

Financial Highlights under Japanese GAAP for the Fiscal Year Ended March 31, 2006

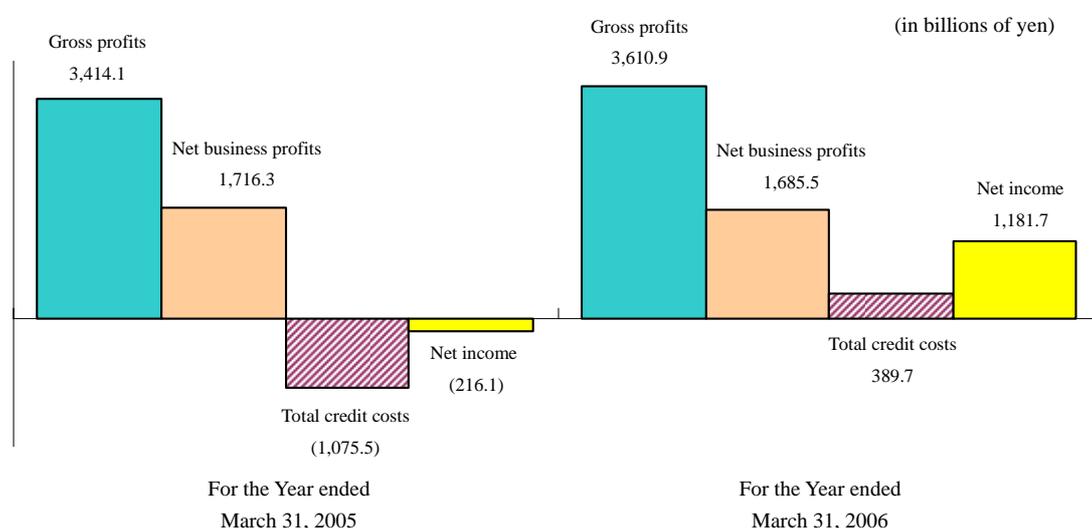
Mitsubishi UFJ Financial Group, Inc.

The exhibits related thereto contain forward-looking statements regarding estimation, forecast, target and plan in relation to the results of operations, financial conditions and other general 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 estimation, forecast, target and plan 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 instance, the estimation and forecast regarding the company is based on the assumption that the business integration plan with the former UFJ Holdings Group will be implemented smoothly. Also, the statements regarding collectibility of the deferred tax assets are based on estimation and other assumptions such as our business plan and the premises thereof, and exemplify such situation as above. There exist a number of factors that might lead to uncertainties and risks. For the main matters that may be currently forecast, please see “3.Results of Operations and Financial Condition” in the Consolidated Summary Report, the Annual Securities Report, Disclosure Book, and Annual Report, and other current disclosures that the company announced.

1. Highlights of Consolidated Statements of Operations

Consolidated gross profit was up ¥196.7 billion compared to fiscal 2004, mainly due to increased fees and commissions. However, expenses increased by ¥227.5 billion, largely owing to integration-related expenses and an increase in subsidiaries' expenses. As a result consolidated net business profit for fiscal 2005 was ¥1,685.5 billion, a decline of ¥30.7 billion compared to fiscal 2004.

Consolidated net income was ¥1,181.7 billion, up ¥1.3 trillion compared to fiscal 2004, mainly due to an improvement in equity-related gains (losses) of ¥0.2 trillion as a result of reduced write down of equity securities, etc., and an improvement in credit-related costs of ¥1.4 trillion as a large gain was recorded from the reversal of allowances for loan losses.



(in billions of yen)

	For the year ended March 31, 2005 (A)	For the year ended March 31, 2006 (B)	(B) - (A)
1 Gross profits before credit cost for trust accounts	3,414.1	3,610.9	196.7
2 Net interest income	1,812.3	1,857.9	45.5
3 Trust fees before credit cost for trust accounts	164.3	147.5	(16.8)
4 Net fees and commissions	924.8	1,099.7	174.8
5 Net trading profits and net other business income	512.6	505.7	(6.8)
6 General and administrative expenses	1,697.7	1,925.3	227.5
7 Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses	1,716.3	1,685.5	(30.7)
8 Credit costs for trust accounts	(12.1)	(0.9)	11.2
9 Credit related costs	(1,280.1)	(218.2)	1,061.8
10 Net gains on equity securities and losses on write down of equity securities	(177.0)	60.9	237.9
11 Other net non-recurring gains (losses)	(150.4)	(93.9)	56.5
12 Ordinary profit	96.4	1,433.3	1,336.8
13 Net special gains	324.4	634.2	309.7
14 Reversal of allowance for loan losses	216.8	608.9	392.1
15 Income taxes-current and income taxes-deferred	576.2	786.3	210.1
16 Minority interest	60.7	99.3	38.6
17 Net income	(216.1)	1,181.7	1,397.8
18 Total credit costs (8+9+14)	(1,075.5)	389.7	1,465.2

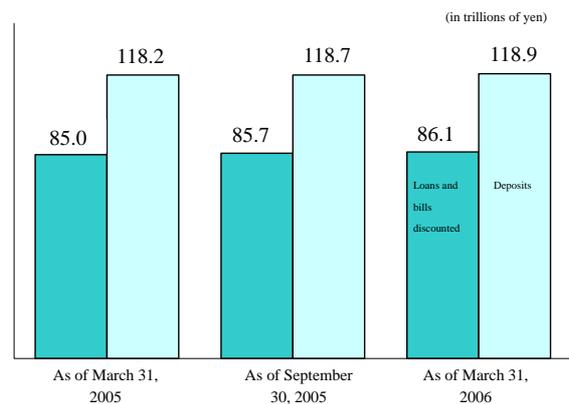
The financial results of the previous year disclosed adding up the consolidated results of Mitsubishi Tokyo Financial Group and UFJ Holdings.
The financial results of this year disclosed adding up the consolidated results of Mitsubishi UFJ Financial Group and UFJ Holdings (from April to September).

2. Highlights of Consolidated Balance Sheets

◇ Loans and Deposits

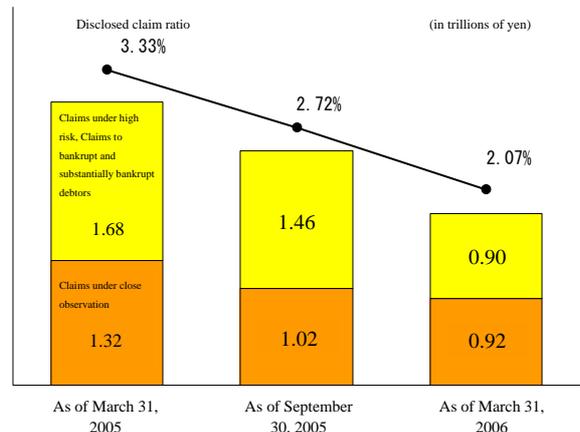
Loans and bills discounted (including trust accounts) increased by ¥1.1 trillion compared to the end of fiscal 2004 to ¥86.1 trillion, mainly due to increases in lending by overseas branches and subsidiaries.

Deposits at the end of fiscal 2005 were ¥118.9 trillion, up by ¥0.7 trillion compared to the end of fiscal 2004.



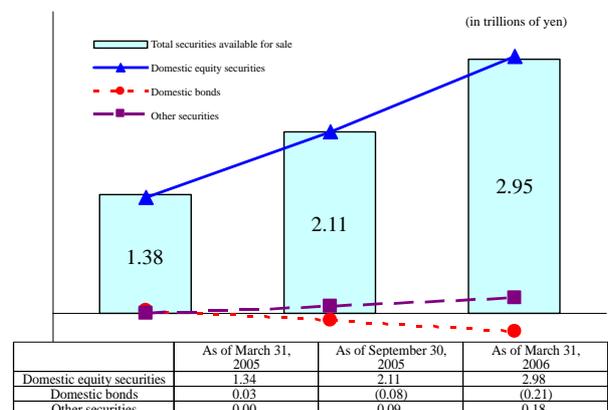
◇ Non-performing loans

Disclosed claims ratio at the end of fiscal 2005 was 2.07% representing a decline of 1.26 points compared to end of fiscal 2004 and a 0.65 point decline compared to the end of the interim period of fiscal 2005. This decline was the result of a decline in newly-arising (worsening of debtor category), an increase in debtors improving their debtor category as a result of improved business conditions, and progress in the disposal of non-performing loans.



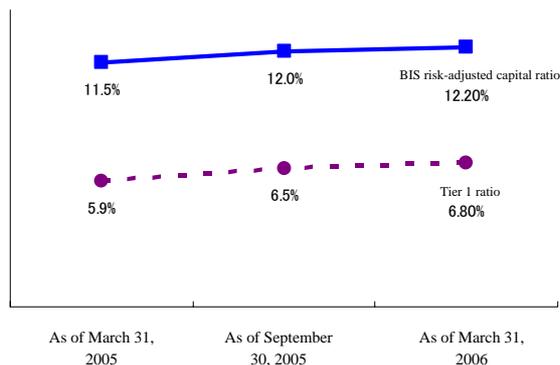
◇ Valuation gains (losses) on securities

Valuation losses on bonds were recorded as a result of a fall in bond markets but equity markets performed strongly and valuation gains on equities showed a large increase. As a result, valuation gains (losses) on securities available for sale at the end of fiscal 2005 were ¥2.95 trillion, an increase of ¥1.56 trillion compared to the end of fiscal 2004.



◇ BIS Risk-Adjusted Capital Ratio (Prompt Report)

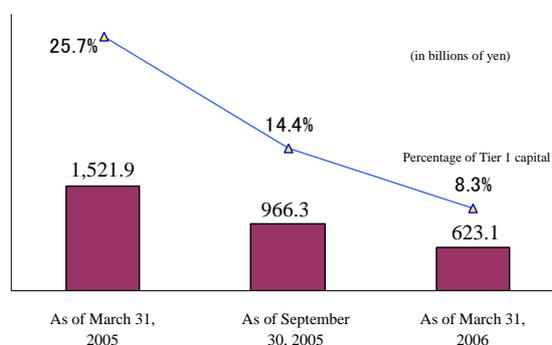
Despite a share buy back of ¥760.9 billion in fiscal 2005 (implemented at the time of our repayment of public funds), as of March 31, 2006 the consolidated BIS risk-adjusted capital ratio and the Tier 1 ratio were both maintained at adequate levels.



The aggregate BIS risk-adjusted capital ratio as of March 31, 2005 and September 30, 2005 is an approximate figure, taking into account the deduction of MTFG's purchase of UFJ Bank's shares of 700 billion yen and recalculation of Tier 2.

◇ Deferred tax assets

Net deferred tax assets as of the end of fiscal 2005 were ¥623.1 billion (representing 8.3% of Tier 1 capital), a decline of ¥898.7 billion from the end of fiscal 2004. This decline was a result of progress in the final disposal of non-performing loans which caused the change of taxable allowance to tax free status and the elimination of retained losses, as well as an increase in the deferred tax on appraisal differences of other marketable securities.



3. Earning Projections for the Fiscal Year Ending March 31, 2007

Mainly because the large gain on the reversal of allowance loan losses that was recorded in fiscal 2005 is not expected to recur in fiscal 2006, we project consolidated net income in fiscal 2006 of ¥750 billion, a decline of ¥400 billion compared to fiscal 2005.

Projection for the fiscal 2006 annual dividends per common share is ¥7,000 (including a interim dividend projection of ¥3,500 per common share).

Earning Projections for the Fiscal Year Ending March 31, 2007

<Consolidated>

(in billions of yen)

	For the year ended March 31, 2006	For the six months ended September 30, 2005	For the year ending March 31, 2007	For the six months ending September 30, 2006
1 Ordinary income	5,407.7	2,515.0	5,460.0	2,570.0
2 Ordinary profit	1,433.3	736.3	1,430.0	630.0
3 Net income	1,181.7	711.7	750.0	340.0
4 Dividends per common share (in yen per share)	7,000 (Annual)	3,000 (Interim)	7,000 (Annual)	3,500 (Interim)

Ordinary income, Ordinary profit and Net income for the fiscal year ended March 31, 2006 and the six months ended September 30, 2005 includes UFJHD consolidated results for the six months ended September 30, 2005.

Reference : Total of the 2 Banks

(in billions of yen)

	For the year ended March 31, 2006	For the six months ended September 30, 2005	For the year ending March 31, 2007	For the six months ending September 30, 2006
5 Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses	1,340.4	699.3	1,270.0	570.0
6 Bank of Tokyo-Mitsubishi UFJ	1,087.7	579.6	1,045.0	465.0
7 Mitsubishi UFJ Trust Bank	252.6	119.7	225.0	105.0
8 Ordinary profit	1,178.4	568.0	1,090.0	480.0
9 Bank of Tokyo-Mitsubishi UFJ	935.7	478.6	905.0	395.0
10 Mitsubishi UFJ Trust Bank	242.7	89.3	185.0	85.0
11 Net income	1,282.2	712.5	615.0	265.0
12 Bank of Tokyo-Mitsubishi UFJ	1,114.0	637.7	510.0	220.0
13 Mitsubishi UFJ Trust Bank	168.1	74.8	105.0	45.0

Net business profit, Ordinary profit and Net income for the fiscal year ended March 31, 2006 and the six months ended September 30, 2005 includes UFJ Bank's results for the nine months ended December 31, 2005 and UFJ Trust Bank's results for the six months ended September 30, 2005.

Highlights of Consolidated Statements of Operations [Consolidated]

(in billions of yen)

	For the year ended March 31, 2005 (A)	For the year ended March 31, 2006 (B)	(B) - (A)	
1	Gross profits (2+19)	3,401.9	3,609.9	208.0
2	Gross profits before credit cost for trust accounts	3,414.1	3,610.9	196.7
3	Net interest income	1,812.3	1,857.9	45.5
4	Trust fees (5+19)	152.1	146.6	(5.5)
5	Trust fees before credit cost for trust accounts	164.3	147.5	(16.8)
6	Net fees and commissions	924.8	1,099.7	174.8
7	Net trading profits and net other business income	512.6	505.7	(6.8)
8	Net trading profits	179.2	161.5	(17.6)
9	Net other business income	333.3	344.1	10.7
10	Net gains on foreign exchange transactions	221.2	341.2	120.0
11	Net gains (losses) on debt securities	104.8	(29.4)	(134.3)
12	Net gains (losses) on derivatives (total of the two Banks *)	(39.4)	11.3	50.8
13	General and administrative expenses	1,697.7	1,925.3	227.5
14	Personnel expenses (total of the two Banks *)	387.4	414.0	26.5
15	Non-personnel expenses (total of the two Banks *)	696.7	724.0	27.2
16	Taxes (total of the two Banks *)	61.9	69.1	7.2
17	Net business profits (18+19+20)	1,704.1	1,684.6	(19.5)
18	Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses	1,716.3	1,685.5	(30.7)
19	Credit costs for trust accounts	(12.1)	(0.9)	11.2
20	Provision for formula allowance for loan losses	[441.7]	[526.4]	[84.6]
21	Credit related costs	(1,280.1)	(218.2)	1,061.8
22	Losses on loan charge-offs	(638.6)	(153.7)	484.9
23	Provision for specific allowance for loan losses	[(232.6)]	[81.9]	[314.6]
24	Provision for allowance for loans to specific foreign borrowers	[7.7]	[0.5]	[(7.1)]
25	Other credit related costs	(641.5)	(64.5)	576.9
26	Net gains on equity securities and losses on write down of equity securities	(177.0)	60.9	237.9
27	Net gains on equity securities	207.7	96.6	(111.1)
28	Losses on write down of equity securities	(384.8)	(35.7)	349.1
29	Other net non-recurring gains (losses)	(150.4)	(93.9)	56.5
30	Ordinary profit	96.4	1,433.3	1,336.8
31	Net special gains	324.4	634.2	309.7
32	Gains on loans charged-off	77.0	100.8	23.7
33	Reversal of allowance for loan losses	216.8	608.9	392.1
34	Impairment losses	(5.0)	(43.7)	(38.6)
35	Income before income taxes and others	420.9	2,067.5	1,646.6
36	Income taxes-current and income taxes-deferred	576.2	786.3	210.1
37	Income taxes-current	87.1	140.9	53.8
38	Income taxes-deferred	489.0	645.3	156.3
39	Minority interest	60.7	99.3	38.6
40	Net income	(216.1)	1,181.7	1,397.8
41	Total reversal of allowance for loan losses (20+23+24)	216.8	608.9	392.1
42	Total credit costs (19+22+25+41)	(1,075.5)	389.7	1,465.2

Operating Results of Significant Subsidiaries for the Year Ended March 31, 2006

	Gross profits	General and administrative expenses	Net business profits before credit costs	Net income	
43	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,086.5	998.8	1,087.7	1,114.0
44	The Mitsubishi UFJ Trust and Banking Corporation	460.2	208.4	252.6	168.1
45	Mitsubishi UFJ Securities Co., Ltd. and Consolidated Subsidiaries	274.9	184.0	90.9	66.2
46	UnionBanCal Corporation and Consolidated Subsidiaries	321.9	200.5	121.4	101.8
47	UFJ NICOS Co., Ltd. and Consolidated Subsidiaries	206.6	130.7	75.8	28.5

* "Total of the two Banks" represents the aggregated non-consolidated figures of The Bank of Tokyo Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust & Banking Corporation.

The financial results of the previous year disclosed adding up the consolidated results of Mitsubishi Tokyo Financial Group and UFJ Holdings.

The financial results of this year disclosed adding up the consolidated results of Mitsubishi UFJ Financial Group and UFJ Holdings (from April to September).

The financial results of significant subsidiaries disclosed adding up the results of Bank of Tokyo-Mitsubishi UFJ and UFJ Bank (from April to December), Mitsubishi UFJ Trust & Banking Corporation and UFJ Trust Bank (from April to September), Mitsubishi UFJ Securities and UFJ Tsubasa Securities (from April to September), UFJ Card (from April to September) and UFJ Nicos (from October to March).

Highlights of Consolidated Balance Sheets [Consolidated]

(in billions of yen except percentages)

	As of March 31, 2005(A)	As of March 31, 2006(B)	(B) - (A)
1 Loans and bills discounted (Consolidated)	83,801.0	85,763.1	1,962.0
2 Loans and bills discounted (Consolidated and Trust accounts)	85,003.1	86,113.1	1,109.9
3 Domestic loans (except for loans from The Bank of Tokyo-Mitsubishi UFJ, Ltd. and The Mitsubishi UFJ Trust and Banking Corporation to MUFG)	73,260.0	70,921.2	(2,338.7)
4 Domestic housing loans	18,202.2	18,244.7	42.4
5 Overseas branches	6,574.2	8,605.7	2,031.5
6 Domestic subsidiaries (UFJ NICOS Co., Ltd.)	162.5	947.2	784.7
7 Overseas subsidiaries (UnionBanCal Corporation)	3,200.4	3,989.8	789.4
8 Investment securities	50,594.1	48,508.9	(2,085.2)
9 Domestic equity securities	7,234.9	8,412.5	1,177.6
10 Domestic bonds	34,090.5	31,238.4	(2,852.0)
11 Japanese Government Bonds (total of the two Banks *)	28,648.5	24,797.0	(3,851.4)
12 Deposits	118,274.4	118,988.0	713.6
13 Total of the two Banks *	113,061.8	112,981.8	(79.9)
14 Individuals	59,807.6	60,217.8	410.2
15 Corporations and others	42,460.8	42,719.4	258.5
16 Overseas branches	9,358.4	9,270.4	(88.0)

The financial results as of March 31, 2005 disclosed adding up the consolidated results of Mitsubishi Tokyo Financial Group and UFJ Holdings.

* "Total of the two Banks" represents the aggregated non-consolidated figures of The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation.

Valuation gains (losses) on Security [Consolidated]

(in billions of yen)

	As of March 31, 2005(A)	As of March 31, 2006(B)	(B) - (A)
17 Total securities available for sale	1,384.9	2,953.2	1,568.3
18 Domestic equity securities	1,348.3	2,980.8	1,632.4
19 Domestic bonds	31.1	(210.1)	(241.3)
20 Japanese Government Bonds	12.7	(188.3)	(201.0)

The financial results as of March 31, 2005 disclosed adding up the consolidated results of Mitsubishi Tokyo Financial Group and UFJ Holdings.

Risk-Adjusted Capital Ratio Based on Standards of the BIS [Consolidated]

	As of March 31, 2005 (A)	As of March 31, 2006(B)	(B) - (A)
21 BIS risk-adjusted capital ratio	11.5 %	12.20 %	0.7 %
22 Tier 1 ratio	5.9 %	6.80 %	0.9%

The aggregate BIS risk-adjusted capital ratio as of March 31, 2005 is an approximate figure, taking into account the deduction of MTFG's purchase of UFJ Bank's shares of 700 billion yen and recalculation of Tier 2.

Disclosed Claims under the Financial Reconstruction Law ("FRL") / the 2 Banks (BTMU+MUTB) and Trust Accounts)
Status of Disclosed Claim under the FRL

(in billions of yen)

	As of March 31, 2005 (A)	As of September 30, 2005(B)	As of March 31, 2006(C)	Increase/ (Decrease)	
				(C)-(A)	(C)-(B)
1 Claims to bankrupt and substantially bankrupt debtors	279.1	194.5	153.3	(125.7)	(41.1)
2 Claims under high risk	1,407.2	1,266.9	749.7	(657.5)	(517.2)
3 Claims under close observation	1,321.6	1,024.2	924.3	(397.2)	(99.8)
4 Total Disclosed Claims (A)	3,008.0	2,485.7	1,827.4	(1,180.5)	(658.2)
5 Total Credit Exposure (B)	90,285.7	91,160.1	88,106.9	(2,178.8)	(3,053.2)
6 Disclosed Claims Ratio(A/B)	3.33%	2.72%	2.07%	(1.26%)	(0.65%)

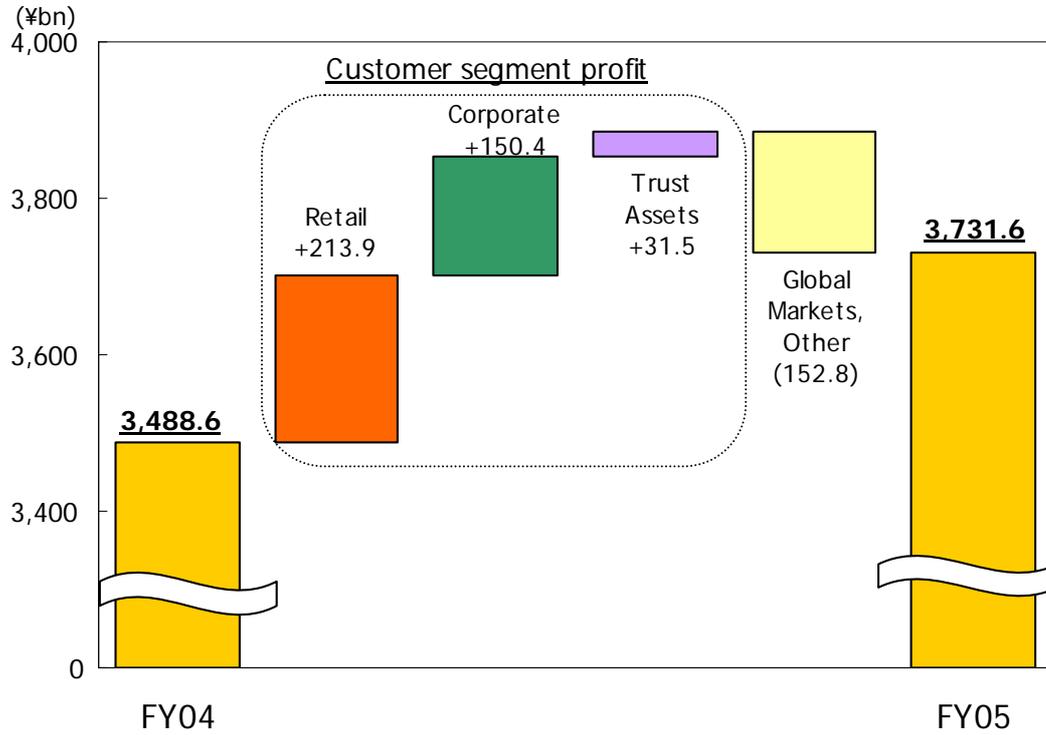
Status of Secured Coverage on Self-Assessment of Assets

	As of March 31, 2005 (A)	As of September 30, 2005(B)	As of March 31, 2006(C)	Increase/ (Decrease)	
				(C)-(A)	(C)-(B)
7 Normal	0.17%	0.16%	0.19%	0.02%	0.03%
8 Close Watch	16.97%	11.73%	10.86%	(6.11%)	(0.87%)
9 Close Watch	11.44%	5.46%	5.17%	(6.27%)	(0.29%)
10 Borrowers with Credit under Close Observation	31.01%	27.77%	25.17%	(5.84%)	(2.60%)
11 Likely to become Bankrupt (excluding secured assets)	68.96%	72.40%	69.39%	0.43%	(3.01%)

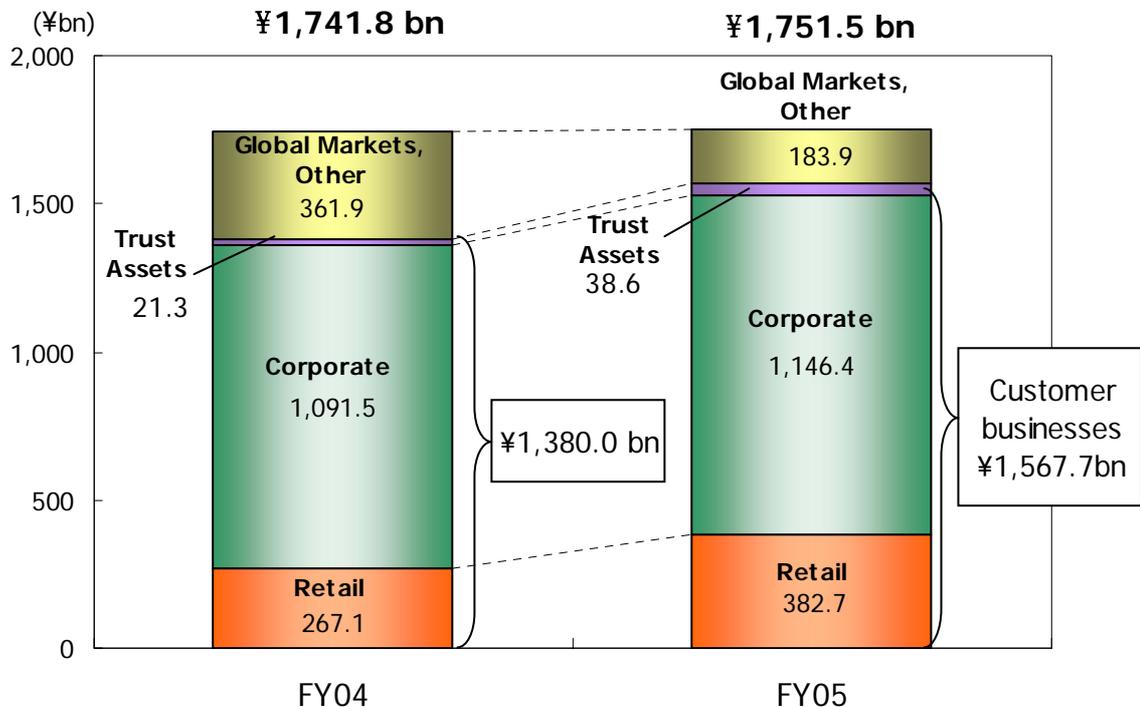
Note: Above figures under the FRL base.

Reference: Segmental Results (managerial accounts basis)

<Breakdown of changes in gross profits>



<Net operating profits by segment>



Net operating profits: Consolidated net business profits before consolidation adjustments (managerial accounts basis)