Tokyo, September 19, 2008 --- Mitsubishi UFJ Financial Group, Inc. (MUFG) announced today its consolidated financial results prepared under generally accepted accounting principles in the United States, or U.S. GAAP, for the fiscal year ended March 31, 2008, in its consolidated summary report. In the report, MUFG reported impairment of goodwill in the amount of approximately ¥890 billion.

At the time of the establishment of MUFG in October 2005 through the merger between Mitsubishi Tokyo Financial Group, Inc. and UFJ Holdings, Inc., the excess of the purchase price* over the fair value of the assets and liabilities of UFJ Holdings was recorded as goodwill in the amount of approximately ¥1,730 billion under U.S. GAAP. (MUFG did not record any such goodwill under generally accepted accounting principles in Japan, or Japanese GAAP.)

In accordance with U.S. GAAP, MUFG periodically tests goodwill for impairment and, if goodwill is determined to have been impaired, an impairment loss on goodwill is recorded in accordance with prescribed accounting standards. As a result of periodic testing of goodwill for impairment based on the MUFG’s stock price as of March 31, 2008, MUFG reported an impairment loss on the above goodwill for the first time.

Under Japanese GAAP, MUFG did not record any such goodwill at the time of its establishment and thus has not recorded any impairment loss on goodwill.

* Determined based on the stock price of Mitsubishi Tokyo Financial Group at the time of the announcement of the merger ratio in February 2005.

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This press release entitled “Impairment of Goodwill Reported in U.S. GAAP Financial Results for the Fiscal Year Ended March 31, 2008” is intended to highlight only one particular aspect of MUFG’s financial information under U.S. GAAP. Accordingly, this press release is not intended to provide all the information that may be material to you. In addition to information on the above impairment loss on goodwill, MUFG’s annual report on Form 20-F to be filed with the U.S. Securities and Exchange Commission contains a more detailed disclosure regarding MUFG’s U.S. GAAP financial information, risk factors, business and other material information about the MUFG Group. For a more comprehensive understanding of the MUFG Group’s business, U.S. GAAP financial information and other related matters, you should carefully read MUFG’s annual report on Form 20-F.