable income | 35.0 | (579.0) | (15.6) | 157.3 | 94.8 |

(4) Classification Based on Prior Year Operating Results as Provided in the JICPA Audit Committee Report No.66

Although we recorded taxable income for the fiscal year ended March 31, 2007, we are classified as 4 described above since we have material net operating losses carried forwards. However since we believe the net operating losses carried forwards are attributable to extraordinary factors such as changes in laws and regulations, we apply the exception to classification 4. (Five years future taxable income is estimable.)

[Extraordinary Factors Such as Changes in Laws and Regulations]

Our net operating losses carried forwards were incurred due to, among other things, the followings: (i) we accelerated the final disposal of non performing loans in response to both the Emergency Economic Package, which provided guidance to major banks to remove claims to debtors classified as likely to become bankrupt or below from their balance sheets, and the Program for Financial Revival, which urged major banks to reduce the ratio of non performing loans to total claims by about half; and (ii) we reduced our holdings of strategic equity investments under the Law Concerning Restriction, etc. of Banks Shareholdings etc.

(5) Collectability of Deferred Tax Assets at March 31, 2007 (Assumptions)

| | (in billions of yen) |
|--|------------------------------------|
| | Five years total (2007 to 2011) |
| Net business profits (based on our business plan)(*1) | 1,460.0 |
| Net business profits (basis of collectability determination)(*2) | 1,169.6 |
| Income before income taxes (basis of collectability determination) | 1,054.5 |
| Taxable income before adjustments (basis of collectability determination)(*3) | 852.6 |
| Temporary difference + net operating losses carried forwards (for which deferred tax assets shall be recognized) | 467.4 |
| Deferred tax assets at March 31, 2007 | 215.6 |

(*1) Before deduction of credit costs

(*2) Based on the scenario that market indices stay below Assumptions for Business Plan.

(*3) Before reversals of existing deductible temporary differences and net operating losses carried forwards
(Reference) Assumptions for Business Plan

| | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 |
|---|---------|---------|---------|---------|---------|
| S/T interest rate (Unsecured call rate) | 0.56% | 0.97% | 1.00% | 1.25% | 1.50% |
| L/T interest rate (10 year JGB) | 2.12% | 2.47% | 2.46% | 2.65% | 2.69% |
| Exchange rate (Yen/USD) | ¥ 115 | ¥ 115 | ¥ 115 | ¥ 115 | ¥ 115 |

11. Employees Retirement Benefits**Mitsubishi UFJ Financial Group, Inc. (Consolidated)**

(1) Benefit obligation

| | | (in millions of yen) |
|---|-----------------|-------------------------------------|
| | | <u>As of March 31, 2007</u> |
| Projected benefit obligation | (A) | 1,892,249 |
| Fair value of plan assets | (B) | 2,679,773 |
| Prepaid pension cost | (C) | 436,243 |
| Reserve for employees retirement benefits | (D) | 66,524 |
| Total amount unrecognized | (A)-(B)+(C)-(D) | (417,805) |
| Unrecognized prior service cost | | (68,197) |
| Unrecognized net actuarial loss | | (349,608) |

(2) Net periodic cost

| | | (in millions of yen) |
|--|--|---|
| | | <u>For the fiscal year ended March 31, 2007</u> |
| Net periodic cost of the employees retirement benefits | | 11,975 |
| Service cost | | 47,924 |
| Interest cost | | 46,712 |
| Expected return on plan assets | | (87,589) |
| Amortization of unrecognized prior service cost | | (8,870) |
| Amortization of unrecognized net actuarial loss | | 668 |
| Other | | 13,129 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)

(1) Benefit obligation

| | | (in millions of yen) |
|--|-----------------|----------------------------|
| | | As of March 31, 2007 |
| Projected benefit obligation | (A) | 1,214,242 |
| Fair value of plan assets | (B) | 1,683,978 |
| Prepaid pension cost | (C) | 226,852 |
| Reserve for employees' retirement benefits | (D) | 11,348 |
| Total amount unrecognized | (A)-(B)+(C)-(D) | (254,232) |
| Unrecognized prior service cost | | (42,521) |
| Unrecognized net actuarial loss | | (211,710) |

Note : Discount rates for pension and retirement allowance are 2.3% and 1.9%, respectively.

(2) Net periodic cost

| | | (in millions of yen) |
|---|--|--|
| | | For the fiscal year ended March 31, 2007 |
| Net periodic cost of the employees' retirement benefits | | 16,531 |
| Service cost | | 25,504 |
| Interest cost | | 26,919 |
| Expected return on plan assets | | (40,815) |
| Amortization of unrecognized prior service cost | | (6,184) |
| Amortization of unrecognized net actuarial loss | | 4,504 |
| Other | | 6,603 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(1) Benefit obligation

| | | (in millions of yen) |
|--|-----------------|-------------------------|
| | | As of March 31, 2007 |
| Projected benefit obligation | (A) | 391,432 |
| Fair value of plan assets | (B) | 694,106 |
| Prepaid pension cost | (C) | 162,394 |
| Reserve for employees' retirement benefits | (D) | |
| Total amount unrecognized | (A)-(B)+(C)-(D) | (140,279) |
| Unrecognized prior service cost | | (38,725) |
| Unrecognized net actuarial loss | | (101,553) |

Note : The discount rate for pension and retirement allowance is 2.2%.

(2) Net periodic cost

| | (in millions of yen) |
|---|---|
| | For the fiscal year ended March 31, 2007 |
| Net periodic cost of the employees' retirement benefits | (14,666) |
| Service cost | 7,507 |
| Interest cost | 8,797 |
| Expected return on plan assets | (29,837) |
| Amortization of unrecognized prior service cost | (2,594) |
| Amortization of unrecognized net actuarial loss | (3,955) |
| Other | 5,416 |

12. Earnings Forecasts for the Fiscal Year Ending March 31, 2008**Mitsubishi UFJ Financial Group, Inc. (Consolidated)**

(in billions of yen)

| | For the fiscal year ending | For the six months ending | For the fiscal year ended | For the six months ended |
|-----------------|---------------------------------------|---------------------------|------------------------------|--------------------------|
| | March 31, 2008 | September 30, 2007 | March 31, 2007 | September 30, 2006 |
| Ordinary income | 6,700.0 | 3,300.0 | 6,094.0 | 2,840.2 |
| Ordinary profit | 1,500.0 | 700.0 | 1,457.0 | 663.5 |
| Net income | 800.0 | 350.0 | 880.9 | 507.2 |

Mitsubishi UFJ Financial Group, Inc. (Non-Consolidated)

(in billions of yen)

| | For the fiscal year ending | For the six months ending | For the fiscal year ended | For the six months ended |
|------------------|---------------------------------------|---------------------------|------------------------------|--------------------------|
| | March 31, 2008 | September 30, 2007 | March 31, 2007 | September 30, 2006 |
| Operating income | 415.0 | 195.0 | 510.8 | 163.6 |
| Ordinary profit | 385.0 | 180.0 | 478.0 | 146.6 |
| Net income | 385.0 | 180.0 | 473.8 | 146.8 |

Mitsubishi UFJ Financial Group, Inc.

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Consolidated)

(in billions of yen)

| | For the fiscal year ending | For the six months ending | For the fiscal year ended | For the six months ended |
|-----------------|-------------------------------|---------------------------|------------------------------|--------------------------|
| | March 31, 2008 | September 30, 2007 | March 31, 2007 | September 30, 2006 |
| Ordinary profit | 1,135.0 | 510.0 | 1,178.4 | 534.8 |
| Net income | 610.0 | 270.0 | 744.4 | 431.1 |

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Non-Consolidated)

(in billions of yen)

| | For the fiscal year ending | For the six months ending | For the fiscal year ended | For the six months ended |
|---|-------------------------------|---------------------------|------------------------------|--------------------------|
| | March 31, 2008 | September 30, 2007 | March 31, 2007 | September 30, 2006 |
| Net business profits provision for general allowance for loan losses | 1,025.0 | 455.0 | 899.7 | 426.1 |
| Ordinary profit | 885.0 | 395.0 | 834.5 | 358.3 |
| Net income | 530.0 | 235.0 | 669.2 | 422.9 |

Mitsubishi UFJ Trust and Banking Corporation (Consolidated)

(in billions of yen)

| | For the fiscal year ending | For the six months ending | For the fiscal year ended | For the six months ended |
|-----------------|-------------------------------|---------------------------|------------------------------|--------------------------|
| | March 31, 2008 | September 30, 2007 | March 31, 2007 | September 30, 2006 |
| Ordinary profit | 220.0 | 105.0 | 281.5 | 137.6 |
| Net income | 135.0 | 65.0 | 207.9 | 119.3 |

Mitsubishi UFJ Trust and Banking Corporation (Non-Consolidated)

(in billions of yen)

| | For the fiscal year ending | For the six months ending | For the fiscal year ended | For the six months ended |
|--|-------------------------------|---------------------------|------------------------------|--------------------------|
| | | September 30, 2007 | | September 30, 2006 |

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| | <u>March 31, 2008</u> | _____ | <u>March 31, 2007</u> | _____ |
|---|-----------------------|-------|-----------------------|-------|
| Net business profits before credit costs for trust accounts and provision for general allowance for loan losses | 240.0 | 110.0 | 274.3 | 122.8 |
| Ordinary profit | 210.0 | 95.0 | 278.3 | 127.2 |
| Net income | 125.0 | 60.0 | 211.6 | 112.5 |