Filing of Progress Report on Plan to Revitalize Management

We hereby give notice that “Progress Report on Plan to Revitalize Management” for the fiscal year ended March 31, 2001 has been filed with the Financial Services Agency.

Details:

1. Progress Report

Please refer to the appended document “Progress Report on Plan to Revitalize Management”.


The three banks of the UFJ Group posted a net loss of Yen 220.1 billion, compared with the initially forecast net income of Yen 144.5 billion (aggregate basis for the three banks), as an aggressive problem loan disposal was carried out in the fiscal year ended March 31, 2001. As a result, we will implement alternative measures as below in order to steadily achieve the plan as we infringed the so-called ‘30% rule’ (note 1).
<Details of Alternative Measures>

Effects of additional restructuring --- Yen 125.2 billion over 6 years (FY 2001 through FY 2006) (Note 2)

- Consolidation of domestic branches:
  In addition to the consolidation of 68 overlapping branches, a reduction by an additional 40 branches
  Effect of Yen 9.8 billion over 6 years

- Consolidation of overseas bases:
  In addition to the consolidation of 17 overlapping bases, a reduction by an additional 4 branches and subsidiaries, and 12 representative offices.
  Effect of Yen 5.3 billion over 6 years

- Personnel reduction:
  In addition to the plan hereto to reduce personnel by 6,900, a reduction by an additional 1,200
  Effect of Yen 52.3 billion over 6 years

- Additional reduction in space at head office and headquarters
  Effect of Yen 11.5 billion over 6 years

- Reassessment and reduction in other expense categories
  Reassessment of procurement practices
  Effect of Yen 46.3 billion over 6 years

Integration expenses (renovation of buildings, losses on disposal of systems)
  Effect of Yen (25.7 billion) over 6 years

As the net effects of the above, a reduction in expenses amounting to Yen 99.5 billion over 6 years is envisaged. The effect of increased profits amounting to Yen 59.4 billion is expected based on the net income.

As a result of implementing the above measures, the net income in the fiscal year ending March 2005 is expected to exceed Yen 348.0 billion stated in the UFJ Plan to Revitalize Management released in December 2000.

Notes:
1. The ‘30% rule’ is based on the ‘clarification of guidelines on administrative measures relating to follow-up on bolstering capital base of banks’ (issued by the Financial Services Agency on June 11, 2001).
2. Details of additional restructuring measures are the same as those announced on April 25, 2001.
UFJ Holdings posted this News Release on this Web site, aiming to facilitate timely disclosure of information to its stockholders, investors, customers, etc.

This News Release may contain important information, defined in the Japanese Securities and Exchange Law, concerning the business of the Company. In case that a person who receives such information by viewing this Web site conducts any sale, purchase or other certain transactions designated under the Law in respect of stocks or other certain securities or instruments issued by the Company, until 12 hours pass from the time when such information was disclosed to the designated media, such conducts may be deemed to be violation of the Law.