

---

---

## **Investor Presentation May 31, 2005: Speech by President Kuroyanagi**

### **<Some combined figures for MTFG and UFJ and integration>**

#### **Page 1: FY 04 Combined Financial Results**

On the sum of the two groups' results basis, net operating profit was around 1.7 trillion, above the forecast that we announced in February. Furthermore, the expense ratio, net income and consolidated ROE were also within our forecast.

#### **Page 2: FY 05 Combined Earning Targets**

The combined consolidated net income forecast for fiscal 2005 is 540 billion yen after deducting one-time non cash special expenses due to the integration. Accordingly, we are anticipating consolidated net income will exceed 800 billion yen in fiscal 2006 as no such one-time expenses are expected.

#### **Page 3: Combined Figures (1) Profits**

##### **(Page 4: Combined Figures (2) Deposits & Loans)**

The sum of the two groups' profits, deposits and lending volume far exceed those of other Japanese banking groups. Also, when compared to major foreign banking groups, our net business profit in fiscal 2004 was already similar to that of some of the major foreign banks, and our business profit target for fiscal 2008 is also close to the current business profit level of top foreign banking groups for fiscal 2004.

#### **Page 5: Combined Figures (3) Financial Strength**

As a result of the disposal of NPLs as planned, the NPL ratio for MTFG and UFJ on a combined basis declined to 3.33 percent at the end of March 2005, which is in line with our projection. The sum of the two groups' Tier 1 capital excluding public funds and deferred tax assets exceeds the level of other Japanese banking groups, and the ratio of the Tier 1 capital excluding public funds and deferred tax assets to total Tier 1 capital also exceeds that of other Japanese banking groups.

#### **Page 6: Progress of Integration**

##### **(Page 7: Summary of Merger Agreement (Holding company))**

Our preparations for integration are progressing smoothly as scheduled. On the 20<sup>th</sup> of April, the holding companies and the subsidiaries in each business line signed merger agreements and we also announced details of our corporate governance structure including the appointment of directors and corporate auditors, and corporate organization.

#### **Page 8: New Group's Corporate Governance Structure**

Our basic idea of governance is founded on a corporate governance system comprising corporate auditors and directors, while adopting the best aspects of governance by mandatory committee system. Specifically, we will improve transparency and our accountability to shareholders by introducing three external perspectives. The appointment of several outside directors and establishment of voluntary committees; the appointment of a majority of outside corporate auditors; and the establishment of an advisory board.

#### **Page 9: Key issues**

We will focus on the following three points before the integration date.

Firstly, to implement the integration plan as scheduled to achieve smooth integration on October 1, 2005. Second, to prepare for a 'Good Start' just after the integration date in order to achieve our profit targets. Third, to extend the maximum effort to execute the integration plan as scheduled and realize anticipated cost synergies as quickly as possible.

#### **Page 10: New Group's Profit Targets**

We aim to maintain the strong net operating profit and will strive to further grow profits in our customer businesses. In this way, we aim to achieve our targets with limited reliance on the benefits of higher interest rates in Japan.

#### **Page 11: Realizing Cost Synergies**

In realizing cost synergies, our plan is to realize half of our cost synergies by fiscal 2007, not waiting for the full integration of IT systems. We will be working steadily to achieve our fiscal 2008 targets.

#### **Page 12: Current Initiatives for Early Realization of Synergies**

Both groups are actively developing a variety of initiatives to prepare for a 'Good Start', commencing immediately after integration. We will continue to strive to rapidly deliver the benefits of integration to the customers and shareholders of both groups as early as possible.

## Filings with the U.S. SEC

Mitsubishi Tokyo Financial Group, Inc. (“MTFG”) filed a registration statement on Form F-4 (“Form F-4”) with the U.S. SEC in connection with the proposed management integration of UFJ Holdings, Inc. (“UFJ”) with MTFG. The Form F-4 contains a prospectus and other documents. UFJ plans to mail the prospectus contained in the Form F-4 to its U.S. shareholders prior to the shareholders meeting at which the proposed business combination will be voted upon. The Form F-4 and prospectus contains important information about MTFG, UFJ, management integration and related matters. **U.S. shareholders of UFJ are urged to read the Form F-4, the prospectus and the other documents that are filed with the U.S. SEC in connection with the management integration carefully before they make any decision at the UFJ shareholders meeting with respect to the proposed business combination.** The Form F-4, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be available when filed, free of charge, on the U.S. SEC’s web site at [www.sec.gov](http://www.sec.gov). In addition, the prospectus and all other documents filed with the U.S. SEC in connection with the management integration will be made available to shareholders, free of charge, by calling, writing or e-mailing:

<b>MTFG CONTACT:</b>	<b>UFJ CONTACT:</b>
Mr. Hirotsugu Hayashi 26F Marunouchi Bldg., 4-1 Marunouchi 2-chome, Chiyoda-ku Tokyo 100-6326 Japan 81-3-3240-9066 <a href="mailto:Hirotsugu_Hayashi@mtfg.co.jp">Hirotsugu_Hayashi@mtfg.co.jp</a>	Mr. Shiro Ikushima 1-1 Otemachi 1-chome, Chiyoda-ku Tokyo 100-8114 Japan 81-3-3212-5458 <a href="mailto:shiro_ikushima@ufj.co.jp">shiro_ikushima@ufj.co.jp</a>

In addition to the Form F-4, the prospectus and the other documents filed with the U.S. SEC in connection with the management integration, MTFG is obligated to file annual reports with, and submit other information to, the U.S. SEC. You may read and copy any reports and other information filed with, or submitted to, the U.S. SEC at the U.S. SEC’s public reference rooms at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the other public reference rooms in New York, New York and Chicago, Illinois. Please call the U.S. SEC at 1-800-SEC-0330 for further information on public reference rooms. Filings with the U.S. SEC also are available to the public from commercial document-retrieval services and at the web site maintained by the U.S. SEC at [www.sec.gov](http://www.sec.gov).

## Forward-Looking Statements

This communication contains forward-looking information and statements about MTFG, UFJ and their combined businesses after completion of the management integration. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expect,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although MTFG’s and UFJ’s management believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of UFJ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of MTFG and UFJ, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the SEC and the local filings made by MTFG and UFJ, including those listed under “Cautionary Statement Concerning Forward-Looking Statements” and “Risk Factors” in the prospectus included in the registration statement on Form F-4 that MTFG filed with the U.S. SEC. Other than as required by applicable law, MTFG and UFJ do not undertake any obligation to update or revise any forward-looking information or statements.