

<Financial results of MTFG >

**Page 1: Summary of FY04 results:**

Net business profit before write-offs and provisions increased by 47.6 billion yen to 840.7 billion yen. The ratio of core net operating profit increased by four percentage points to 67 percent, as we further developed this strategic shift in our profit structure. Net income was 338.4 billion yen, which is in line with our forecast at the beginning of the period. Consolidated credit costs were 149.0 billion yen, almost the same as our forecast at the beginning of this fiscal year. The NPL ratio based on the sum of the two banks was 2.65 percent and declined by 0.28 points. The quality of our assets continued to improve.

We maintained a fully sufficient BIS capital ratio of 11.76 percent, and our Tier 1 ratio increased to 7.61 percent. The ratio of deferred tax assets to Tier 1 capital has decreased below 10 percent so the quality of our capital also continued to improve.

**Page 2: Gross Profits**

Group consolidated gross profits increased by 62.6 billion yen. Especially fees & commissions made a major contribution, increasing by 79.6 billion yen.

**Page 3: Deposit and Lending Income**

Deposit and Lending income on the sum of the two banks basis remained at approximately the same level as the previous fiscal year. The average lending balance to creditworthy domestic borrowers continued to increase, while the average lending balance to the domestic 'close watch or below' category continued to decline.

**Page 4: Fees and Commissions**

Fees and commissions on the sum of the two banks basis showed a large increase of 55.7 billion yen and the fee income ratio on a consolidated basis increased to 30.5 percent. Sales of investment trusts and insurance annuities, and investment banking businesses were particularly strong.

**Page 5: Expenses**

Consolidated expenses increased 1.5 percent compared to fiscal 2003. However, due to the increase of gross profit, our expense ratio improved from 55.2 percent to 54.2 percent. An increase in deposit insurance and depreciation expenses was largely offset by an decrease in personnel expenses, resulting in a small increase in total expenses.

**Page 6: Financial Highlights by Segments**

Consolidated net operating profits from our three customer segments increased by 71.9 billion yen.

As a result, the ratio of core net operating profit to the total increased from 63 percent to 67 percent, bringing about more stability in our earnings.

#### **Page 7: Financial Highlights by Segment 1 - Retail**

Gross profit of the retail business was up 46.9 billion yen and net operating profit increased by 36.7 billion yen through increased sales of investment products and housing loans. Sales of equity investment trusts and insurance annuities showed particularly strong growth. In addition, the housing loan balance and the testamentary trust business continued to increase.

#### **Page 8: Financial Highlights by Segment 2 - Corporate**

Gross profit of the corporate business increased by 33.7 billion yen and net operating profit rose by 31.5 billion yen, with good performance in lending to small and medium-sized enterprises and the investment banking business. New lending to SMEs and the number of syndicated loans arranged both increased. In addition, the real estate business increased revenues through the realization of synergies between the trust and banking businesses.

#### **Page 9: Financial Highlights by Segment 3 - Trust Assets**

In the trust assets business, corporate pension funds, investment trusts, and asset administration each performed strongly. Gross profit increased 3.6 billion yen and net operating profit showed a strong rise of 3.7 billion yen. Investment trusts under management rapidly increased. The asset administration balance passed the 100 trillion yen to reach the an outstanding amount of around 112 trillion yen.

#### **Page 10: NPLs 1 (sum of the two banks)**

Our NPL ratio saw a temporary rise in September 2004, but by the end of March 2005, the ratio had declined again to 2.65 percent and the declining trend in NPLs continues. Credit related expenses on the sum of the two banks basis were 134.2 billion yen.

#### **Page 11: NPLs 2 (sum of the two banks)**

Looking at the migration in debtor categories in fiscal 2004, we saw an improvement due mainly to corporate revitalizations, direct write-offs, disposals, and repayments.

#### **Page 12: Securities Gains and Losses/ Equity Holdings**

Equity holdings have declined to approximately 57% of Tier 1 capital on an acquisition cost basis.

#### **Page 13: Capital**

The Tier 1 ratio increased to 7.61 percent but as a result of our strategic investment in ACOM and the purchase of preferred shares issued by UFJ Bank, our BIS ratio declined slightly to 11.76%.

**Page 14: Deferred Tax Assets**

Along with the disposal of NPLs and the decline of new inflow into NPLs, net deferred tax assets declined to 428.2 billion yen. As a result, the ratio of DTAs to Tier 1 capital declined to 9.9%. We further confirmed our superior quality of capital to other Japanese banking groups.

**Page 15: Mitsubishi Securities**

Mitsubishi Securities has already announced its results. As a result of strong performances in fees and commissions income, operating revenue increased by 19.2 billion yen to 155.5 billion yen. Net income was 18.8 billion yen as a result of extraordinary items such as system related write-offs due to the merger.

**Page 16: UnionBanCal Corporation**

UNBC reported strong increases in profits with net business profit of US\$1.114 billion and net income of US\$732 million. Income from deposits, lending and home loans were each strong. Fee income also increased significantly. The balance of nonperforming assets declined further and UNBC's strong performance continued.

**Page 17: FY 05 Earnings Targets**

For fiscal 2005, we are forecasting consolidated net income of 400 billion yen, which is a combination of MTFG forecasts for the interim period and forecasts for the new group for the second half. Our forecasts for dividends per common share are an MTFG interim dividend of 3,000 yen and an MUFG fiscal-year-end dividend of 3,000 yen.

## 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.