
Mitsubishi Tokyo Financial Group

Investor Meeting

MTFG

May 31, 2005

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi Tokyo Financial Group, Inc. ("MTFG"), UFJ Holdings, Inc. ("UFJ") and their respective group companies (collectively, the "new group"). These forward-looking statements are based on information currently available to the new group and are stated here on the basis of the outlook at the time that this document was produced. In addition, in producing these statements certain assumptions (premises) have been utilized. These statements and assumptions (premises) are subjective and may prove to be incorrect and may not be realized in the future. Underlying such circumstances are a large number of risks and uncertainties. Please see the latest disclosure and other public filings made by MTFG, UFJ and the other companies comprising the new group, including Japanese securities reports, annual reports, shareholder convocation notices, and MTFG's registration statement on Form F-4, for additional information regarding such risks and uncertainties.

In addition, information on companies and other entities outside the new group that is recorded in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the new group and cannot be guaranteed.

The financial information used in this document was prepared in accordance with accounting standards generally accepted in Japan, or Japanese GAAP.

Risk Factors

The success of the management integration and achieving the financial targets presented in this presentation is subject to many uncertainties and risks. The following are a few of those risks. See also other public filings made by MTFG and UFJ Holdings, including the Form F-4 that was filed by MTFG with the SEC.

- Possible difficulties in integrating the business and operations of MTFG and UFJ, including:
 - unanticipated asset-quality problems in MTFG and UFJ's asset portfolio;
 - delay or difficulties in integrating the domestic and overseas branch and subsidiary network and head office functions;
 - difficulties in integrating information and management systems;
 - difficulties in integrating personnel and corporate culture;
 - difficulties in implementing and maintaining uniform internal controls, disclosure policies and other standards to a significantly larger operation; and
 - possible impairment of strategic relationships.
 - The combined entity's ("MUFG") customer base may be eroded – Expected scale of business may not be achieved.
 - A number of revenue increases depend on growth in the overall market
 - Mortgage loans
 - Investment banking services
 - Annuities
 - Wealth management products
 - Pension administration
 - Investment trust products
 - The various macro-economic factor assumptions may be incorrect. In particular, some revenue projections are dependent on interest rate increases.
- MUFG may not be able to achieve the goals of its business strategies due to:
 - Weak economic conditions in Japan
 - Declines in stock prices and real estate prices in Japan
 - Adverse regulatory developments or changes in laws, governmental policies or economic controls in Japan
 - Competitive pressures in Japan and overseas
 - MUFG may have to offer lower commission rates
 - MUFG may have difficulties providing distinguishable products and services
 - Changes in the business environment may lead to:
 - Unsuccessful cross-selling efforts
 - Unsuccessful deployment of personnel
 - Anticipated synergies failing to materialize
 - MUFG's strategy may expose it to higher risks:
 - High default rates in consumer finance and SME loans
 - Interest rate risks in new products
 - Foreign exchange risks in overseas business
 - If STB brings additional lawsuits against UFJ Group, the management integration may be unnecessarily delayed and significant litigation-related costs may arise.
 - Possible difficulties or delay in acquiring necessary approvals, or unfavorable conditions may be unexpectedly imposed by relevant regulatory authorities with respect to the merger of the holding companies and their key operating subsidiaries.

Agenda

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Figures used in this report are defined as follows:

Consolidated : MTFG Consolidated.

Sum of the 2 banks : Sum of the non-consolidated figures for BTM and MTB on a simple combined basis.

Summary of FY04 results

● Increase in consolidated net business profits

- Introduction of “integrated business groups system” contributed to increased profits from customer business (retail, corporate, trust assets)
- Core net operating profits increased by ¥71.9bn with its ratio of net operating profits rising to 67% to offset the decline in treasury income

● Strong balance sheet maintained

- NPL ratio declined again after temporary increase in Sept 04
- BIS capital ratio declined due to purchase of stocks issued by ACOM and UFJ Bank, while Tier 1 ratio rose to high 7% range with deferred tax assets to Tier 1 ratio declined to below 10%

Toward the completion of integration

- Steady implementation of integration plan including system integration
- *Good Start* to achieve revenue targets

(¥ bn)

	FY03	FY04	Change
1 Net business profits* ¹	793.1	840.7	47.6
2 Ordinary profits	578.3	593.2	14.9
3 Special gains/losses	301.5	62.1	(239.3)
4 Net income	* ² 560.8	338.4	(222.3)
5 Core net operating profits (% of total)	508.0 63%	579.9 67%	71.9 +4points
6 Credit related costs* ³ (Consolidated)	72.9	(149.0)	(222.0)
7 (sum of the 2 banks)	105.7	(134.2)	(239.9)

() means costs

	End March 04	End March 05	Change
8 NPL ratio (sum of the 2 banks)	2.93%	2.65%	(0.28points)
9 Equity holdings to Tier1 ratio* ⁴	72.1%	57.5%	(14.5points)
10 Deferred tax assets(net) to Tier1 ratio	16.9%	9.9%	(6.9points)
11 BIS capital ratio (Tier 1 ratio)	12.95% 7.14%	11.76% 7.61%	(1.18points) 0.47points

- *1 Before credit costs for trust accounts and provision for formula allowance for loan losses
 *2 Including reversal of loan loss provision, refund of enterprise taxes from Tokyo metropolitan government, gain on transfer of the substitutional portion of future pension obligations and fixed asset impairment losses, of which total is approx.¥172bn
 *3 Including reversal of provisions
 *4 Sum of equity and foreign equity within Other marketable securities(Consolidated acquisition price basis)

Consolidated Gross profits

- Gross profits increased by ¥62.6bn(+3.5%) from FY03
- Substantial increase in consolidated net fees and commissions (up¥79.6bn, +16.5% from FY03)

	(¥bn)					
	FY03		FY04		Change	
		% of total		% of total		% change
1 Gross profits* ¹ (Consolidated)	1,773.5	100.0%	1,836.2	100.0%	62.6	3.5%
2 Net interest income* ²	1,066.6	60.1%	1,052.2	57.3%	(14.3)	(1.3%)
3 Net fees and commissions* ³	480.7	27.1%	560.4	30.5%	79.6	16.5%
4 Net trading & Net other* ⁴	226.2	12.7%	223.5	12.1%	(2.6)	(1.1%)

	(¥bn)					
	FY03		FY04		Change	
		% of total		% of total		% change
5 Gross profits* ¹ (Consolidated)	1,773.5	100.0%	1,836.2	100.0%	62.6	3.5%
6 BTM	925.3	52.1%	1,003.2	54.6%	77.9	8.4%
7 MTB	339.0	19.1%	323.9	17.6%	(15.1)	(4.4%)
8 (sum of the 2 banks)	1,264.4	71.2%	1,327.2	72.2%	62.8	4.9%
9 Mitsubishi Securities	117.2	6.6%	118.4	6.4%	1.1	0.9%
10 UNBC	2,483	14.0%	260.5	14.1%	12.1	4.8%
11 Consolidation adjustments, etc.* ⁵	1,435	8.0%	130.0	7.0%	(13.4)	(9.4%)

*1 Before trust account write-offs

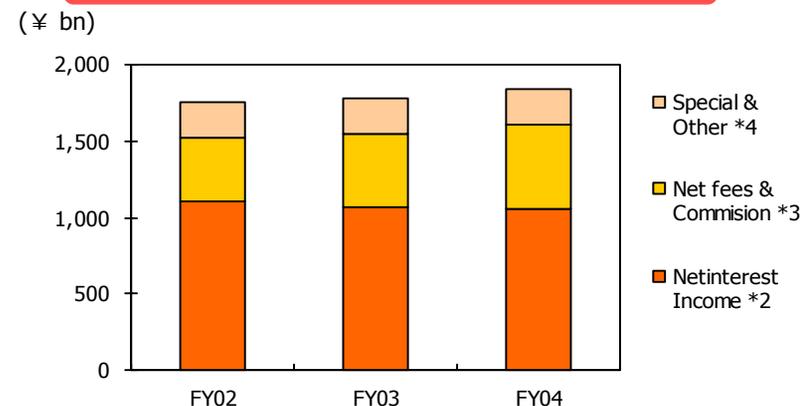
*2 Lending income + Fees from loan trusts and jointly-managed trusts.

*3 Transaction fees + Trust fees (excluding loan trusts and jointly managed trusts).

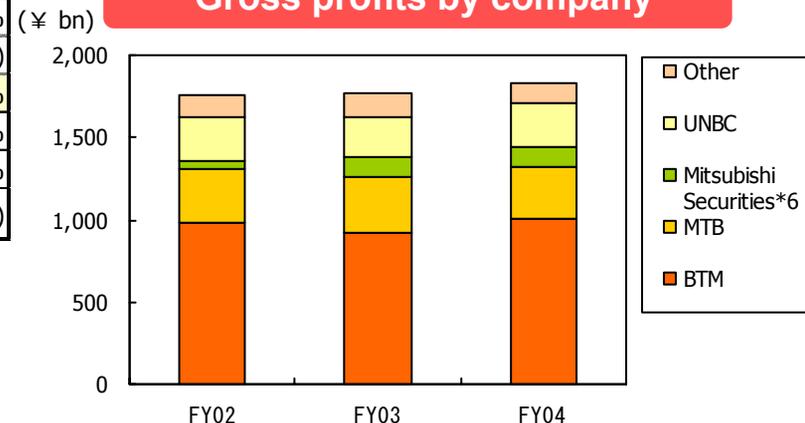
*4 Net trading profits and Net other business income

*5 Including gross profits of consolidated subsidiaries of MTFG other than BTM, MTBC, Mitsubishi Securities and UNBC, and consolidation adjustment.

Gross profits by segment



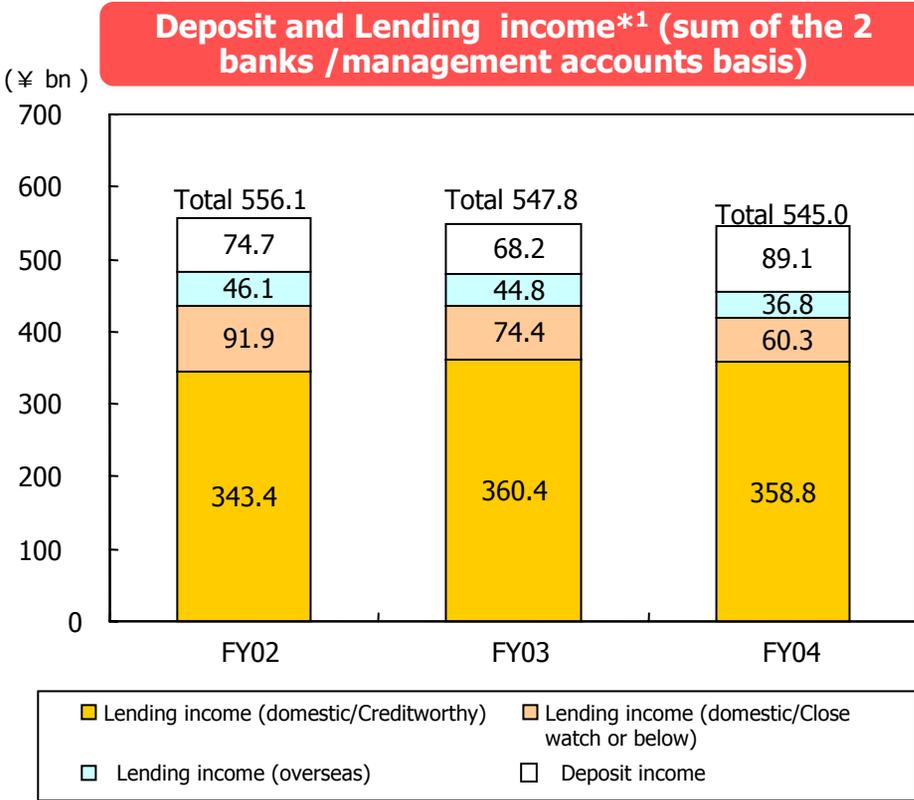
Gross profits by company



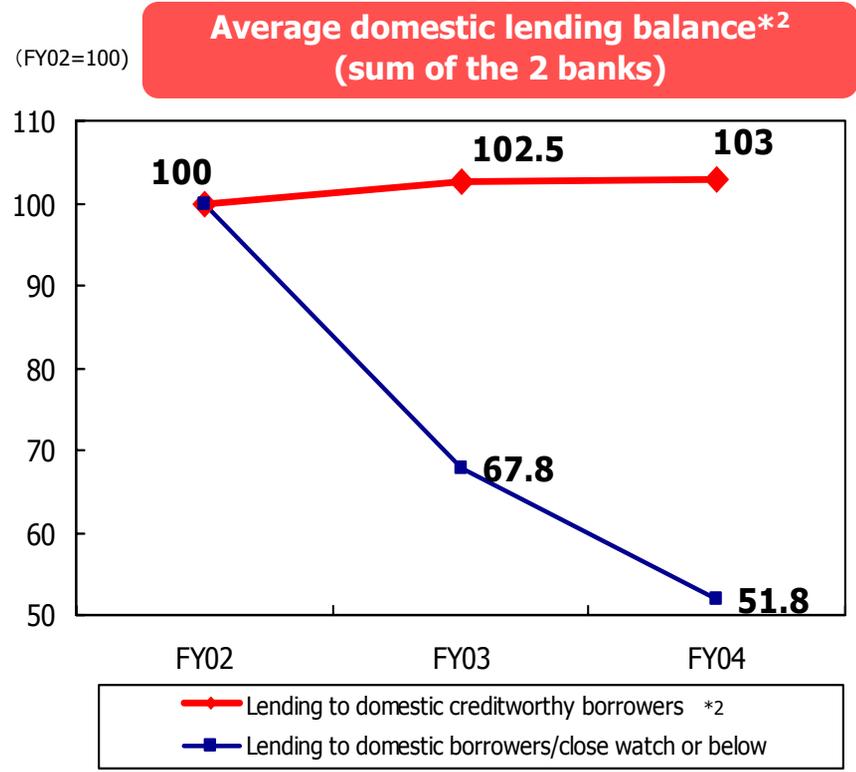
*6 Mitsubishi Securities FY02 figures comprise the April-August 2002 figures for the former Tokyo-Mitsubishi Securities and the former Tokyo-Mitsubishi Personal Securities, and the September 02-March 03 figures for Mitsubishi Securities.

Deposit and Lending income

- Deposit and lending income (simple sum of the 2 banks/management accounts basis) remained at almost same levels as FY03, breaking the declining trend
- Slight increase in average lending balance to domestic creditworthy borrowers, with lending income remained approx. same level as the previous fiscal year.
- Continued substantial decline in lending income from domestic 'Close watch or below' categories



*1 Excludes income from loans to the Government and the Deposit Insurance Corporation and loans from Group banks to MTFG

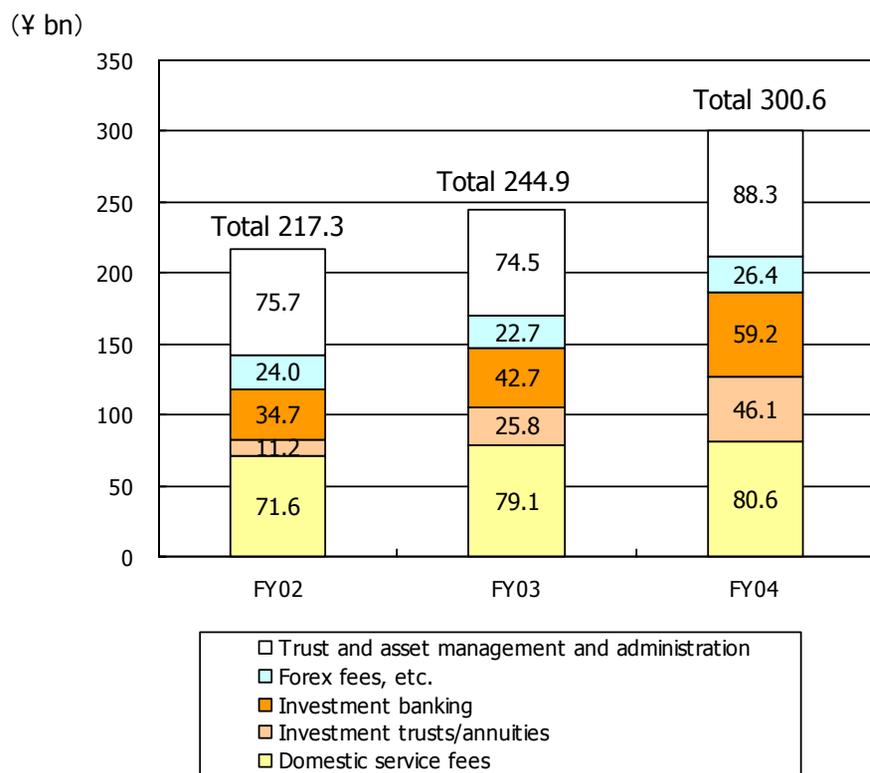


*2 Excludes loans to the Government and the Deposit Insurance Corporation and loans from Group banks to MTFG

Fees and commissions

- Strong growth in fees and commissions, up ¥55.7 bn (+22%) on FY03 (sum of the 2 banks/management accounts basis)
- Investment trusts and annuity insurance sales(+¥20.3 bn), Investment banking (+ ¥16.5 bn) particularly strong
- Fee income ratio (consolidated/financial accounts basis) 30.5% (up 3.4 points on FY03)

Fees and Commissions (sum of the 2 banks / Management accounts basis)



Key points of FY04 results

- Increased in every category of fees and commissions
- Investment trusts and annuity insurance sales
 - ✓ Strong sales centered on a series of new annuity insurance product launches
 - ✓ Sales commissions from insurance annuities (+ ¥14.9 billion on FY03) and equity investment trusts (+¥5.4 billion on FY03) greatly increased
- Investment banking
 - ✓ Syndicated loans continued strong (+¥11.9 billion on FY03)
- Trusts, Asset management and administration
 - ✓ Real estate (+¥9.4 bn on FY03) and securities transfer agency (+¥2.5 bn on FY03) are drivers of increased profits

Consolidated Expenses

- Improved gross profits contributed to improved expense ratio (both consolidated and sum of the 2 banks)
- Non-personnel expenses increased, mainly due to increases in deposit insurance premiums and depreciation but personnel expenses continued to decline

(¥bn)

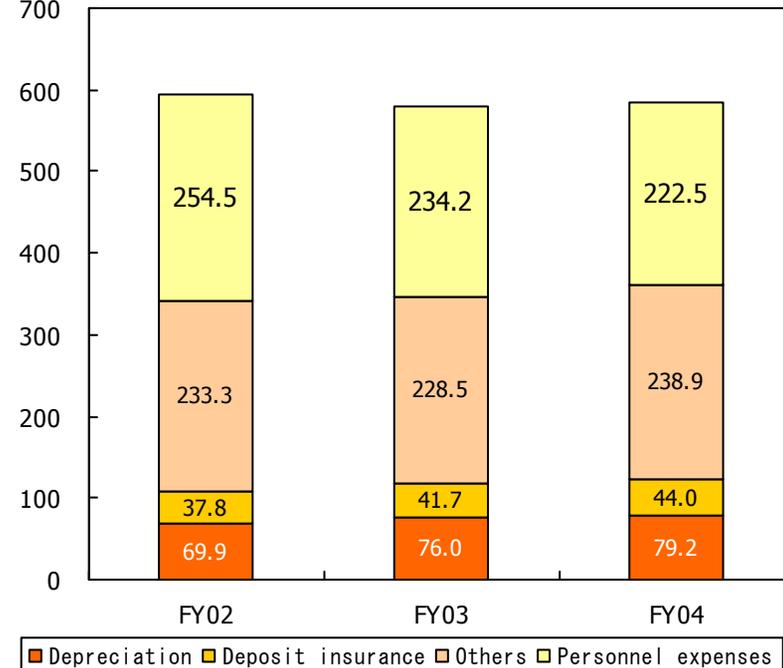
	FY03		FY04		Changes	
	expense ratio*1	expense ratio*1	change	change		
1 Consolidated expenses	980.4	55.2%	995.4	54.2%	14.9	1.5%
2 BTM	458.4	49.5%	478.9	47.7%	20.4	4.4%
3 MTB	151.0	44.5%	138.6	42.7%	(12.4)	(8.2%)
4 (sum of the 2 banks)	609.5	48.2%	617.6	46.5%	8.0	1.3%
5 of which personnel expenses	234.2	-	222.5	-	(11.6)	(4.9%)
6 of which non-personnel expenses	346.3	-	362.2	-	15.9	4.6%
7 -of which depreciation	76.0	-	79.2	-	3.2	4.2%
8 -of wich insurance deposit payments	41.7	-	44.0	-	2.2	5.4%
9 Mitsubishi Securities	88.6	75.5%	96.5	81.5%	7.9	8.9%
10 UNBC	149.6	60.2%	156.0	59.8%	6.3	4.2%
11 Consolidation adjustments, etc.*2	132.6	-	125.2	-	(7.3)	(5.5%)

*1 Expenses ÷ Consolidated gross profit before credit costs for trust accounts

*2 Including consolidation adjustments and consolidated subsidiaries of MTFG other than BTM, MTBC, Mitsubishi Securities and UNBC.

Breakdown of expenses (excluding taxes) (sum of the 2 banks)

(¥ bn)

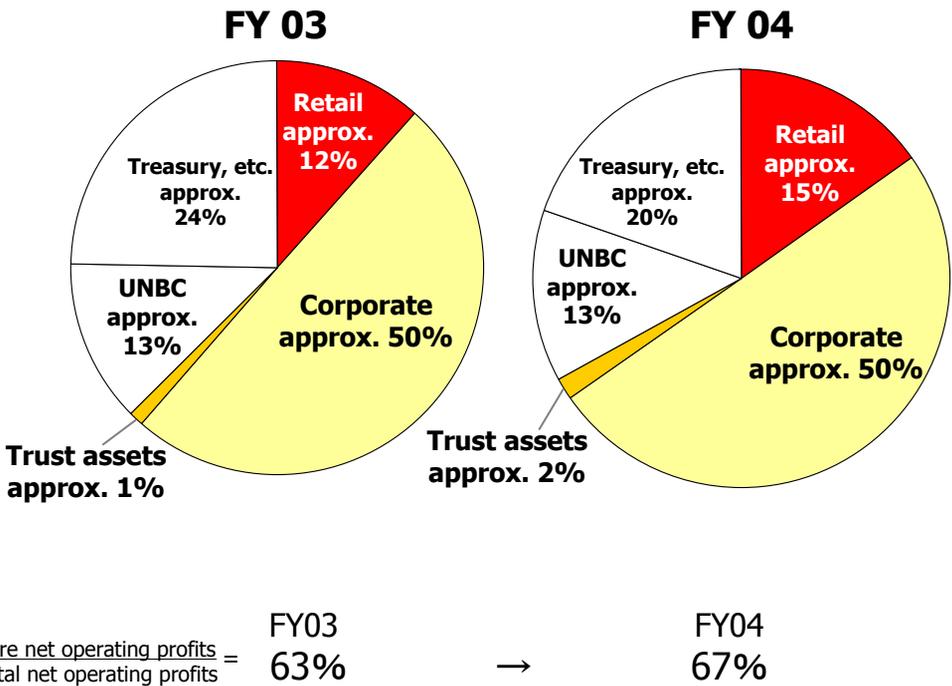
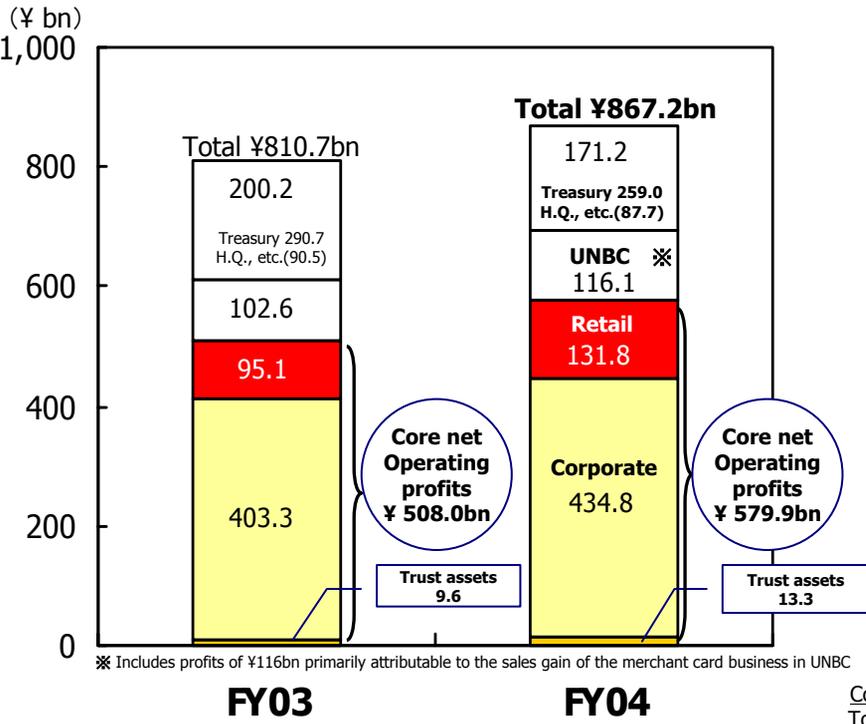


Financial highlights by customer segments

- Driven by the three customer segments, consolidated net operating profits increased by ¥56.5 bn compared to FY03
- Core net operating profit rose to approx. 67% of total net operating profit

Changes in net operating profit*1 (Consolidated)

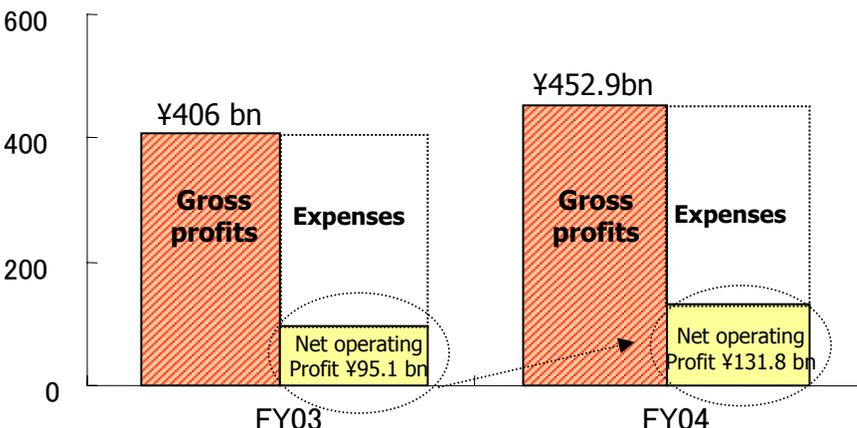
Business portfolio breakdown



*1 Figures for consolidated net business profits before consolidation adjustments such as eliminations of internal transactions. (Managerial accounts basis; excludes dividends from subsidiaries)
Core net operating profit is the sum of net operating profits from three business segments (retail, corporate and trust assets)

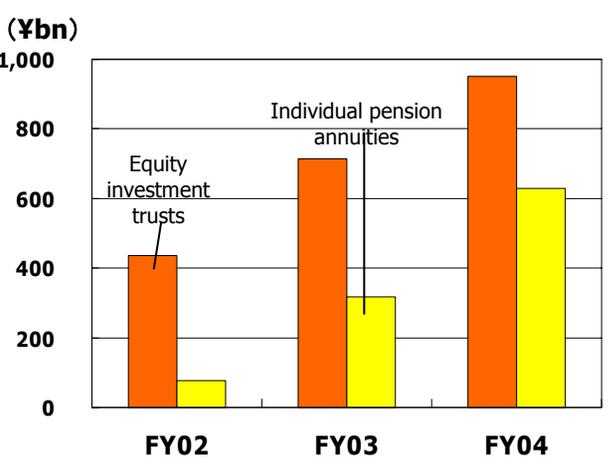
Financial highlights by customer segments 1- Retail

Financial highlights

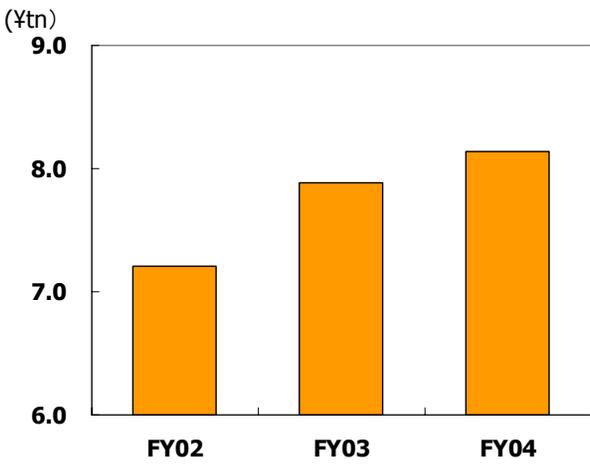


- Gross profits increased by ¥46.9bn, up 11.5% on FY03, while Net operating profits increased by ¥36.7bn, up 38.5% on FY03
- Major growth in investment product sales and loans
 - ✓ Sales of equity investment trusts: approx. ¥950 bn (up approx. ¥240 bn on FY03)
 - ✓ Sales of individual insurance annuities: approx. ¥630 bn (up approx. ¥310bn on FY03)
 - ✓ Housing loan balance: approx. ¥8.1 tn (up approx. ¥ 250 bn on FY03)
 - ✓ Testamentary trust assets: approx. ¥ 3.4 trn (up approx. ¥340 bn on FY03)

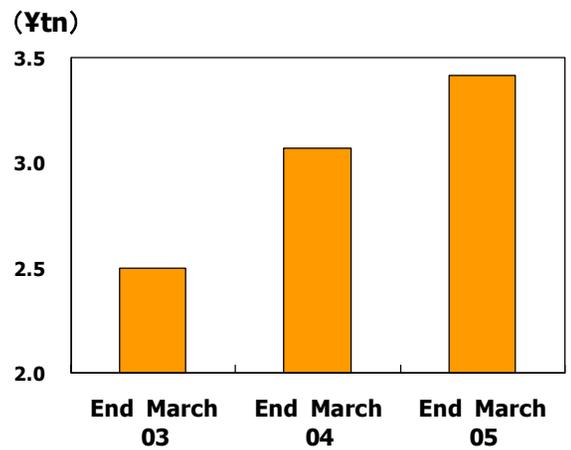
Sales of equity investment trusts and individual pension annuities



Housing loans balance



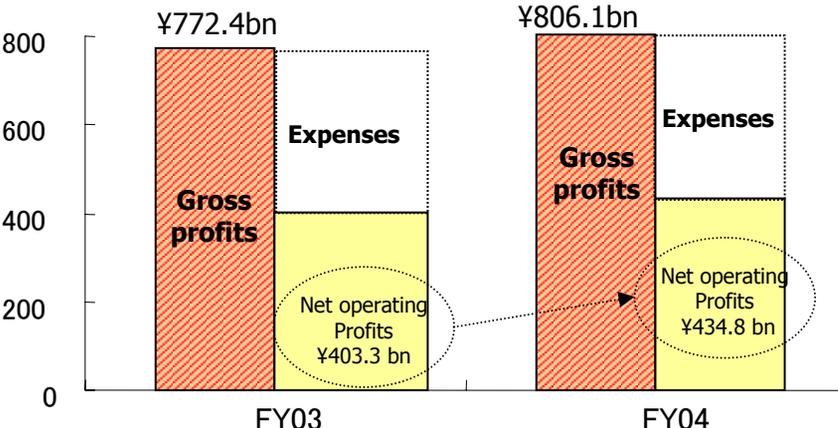
Testamentary trust assets



*Including funds for construction of housing for rent

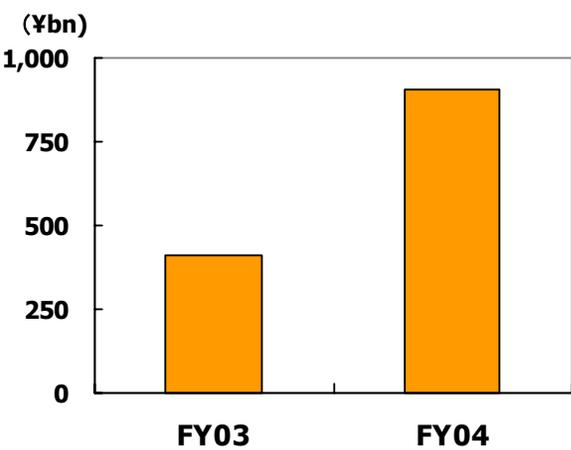
Financial highlights by customer segments 2- Corporate

Financial highlights



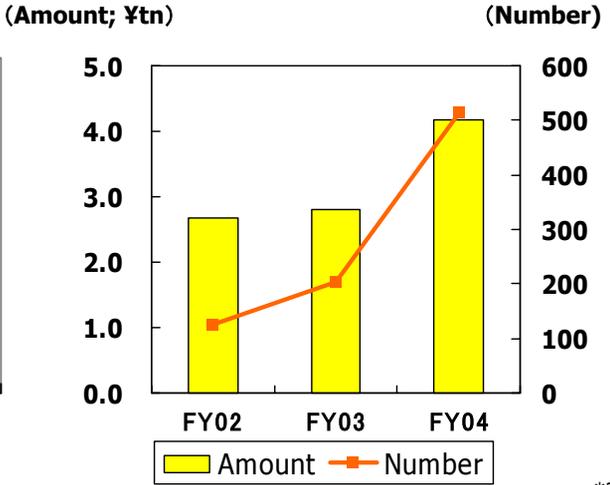
- Gross profits increased by ¥33.7bn, up 4.3 % on FY03, while net operating profits increased by ¥31.5bn, up 7.8% on FY03
- Strong performances in business areas including SME lending, investment banking, real estate business
- ✓ New loan products designed for SMEs: approx. ¥900bn (Up ¥500bn on FY03; FY04 new accounts approx. 8,200)
- ✓ Domestic syndicated loans: 514 transactions (Up 310 transactions on FY03)
- ✓ Real estate transactions: ¥573.7 bn (Up ¥100bn on FY03)

New loan products for SME *1 lending

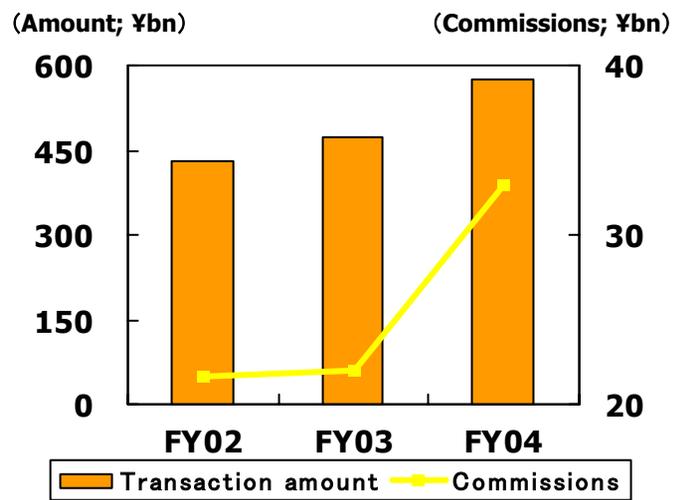


*1 Commenced from FY03 H2

Domestic syndicated loans



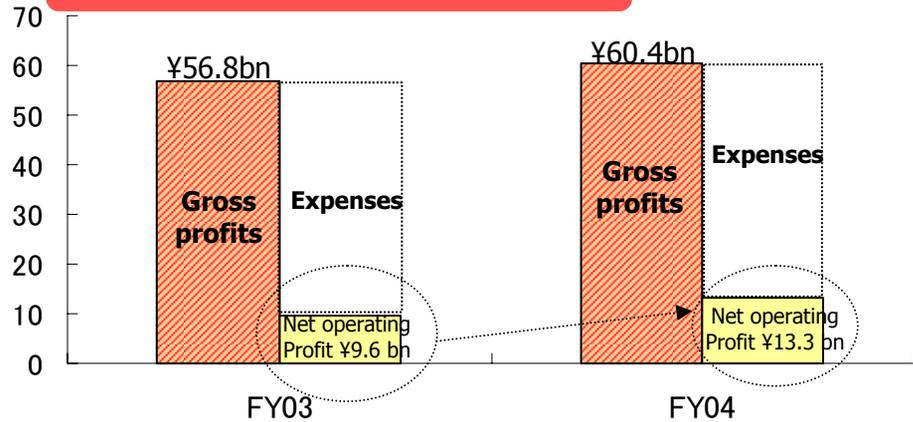
Real estate transaction amount and commissions*2



*2 On a management accounts basis. Includes housing sales subsidiaries.

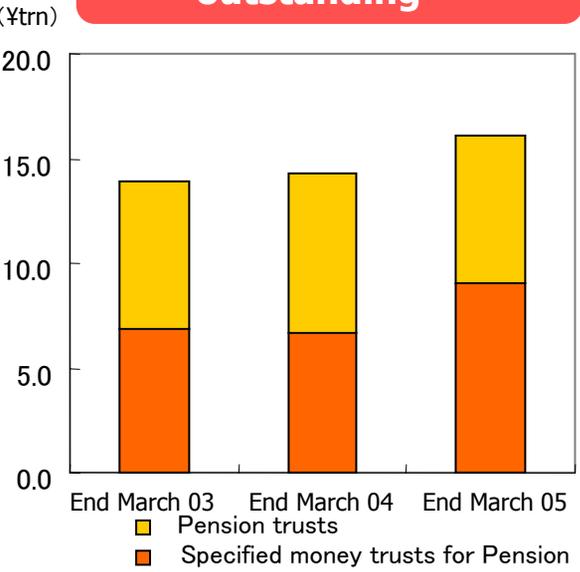
Financial highlights by customer segments 3- Trust assets

Financial highlights

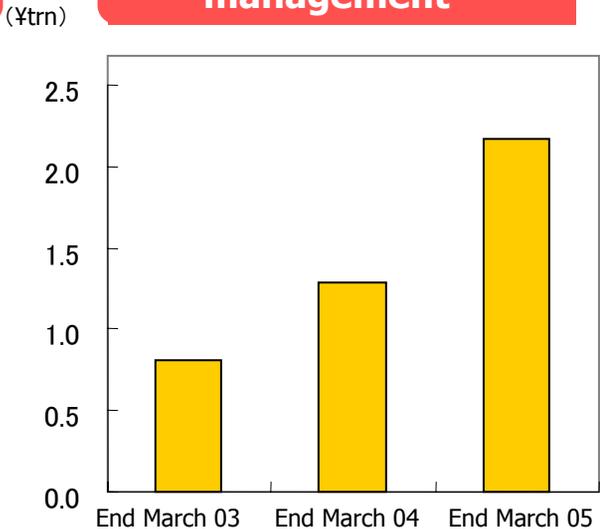


- **Gross profits increased by ¥3.6bn, up 6.2% on FY03, while net operating profits increased by ¥3.7bn, up 39.3% on FY03**
- **Corporate pensions, investment trusts and asset administration all strong**
 - ✓ **Corporate pension: Over ¥16 tn (up ¥1.8tn onFY03)**
 - ✓ **Managed investment trust: Over ¥2 tn (up ¥880bn onFY03)**
 - ✓ **Asset under administration: ¥112 tn approx. (up ¥18tn onFY03)**

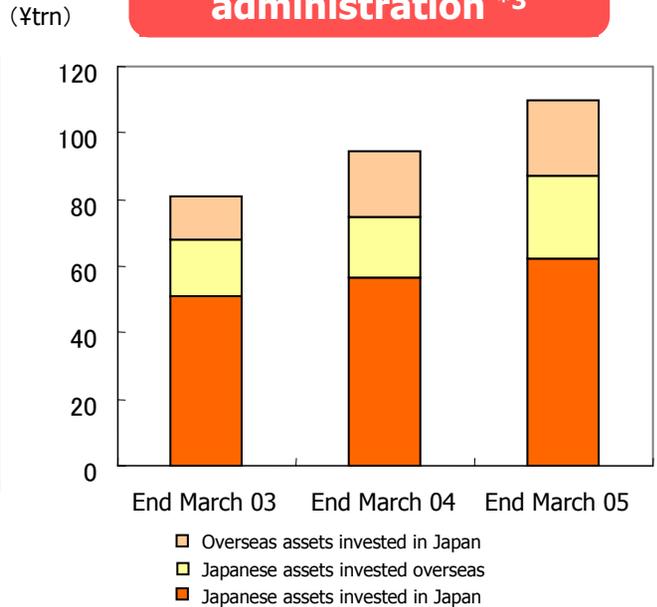
Corporate pensions outstanding*1



Mutual funds under management*2



Asset under administration*3



*1 Includes the figures for Master Trust of Japan. Includes defined contribution pension

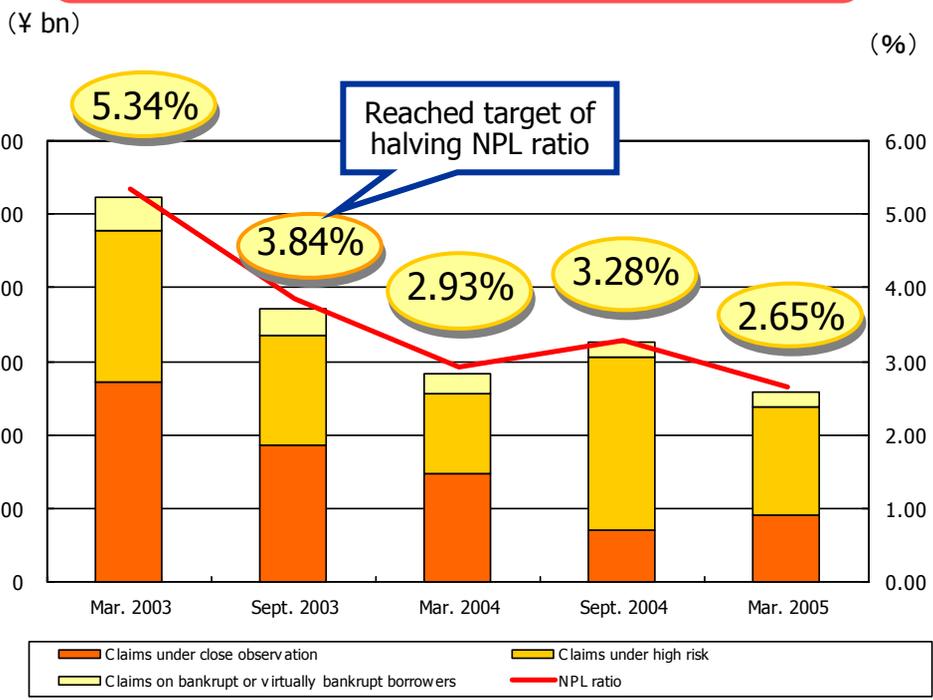
*2 Figures for March 03 and 04 are TMAM + MTAM figures.

*3 Includes the figures for Master Trust of Japan

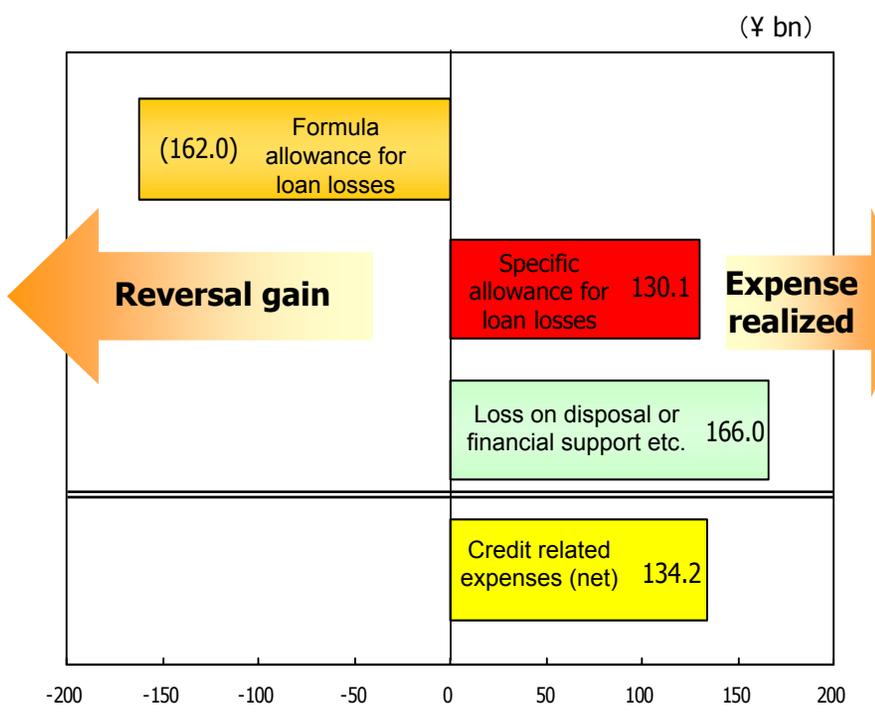
NPLs 1 (sum of the two banks)

- NPL ratio declined again to 2.65% after temporary rise in September 04
- Credit related expenses are approx. as forecasted

Amount and ratio of NPLs disclosed under the Financial Revitalization Law*1



Credit related expenses*1 FY04

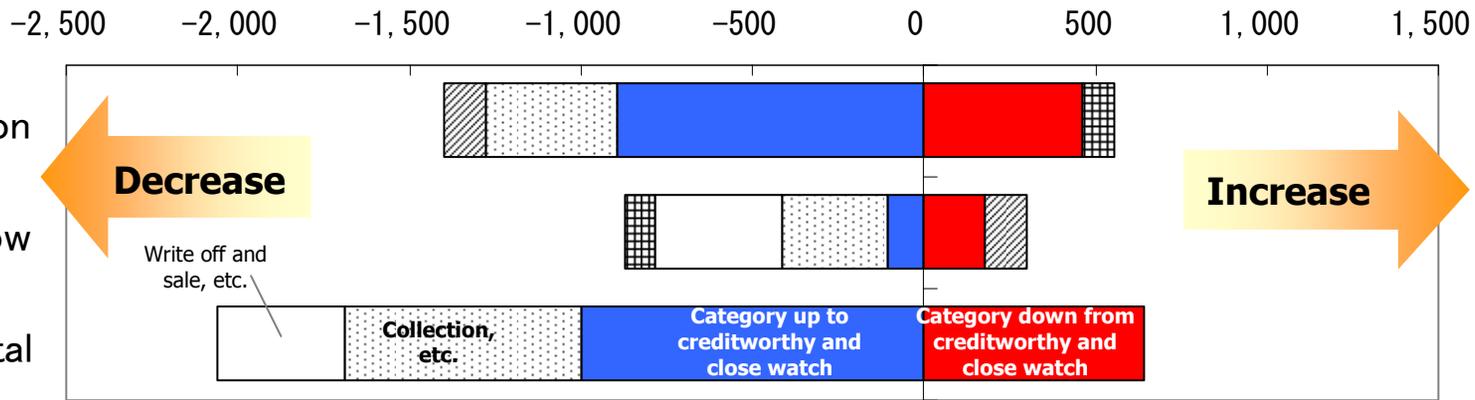


*1 Figures are the sum of the 2 banks

NPLs 2 (sum of the 2 banks)

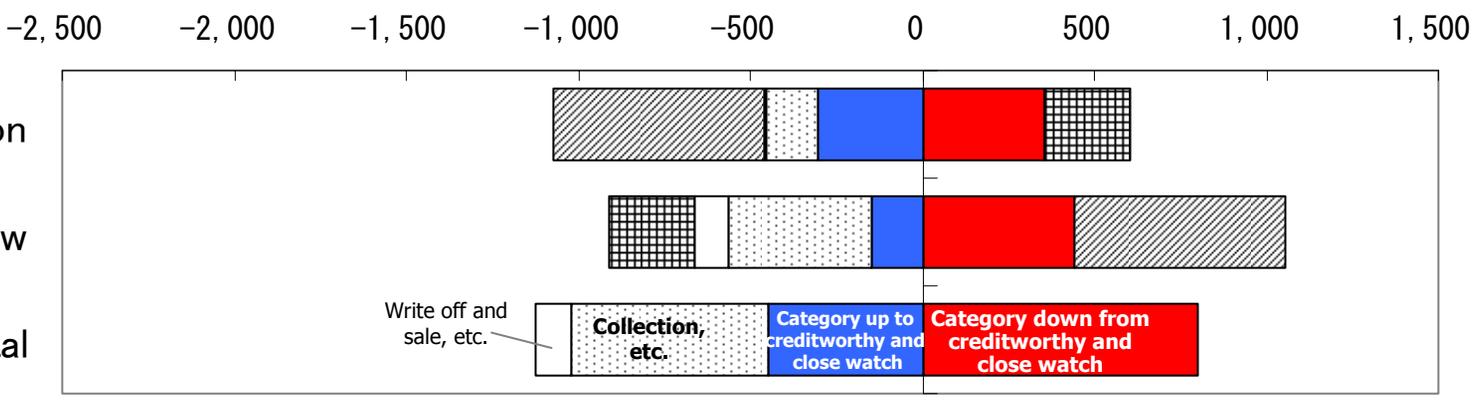
FY03 NPL shift by debtor category

(¥ bn)



FY04 NPL shift by debtor category

(¥ bn)



Change in NRL category

- High risk or below ⇒ close observation
- Close observation ⇒ High risk or below

Decrease in NPLs

- Category improved to other carefully monitored and performing

Increase in NPLs

- Category declined to other carefully monitored and below

*The classification of Claims under close observation and Claims under high risk or below of the page differs from that disclosed under the FRL. Figures are approximate.

*The sum of the shift in H1 and H2 of each fiscal year. It is recorded in both increases and decreases in the case that a customer downgrade in H1 and upgrade in H2 of FY04.

Securities gains and losses/ Equity holdings

- Net unrealized gains on "Other marketable securities" approx.¥1Trillion
- Ratio of Equity holdings to Tier 1 capital down to approx.57% (consolidated acquisition cost basis)

Other marketable securities - gains/losses*1 (Cons.)

(¥ bn)

	Acquisition cost	Balance Sheet amount	End March 2005			
			Appraisal gain/loss			Appraisal loss
				Compared End Mar 04	Appraisal Gain	
Equities	2,433.7	3,327.7	894.0	108.7	961.1	67.1
Bonds	14,992.3	15,046.4	54.0	50.7	60.8	6.7
Other	7,599.1	7,636.9	37.7	(120.9)	97.3	59.5
Total	25,025.3	26,011.2	985.9	38.4	1,119.2	133.3

*1 Market value on last day of period

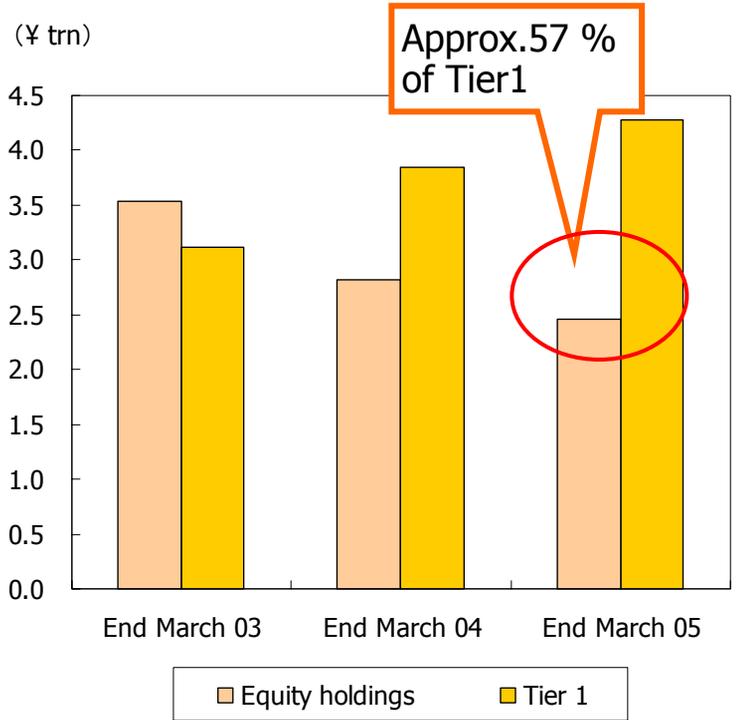
Maturities of Japanese government, foreign bonds*2

		1 yr or less	1-5 yrs	5-10 yrs	10yrs + *3	Total
Japanese Government Bonds	End Mar 04	55.5%	37.3%	5.6%	1.6%	100.0%
	End Mar 05	34.1%	57.6%	7.0%	1.3%	100.0%
	Change	(21.4%)	20.3%	1.4%	(0.3%)	-
Foreign Bonds	End Mar 04	16.1%	66.9%	6.9%	10.0%	100.0%
	End Mar 05	9.5%	42.3%	18.2%	30.1%	100.0%
	Change	(6.7%)	(24.7%)	11.3%	20.0%	-

*2 Bonds with a redemption date & bonds intended to be held to a maturity in 'Other marketable securities'.

*3 For JGBs with maturities 10 years or longer, floating rate JGBs excluded

Reduction in equity holdings*4



*4 Total of Japanese and overseas equities for which a market price is available in 'Other marketable securities' (Consolidated purchase cost basis**).

**Differ from FSA regulation basis

Capital

- Tier1 ratio retained over 7%, while BIS capital ratio has declined slightly mainly due to strategic investment into ACOM and purchase of preferred stock issued by UFJ Bank

Consolidated capital ratios (Based on the standards of the BIS)

(¥ billion)	End March 04	End March 05 (Preliminary basis)	Change
CAPITAL	6,992.7	6,622.6	(370.1)
TIER 1	3,859.4	4,286.7	427.3
Non-accumulative preferred stocks	274.2	372.1	97.9
Deferred tax assets (net)	655.5	428.2	(227.2)
TIER 2	3,157.8	3,250.9	93.0
The amount of unrealized gains on investment securities, includable as qualifying capital	428.0	449.4	21.3
The amount of land revaluation excess includable as qualifying capital	133.6	127.4	(6.1)
Subordinated loan (Bonds) balance	1,993.9	2,238.7	244.7
TIER 3	30.0	-	(30.0)
Deductions from total qualifying capital	54.5	915.0	860.5
RISK-adjusted ASSETS	53,996.7	56,270.5	2,273.8
CAPITAL RATIO (%)	12.95%	11.76%	(1.18p)
TIER 1 RATIO (%)	7.14%	7.61%	0.47p
Nikkei Stock Average (¥)	11,715	11,668	(47)
Exchange rate (¥/\$)	105.69	107.39	+1.7

Main reasons for changes in capital

April 04: ¥138bn investment in ACOM

Sept. 04: ¥700bn purchase of UFJ Bank preferred stocks

Oct. 04: ¥122.1bn redemption of preferred stocks-class1

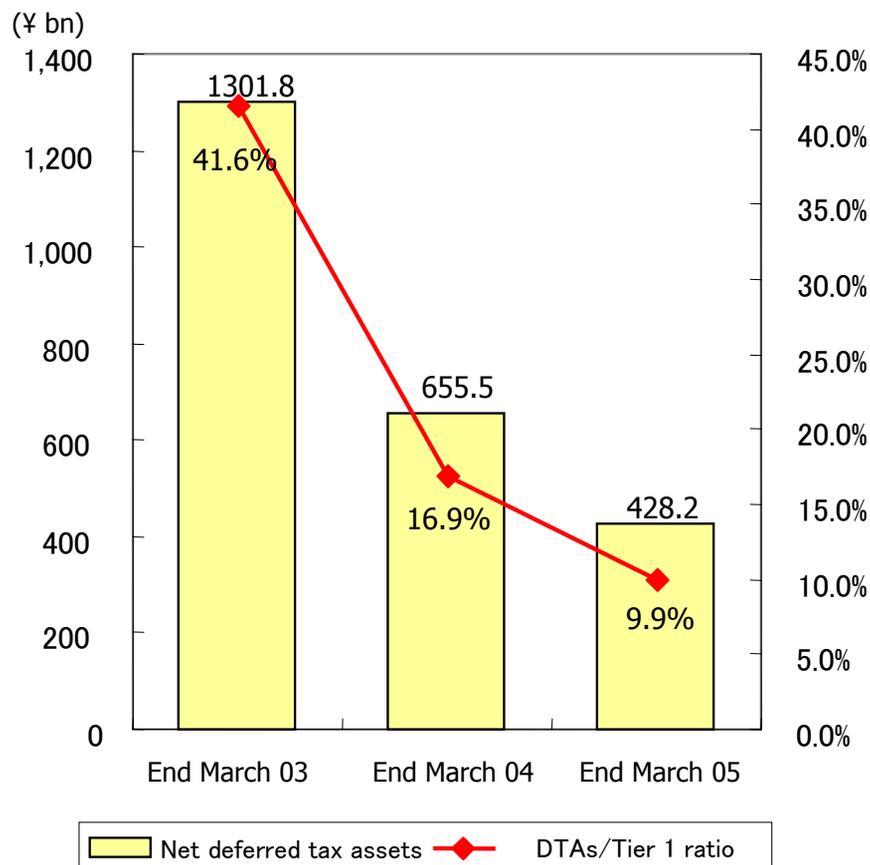
Feb. 05: ¥250bn issuance of preferred stocks-class3

(Apr. 05: ¥122.1bn redemption of preferred stocks-class1)

Deferred tax assets

- Net deferred tax assets declined by ¥227.2 billion, The ratio of DTAs to Tier 1 capital declined to 9.9%

Balance of Net deferred tax assets and ratio to Tier 1 capital (Cons.)



Tax Effects of the Items Comprising Net Deferred Tax Assets

(Sum of the 2 banks)

	End of March 2004	End of March 2005	Change
Deferred tax assets	1,117.2	947.1	(170.0)
Allowance for loan losses	353.5	293.9	(59.8)
Write down of investment securities	99.6	159.9	60.2
Net operating loss carried forward	662.8	474.7	(188.1)
Reserve for retirement benefits	35.9	40.7	4.7
Unrealized losses on securities available for sale	-	-	-
Other	55.3	50.7	(4.6)
Valuation allowance	90.4	72.9	(17.4)
Deferred tax liabilities	404.2	425.6	21.3
Gains on placing trust for retirement benefits	7.3	7.3	-
Unrealized gains on securities available for sale	387.4	408.0	20.5
Other	9.5	10.3	0.8
Net deferred tax assets	712.9	521.5	(191.4)

(¥ bn)

(Consolidated)

Net deferred tax assets	655.5	428.2	(227.2)
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Mitsubishi Securities

- Strong increase in commissions but trading income declined
- Customer asset balance approx. ¥11.6 trillion

(¥ bn)

	FY 2003	FY 2004*2	Change
Operating revenue	136.3	155.5	19.2
Net operating revenue*1	127.3	131.9	4.6
SGA expenses	99.2	110.7	11.4
Operating income	28.0	21.1	(6.8)
Ordinary income	32.3	24.3	(8.0)
Extraordinary depreciation of fixed assets*3	-	7.5	7.5
Net income	36.1	18.8	(17.3)

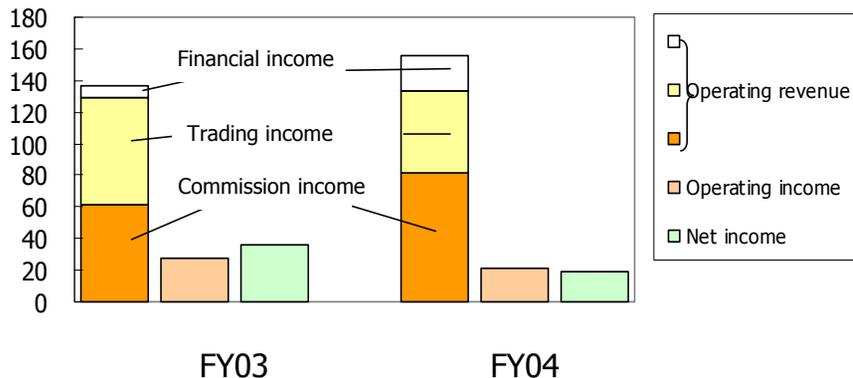
*1 Operating revenue after financial expenses

*2 Mitsubishi Securities International became a consolidated subsidiary from FY04 H2

*3 FY04: Include systems related write-off expense for business integration.

Breakdown of Operating revenue and Net income (Consolidated)

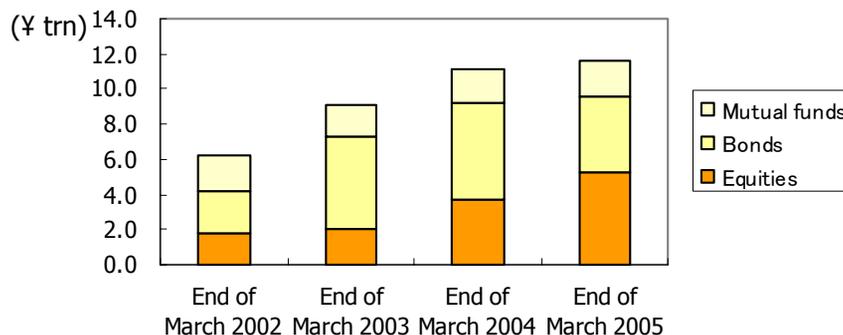
(¥ bn)



FY 04 : Key points

- **Commissions increased significantly : +approx.32% from FY 03**
 - Equity brokerage commissions up +¥5.1 billion (up approx. 19%)
 - Underwriting/Offering fees +¥5.5 billion (up approx. 63%): as large mandates won
 - Placement/ Selling Fees up +¥3.4 billion (up approx. 64%)
 - Sales of investment trusts strong
 - Other fees and commissions +¥5.8 billion (up 29%)
 - Strong performance in M&A and securitization
- **Trading income decreased by approx.23% from FY03**
- **SGA expense increased: up 12% from FY03**
- **Customer asset balance: up approx.4% from FY03 to approx. ¥11.6 trillion** (Domestic sales division retail customer assets +15% to ¥5.4 trillion)

Clients assets in Custody*4



*4 The figures of March 02 are the former KOKUSAI Securities'. Equities and Bonds are based on the market value, and Mutual funds are the principal amount.

UnionBanCal Corporation

- Fees income in retail continued to increase, Commercial lending turned into growth
- Continued reduction in NPAs resulted in reversal of Provision for credit losses

(US\$ million)

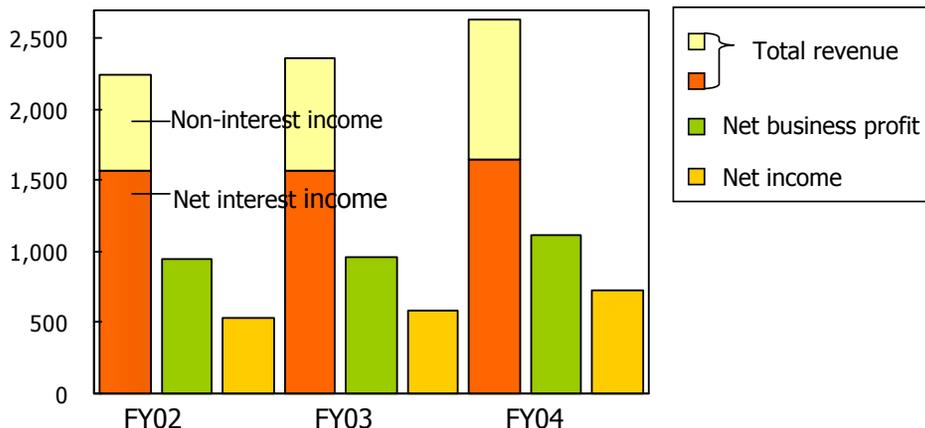
	FY 03	FY 04	
			Change
Total revenue	2,365	2,638	272
Operating expenses	1,408	1,524	115
Net business profit	957	*1 1,114	156
Provision for credit losses*2	75	(35)	(110)
Net income	587	732	145
NPAs	286	162	(124)

*1 Includes \$111 mln profit special items such as sale of merchant card business

*2 The \$35 mln decline in FY04 is a reversal, the change of \$110 million shows an increase in profit and loss from the previous fiscal year.

Income growth

(US\$ million)



FY04: Key points

● Lower funding costs, Lending and fee business strong

Noninterest bearing deposits balance: \$19.6bn (+13.6% on FY03)

Overall cost of funds: 0.50% (down 0.06 points on FY03)

Commercial lending balance: \$9.7bn (+10.6% on end FY03)

Mortgage loans outstanding : \$9.5bn (+27.7% on end FY03)

Non-interest income : \$980m (+24.5% on FY03)

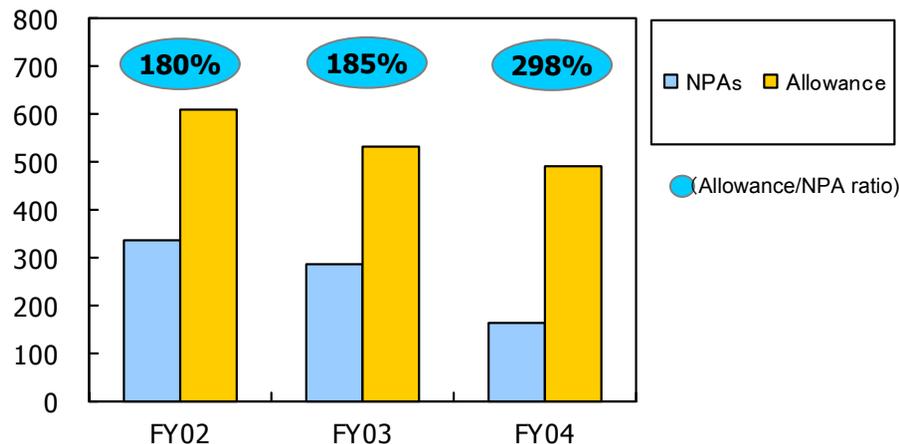
● Major decline in NPAs; Increase in reserves

Non performing assets : \$160m (down 43.4% from FY03)

Allowance for credit losses : \$480m (Allowance/NPAs:298%)

Trend in NPAs and Reserves

(US\$ million)



FY 05 Earnings Targets

Announced earnings targets are the figures of MTFG for FY05 interim targets, and the aggregate figures of MTFG's FY05 interim targets and MUFG's FY05 H2 targets for FY05 full year targets

1. MTFG (MUFG for full year earnings targets) (¥bn)

	Consolidated earnings targets		Non-consolidated earnings targets	
	Full year (MTFG 1st half + MUFG 2nd half)	Interim (only MTFG)	Full year (MTFG 1st half + MUFG 2nd half)	Interim (only MTFG)
Ordinary profit (loss)	900	300	285	172
Net income (loss)	400	140	285	172

(※) Target dividend on common stock per share : interim dividend ¥3,000 (for MTFG) ,dividend at year-end ¥3,000 (for MUFG)

2. BTM (Bank of Tokyo-Mitsubiahji UFJ for full year earnings targets) (¥bn)

	Consolidated earnings targets		Non-consolidated earnings targets	
	Full year (BTM 1st half + Bank of Tokyo-Mitsubishi UFJ 2nd half)	Interim (only BTM)	Full year (BTM for 1st half + Bank of Tokyo-Mitsubishi UFJ*1 for 2nd half)	Interim (only BTM)
Net business profits (before provision for formula allowance for loan losses)	—	—	695	225
Ordinary profit (loss)	735	230	560	180
Net income (loss)	310	100	270	95

3. MTB (Mitsubiahji UFJ Trust and banking for full year earnings targets) (¥bn)

	Consolidated earnings targets		Non-consolidated earnings targets	
	Full year (MTB 1st half + Mitsubshi UFJ Trust Banking 2nd half)	Interim (only MTB)	Full year (MTB for 1st half + Mitsubshi UFJ Trust Banking*2 for 2nd half)	Interim (only MTB)
Net business profits (before provision for formula allowance for loan losses)	—	—	180	65
Ordinary profit (loss)	120	40	110	40
Net income (loss)	65	25	60	25

*1 Including UFJSP and UFJEI

*2 Including UFJTE

FY04 Financial Highlights (P/L)

(in billions of yen)

	For the year ended March 31, 2004 (A)	For the year ended March 31, 2005 (B)	(B) - (A)
1 Gross profits	1,763.5	1,832.9	69.3
2 Net interest income	1,029.1	1,008.8	(20.3)
3 Trust fees	86.4	100.9	14.4
4 Credit costs for trust accounts	(10.0)	(3.3)	6.7
5 Net fees and commissions	421.6	499.5	77.8
6 Net trading profits	135.6	125.3	(10.3)
7 Net other business income	90.5	98.2	7.6
8 Net gains (losses) on debt securities	(25.0)	29.9	55.0
9 Net gains (losses) on derivatives (total of the two Banks *)	22.8	(41.8)	(64.7)
10 General and administrative expenses	980.4	995.4	14.9
11 Personnel expenses (total of the two Banks *)	234.2	222.5	(11.6)
12 Non-personnel expenses (total of the two Banks *)	346.3	362.2	15.9
13 Taxes (total of the two Banks *)	28.9	32.7	3.8
14 Net business profits before credit costs for trust accounts and provision for formula allowance for loan losses	793.1	840.7	47.6
15 Provision for formula allowance for loan losses	[194.5]	[166.8]	[(27.7)]
16 Net business profits	783.0	837.4	54.4
17 Net non-recurring gains (losses)	(204.7)	(244.1)	(39.4)
18 Credit related costs	(156.9)	(190.8)	(33.8)
19 Losses on loan charge-offs	(70.4)	(83.8)	(13.3)
20 Provision for specific allowance for loan losses	[38.2]	[(127.8)]	[(166.1)]
21 Provision for allowance for loans to specific foreign borrowe	[7.1]	[6.1]	[(0.9)]
22 Losses on sales of loans to the Resolution and Collection Corporation	(39.4)	(2.8)	36.6
23 Other credit related costs	(47.0)	(104.1)	(57.1)
24 Net gains (losses) on equity securities	3.3	(43.4)	(46.7)
25 Gains on sales of equity securities	90.5	86.3	(4.1)
26 Losses on sales of equity securities	(74.4)	(20.7)	53.7
27 Losses on write down of equity securities	(12.7)	(109.0)	(96.3)
28 Other	(51.1)	(9.9)	41.1
29 Ordinary profit	578.3	593.2	14.9

(in billions of yen)

	For the year ended March 31, 2004 (A)	For the year ended March 31, 2005 (B)	(B) - (A)
30 Net special gains	301.5	62.1	(239.3)
31 Reversal of allowance for loan losses	239.9	45.0	(194.8)
32 Refund of enterprise taxes by the Tokyo Metropolitan Government	41.9	-	(41.9)
33 Gains on transfer of the substitutional portion of future pension obligations	26.5	-	(26.5)
34 Gains on loans charged-off	26.4	26.1	(0.2)
35 Losses on impairment of fixed assets	(21.5)	(5.0)	16.5
36 Income before income taxes and others	879.9	655.4	(224.4)
37 Income taxes-current	45.9	69.3	23.3
38 Income taxes-deferred	230.6	208.9	(21.6)
39 Minority interest	42.4	38.7	(3.7)
40 Net income	560.8	338.4	(222.3)
41 Total credit costs (4+18+31)	72.9	(149.0)	(222.0)

Operating Results of Significant Subsidiaries for the Year Ended March 31, 2005

	Gross profits	General and administrative expenses	Net business profits before credit costs	Net income
42 The Bank of Tokyo-Mitsubishi, Ltd.	1,003.2	478.9	524.2	227.4
43 The Mitsubishi Trust and Banking Corporatio	320.6	138.6	185.3	104.1
44 Mitsubishi Securities Co., Ltd. and Consolidated Subsidiarie	118.4	96.5	21.8	18.8
45 UnionBanCal Corporation	260.5	156.0	104.5	76.3

FY04 Financial Highlights (B/S)

(in billions of yen except percentages)

	As of March 31, 2004 (A)	As of March 31, 2005 (B)	(B) - (A)
Loans and bills discounted	46,590.1	46,446.6	(143.4)
Domestic loans (except for loans from The Bank of Tokyo-Mitsubishi, Ltd. and The Mitsubishi Trust and Banking Corporation to MTFG)	30,844.5	29,668.8	(1,175.7)
Overseas branches	4,427.9	4,761.1	333.1
Overseas subsidiaries (UnionBanCal Corporation and Bank of Tokyo-Mitsubishi Trust Company)	2,947.9	3,376.9	428.9
Domestic housing loans	7,655.4	7,936.1	280.7
Domestic other consumer loans	461.8	410.1	(51.7)
Book value of loans sold during the fiscal year (total of the two Banks*)	(183.3)	(52.5)	130.8
Sold to the Resolution and Collection Corporation ("RCC")	(42.1)	(5.7)	36.4
Sold to the RCC before charge-offs	(79.5)	(11.8)	67.7
Other loans sold	(141.1)	(46.8)	94.3
Charge-offs during the fiscal year (total of the two Banks*)	(48.6)	(37.3)	11.2
Investment securities	28,329.5	28,823.4	493.8
Domestic equity securities	3,761.2	4,599.5	838.3
Japanese Government Bonds (total of the two Banks *)	14,984.5	15,071.2	86.6
Foreign bonds (total of the two Banks *)	5,744.3	4,744.2	(1,000.1)
Book value of investment securities sold during the fiscal year (total of the two Banks*)	(747.3)	(326.7)	420.6
Transferred to an exchange-traded fund	(81.5)	-	81.5
Sold in the market or by other means	(665.7)	(326.7)	339.0
Write down during the fiscal year (total of the two Banks*)	(55.5)	(113.8)	(58.3)
Total assets			

(in billions of yen except percentages)

	As of March 31, 2004 (A)	As of March 31, 2005 (B)	(B) - (A)
Deposits	66,097.5	67,548.7	1,451.1
Total of the two Banks *	62,664.1	63,404.7	740.6
Individuals	33,402.3	34,181.0	778.6
Corporations and others	20,575.1	21,129.3	554.1
Overseas branches	7,852.1	7,289.9	(562.2)
Total shareholders' equity	4,295.2	4,777.8	482.5
Capital stock	1,258.0	1,383.0	125.0
Capital surplus	931.3	955.0	23.7
Retained earnings	1,506.5	1,824.2	317.7
Unrealized gains on securities available for sale	560.3	591.1	30.8
Less treasury stock	(3.6)	(3.5)	0.0
BIS risk-adjusted capital ratio	12.95 %	11.76 %	(1.18%)
Tier I ratio	7.14 %	7.61 %	0.47 %
Tier I capital	3,859.4	4,286.7	427.3
Risk-adjusted assets	53,996.7	56,270.5	2,273.8
USD/JPY	105.69	107.39	1.70

[Valuation gains (losses) on securities available for sale]

(in billions of yen)

	As of March 31, 2004 (A)	As of March 31, 2005 (B)	(B) - (A)
Total securities available for sale	947.5	985.9	38.4
Domestic equity securities	785.3	894.0	108.7
Domestic bonds	3.3	54.0	50.7
Government Bonds	(2.2)	42.1	44.3
Foreign bonds	107.2	3.4	(103.8)

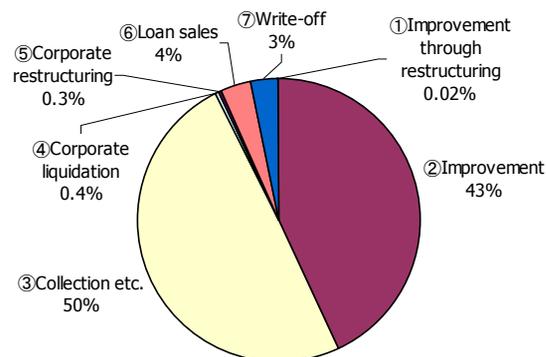
Disclosed Claims Subject to FRL

Disclosed Claims Subject to FRL(Financial Revitalization Law)

[Banking and trust accounts : sum of the 2 banks (Non-consolidated)]

[Yen Bn]

	Mar. 31, 2004	Sept. 30, 2004	Mar. 31, 2005		
	(A)	(B)	(C)	Change (C-A)	Change (C-B)
1 Claims to bankrupt and substantially bankrupt debtors	140.4	107.8	103.4	(37.0)	(4.4)
2 Claims under high risk	541.3	1,168.0	729.9	188.6	(438.0)
3 Claims under close observation	737.3	356.6	458.3	(278.9)	101.7
4 Total	1,419.0	1,632.5	1,291.7	(127.3)	(340.7)
5 Normal claims	46,887.4	48,097.8	47,361.9	474.5	(735.9)



Flow Analysis [Banking and Trust Accounts : Sum of the 2 banks (Non-consolidated)]

(1) Sep.30,2004-Mar.31,2005

[Yen Bn]

	Sep.30,2004	Inflow	Outflow*	Mar. 31, 2005	
	(A)	(B)	(C)	(A)+(B)-(C)	(B)-(C)
6 Claims to bankrupt and substantially bankrupt debtors	107.8	13.2	(17.6)	103.4	(4.4)
7 Claims under high risk	1,168.0	177.5	(615.6)	729.9	(438.0)
8 Total	1,275.9	190.7	(633.2)	833.3	(442.5)

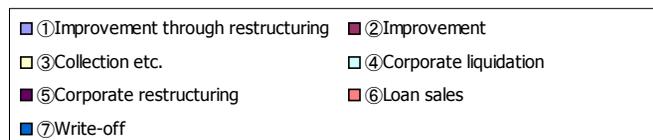
*Outflow includes disposition, sales to market, write-off, collection of claims, improvement of financial position of borrowers.

(2) Mar.31,2004-Sept.30,2004

[Yen Bn]

	Mar.31,2004	Inflow	Outflow*	Sept. 30, 2004	
	(B)	(C)	(A)+(B)-(C)	(B)-(C)	
9 Claims to bankrupt and substantially bankrupt debtors	140.4	5.0	(37.6)	107.8	(32.5)
10 Claims under high risk	541.3	856.7	(230.0)	1,168.0	626.7
11 Total	681.7	861.8	(267.6)	1,275.9	594.1

*Outflow includes disposition, sales to market, write-off, collection of claims, improvement of financial position of borrowers.



	Amount	(Yen bn)	%
① Improvement through restructuring	0.1		0.02%
② Improvement	272.1		43%
③ Collection etc.	313.9		50%
Sub total	586.2		93%
④ Corporate liquidation	2.6		0.4%
⑤ Corporate restructuring	2.1		0.3%
⑥ Loan sales	22.8		4%
⑦ Write-off	19.3		3%
Total	633.2		100%

Reserves / Reserve Ratio

Reserve Ratio on Disclosed Claims subject to FRL (Mar. 31, 2005)

[Banking and Trust Accounts : sum of the 2 banks (Non-consolidated)]

[Yen Bn, %]

Category	Claims	Collateral & Guarantees	Unsecured portion (A)	Reserve (B)	Reserve ratio (B)/(A)	Change from
						Sept.30 2004
1 Claims to bankrupt and substantially bankrupt debtors	103.4	94.5	8.9	8.9	100.0%	0.0%
2 Claims under high risk	729.9	305.9	424.0	271.7	64.0%	(0.9%)
3 Claims under close observation	458.3	168.1	290.2	76.2	26.2%	(2.9%)
4 Total	1,291.7	568.5	723.2	356.9	49.3%	6.4%
5 (Change from Mar.31 2004)	(127.3)	(104.7)	(22.5)	36.5	-	-

6 Normal claims	47,361.9
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Change of Reserve Ratio on Self-Assessment of Assets

[Banking Account : sum of the 2 banks (Non-consolidated)]

	Mar. 31, 2004	Sep. 30, 2004	Mar. 31, 2005	Change (C-A)	Change (C-B)
	(A)	(B)	(C)		
7 Normal	0.14%	0.12%	0.13%	(0.01%)	0.01%
8 Close watch	9.41%	6.13%	7.96%	(1.44%)	1.83%
9 excluding secured assets	15.80%	13.00%	13.73%	(2.06%)	0.73%
10 Close watch*	4.81%	4.45%	4.16%	(0.65%)	(0.28%)
11 (excluding secured assets)	8.73%	9.24%	7.85%	(0.88%)	(1.39%)
12 Internal rating 10	2.24%	2.16%	2.44%	0.19%	0.27%
13 Internal rating 11	10.88%	9.89%	9.84%	(1.04%)	(0.05%)
14 Borrowers with credit under close observation	21.10%	13.73%	19.58%	(1.51%)	5.84%
15 (excluding secured assets)	29.76%	32.31%	26.78%	(2.97%)	(5.52%)
16 Likely to become bankrupt (excluding secured assets)	65.23%	51.76%	64.08%	(1.15%)	12.31%

* Close Watch is classified into two ratings based on the credit profile of borrowers

Note : Above figures excluding certain mortgage and consumer loans

Taxable Income

○Net business profits before credit costs and taxable income(FY04)

(Sum of the 2 banks) (Yen bn)

	FY04
1 Net business profits before credit costs	709.6
2 Credit related costs	134.2
3 Income before income taxes	521.6
4 Reconciliation to taxable income	(36.7)
5 Taxable income	484.9

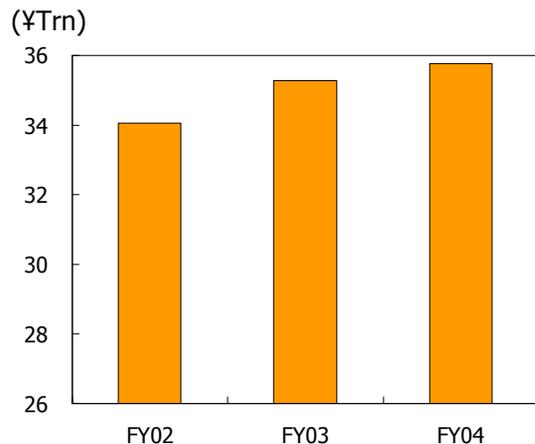
○Net business profits before credit costs and taxable income(past five fiscal years)

(Sum of the 2 banks) (Yen bn)

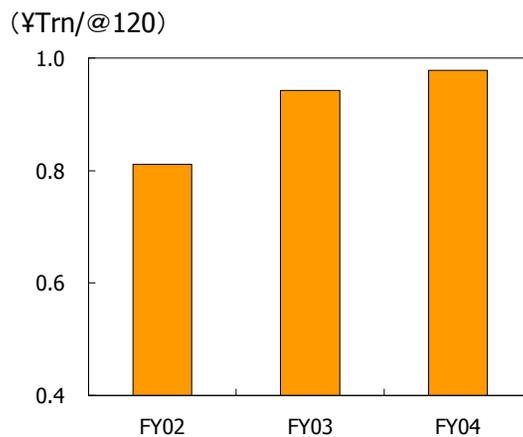
	FY1999	FY00	FY01	FY02	FY03
6 Net business profits before credit costs	578.6	552.0	619.5	689.9	654.8
7 Credit related costs	652.4	730.5	666.3	485.9	(105.7)
8 Income before income taxes	409.4	(199.0)	(359.3)	(485.2)	719.0
9 Reconciliation to taxable income	(76.3)	304.4	142.0	(1,021.4)	(443.9)
10 Taxable income	333.1	105.3	(217.2)	(1,506.7)	275.0

Achievements of Core business

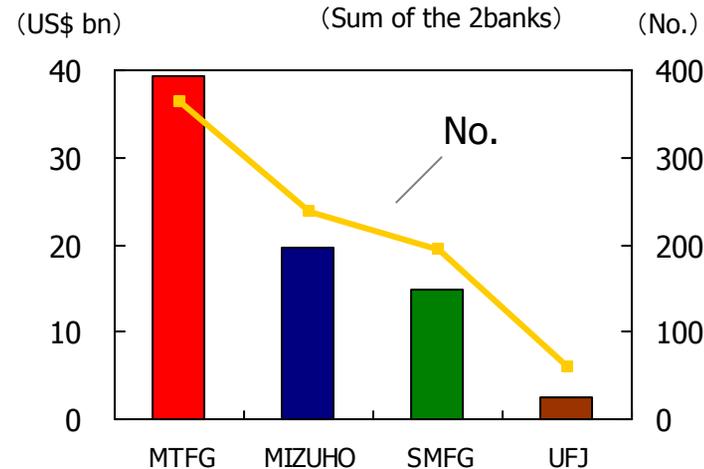
**Yen deposits of individuals
(Outstanding amount)*1**



**Foreign currency deposits of individuals
(Outstanding amount) *1**



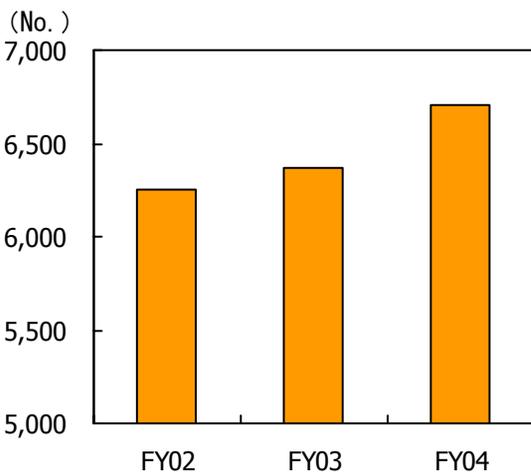
**Arrangement of Syndicated loans overseas
for FY04*2**



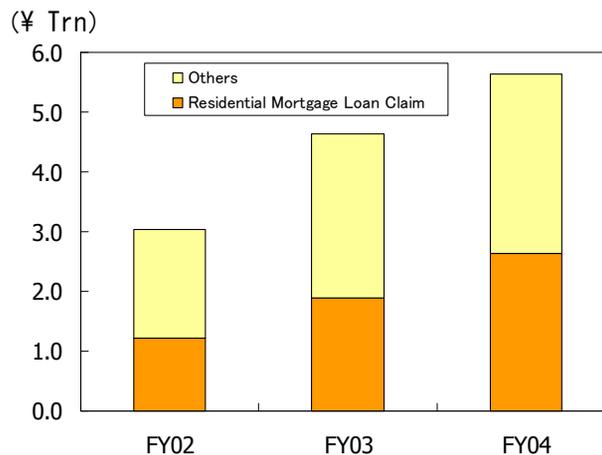
*2 Source : IFR

* 1 Yen deposits of individuals and foreign currency deposits of individuals are the figures managed by retail integrated business group.

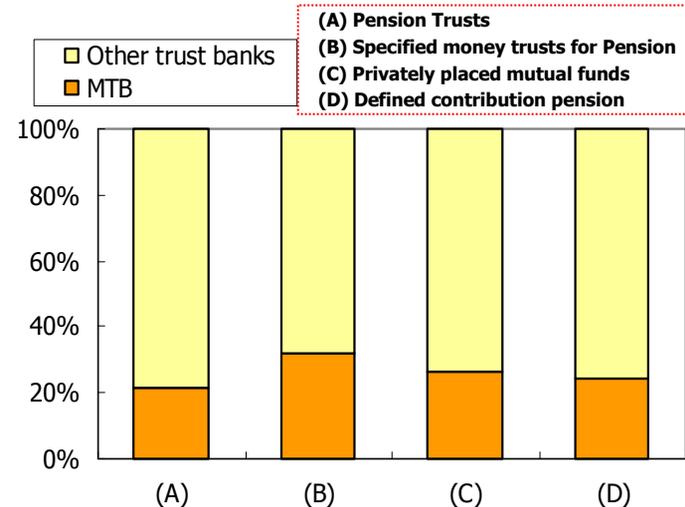
**Stock transfer agency
Number of shareholders**



**Balance of Securitization of
Receivables**



**Market shares in trust asset
businesses (FY04)**



For U.S. Investors

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. 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:

MTFG CONTACT: Mr. Hirotugu Hayashi 26F Marunouchi Bldg., 4-1 Marunouchi 2-chome, Chiyoda-ku Tokyo 100-6326 Japan 81-3-3240-9066 Hirotugu_Hayashi@mtfg.co.jp	UFJ CONTACT: Mr. Shiro Ikushima 1-1 Otemachi 1-chome, Chiyoda-ku Tokyo 100-8114 Japan 81-3-3212-5458 shiro_ikushima@ufj.co.jp
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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.

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 may file 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.