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# Mitsubishi UFJ Financial Group

## Investor Presentation

February 2006

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Quality for You



**MUFG**

This document contains forward-looking statements in regard to forecasts, targets and plans of Mitsubishi UFJ Financial Group, Inc. (“MUFG”) and its group companies (collectively, “the group”). These forward-looking statements are based on information currently available to the 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 other disclosure and public filings made or will be made by MUFG and the other companies comprising the group, including the latest kessantanshin, financial reports, Japanese securities reports and annual reports, for additional information regarding such risks and uncertainties. The group has no obligation or intent to update any forward-looking statements contained in this document.

In addition, information on companies and other entities outside the 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 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.

## Definitions of figures used in this document

Sum of consolidated: Mitsubishi UFJ Financial Group. Before Interim of Fiscal Year Ending March 2006, Mitsubishi Tokyo Financial Group consolidated + UFJ Holdings consolidated (without any proforma adjustments).

Sum of non-consolidated: Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) + Mitsubishi UFJ Trust & Banking Corporation (non-consolidated). Before Interim of Fiscal Year Ending March 2006, Bank of Tokyo-Mitsubishi (non-consolidated) + UFJ Bank (non-consolidated) + Mitsubishi Trust & Banking Corporation (non-consolidated) + UFJ Trust Bank (non-consolidated) (without any proforma adjustments) .

Unless specifically stated otherwise, UFJ Bank includes UFJ Strategic Partner and UFJ Equity Investments, and UFJ Trust Bank includes UFJ Trust Equity.

# Agenda



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# Outline of Earnings Performance

## Progress of Integration

# Summary of FY2005 H1 results (Statement of income)

[Sum of consolidated]



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- Small increase in consolidated gross profits from FY04 H1
  - Fees and commissions increased, meanwhile net interest income and debt securities gains decreased
- G&A expenses up ¥33.8 bn from FY04 H1
  - Expense ratio 52.1% ( up 1.8 percentage points on FY04 H1)
  - Non-consolidated expense ratio (excluding separate subsidiaries of UFJ) 45.7% (up 1.1 percentage points on FY04 H1)
- Net operating profits from customer business increased steadily
  - Its ratio to total net operating profits rose to 84%
- ¥1 trillion improvement in credit-related costs
  - Frontloading of reversals of allowances for loan losses for large borrowers, originally slated in the second half, has also contributed

Integration related expenses  
 ¥160 billion of one-time extraordinary charges was posted in the first half. (Previously announced estimate for full year: ¥360 billion)

From Consolidated Statement of Income		¥ billion		
		FY04 H1	FY05 H1	Change
1	Gross profits (before credit costs for trust accounts)	1,692.3	1,697.3	4.9
2	Net interest income	917.9	857.9	(59.9)
3	Net fees and commissions	443.1	484.0	40.9
4	Net gains(losses) on debt securities	97.4	51.2	(46.1)
5	Net gains (losses) on derivatives*1	(42.2)	(0.6)	41.5
6	General and administrative expenses	849.9	883.7	33.8
7	Net business profit *2	842.4	813.5	(28.8)
8	Non-recurring gains ( losses )	(1,650.9)	(76.2)	1,574.7
9	Ordinary profits	(164.5)	736.3	900.9
10	Net special gains (losses)	62.1	324.4	262.2
11	Net income	(502.6)	711.7	1,214.3
12	Credit-related costs*3	(754.1)	274.5	1,028.7
13	Credit-related costs *3 (Sum of non-consolidated)	(687.8)	378.4	1,066.3

(Reference) Figures in parenthesis represent net credit-related costs

14	Customer business net operating profits*4 (Share of net operating profits)	656.9 (76%)	685.9 (84%)	29.0 (+8points)
15	Fee income*5 (Share of gross profit )	650.6 (38.4%)	716.2 (42.2%)	65.6 (+3.8points)

\*1 Sum of non-consolidated

\*2 Before credit costs for trust accounts and provision for formula allowance for loan losses

\*3 Credit related costs=Trust account credit related costs ( included in Gross business profit) + Provision for formula allowance for loan losses + Credit related costs ( included in Net non-recurring gains/losses) + Reversal of allowance for loan losses

\*4 Customer business net operating profits= The net operating profits for the three business segments [retail, corporate (including UNBC) and trust assets]

\*5 Fee income= Net fees and commissions + trust fees (excluding loan trusts and money trust fees) + customer derivative income (managements account basis) + forex profit (sum of non-consolidated).

# Summary of FY2005 H1 results (Balance sheet)

[Sum of consolidated]



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- Loans increased by ¥699.3bn from end of Mar 05
  - Increases in overseas and housing loans
  - Domestic corporate loans down due to decrease in loans to large corporate borrowers and lendees with credit rating of “close watch” or below
- Deposits increased by ¥426.7bn from End Mar 05
- Problem loans under the FRL continued to decline
  - NPL ratio declined to 2.72%
- Securities appraisal gains increased by ¥732.2 from end of Mar 05 mainly in equities
- Deferred tax assets/ Tier 1 ratio declined to approx. 14.4%
- BIS ratio was approx. 12.0% (Tier 1 ratio was approx. 6.5%)

(Consolidated, ¥ bn)		End Mar05	End Sep05	Change
1	Loans (Consolidated + Trust accounts)	85,003.1	85,702.4	699.3
	[Loans (consolidated)]	[83,801.0]	[85,307.6]	[1,506.5]
2	Domestic corporate loans (Sum of non-consolidated)*1	53,560.4	53,141.0	(419.4)
3	Housing loans (Sum of non-consolidated)	18,202.2	18,487.1	284.9
4	Overseas loans*2	9,952.5	10,953.4	1,000.8
5	Investment securities	50,594.1	52,253.1	1,658.9
6	Deposits	118,274.4	118,701.1	426.7
7	Deposit/Lending spread (Sum of non-consolidated)	(FY04H1) 1.44%	(FY05H1) 1.38%	(0.06)points
8	FRL disclosed loans (sum of non-consolidated)	3,008.0	2,485.7	(522.3)
9	NPL ratio (Sum of non-consolidated)	3.33%	2.72%	(0.60)points
10	Available-for-sale securities -appraisal difference	1,384.9	2,117.1	732.2
<Reference>				
11	Equity holdings/Tier1 Ratio*3	67%	57%	(9)points
12	Net deferred tax assets/Tier1 Ratio*3	25.7%	14.4%	(11.3)points
13	BIS capital ratio	11.52%	12.00%	+0.47pts
	Tier 1 ratio*3	5.91%	6.52%	+0.60pts

\*1 Excludes loans from group banks to the holding companies

\*2 Loans booked in overseas branches and in overseas affiliated companies

\*3 ¥700bn (Amount of the capital injection from MTFG to UFJ Bank) has been deducted from the sum of MTFG's and UFJH's Tier 1 figures.

# Outline of segment information

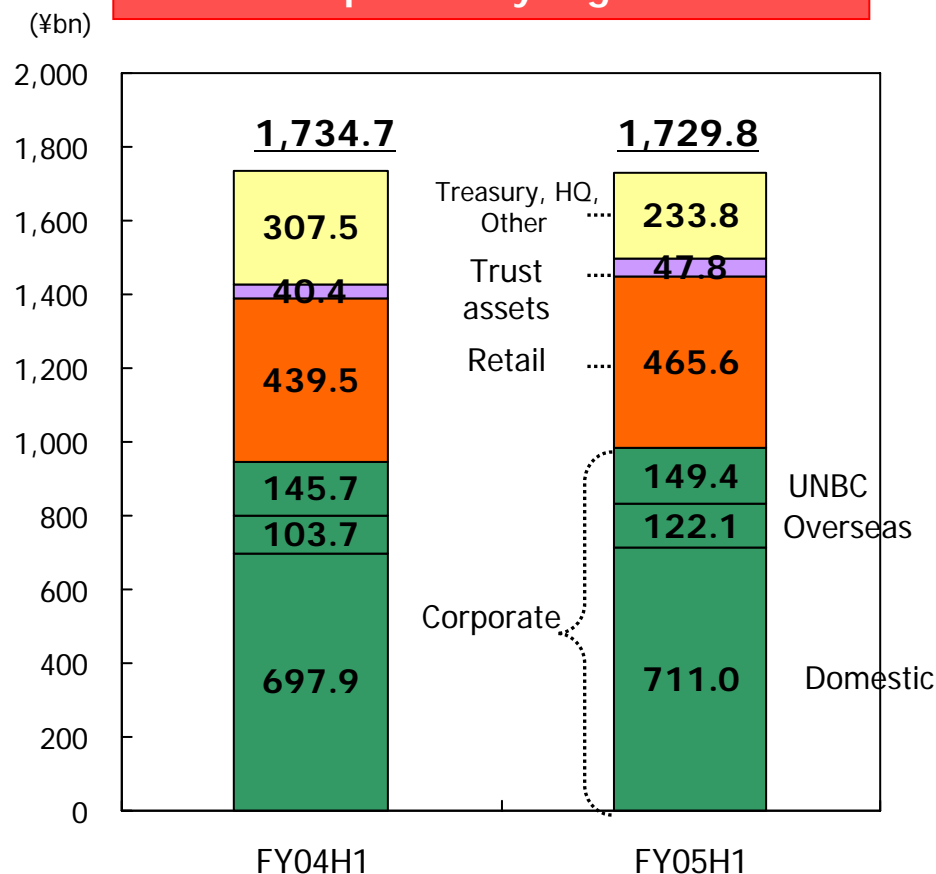
[Sum of consolidated]



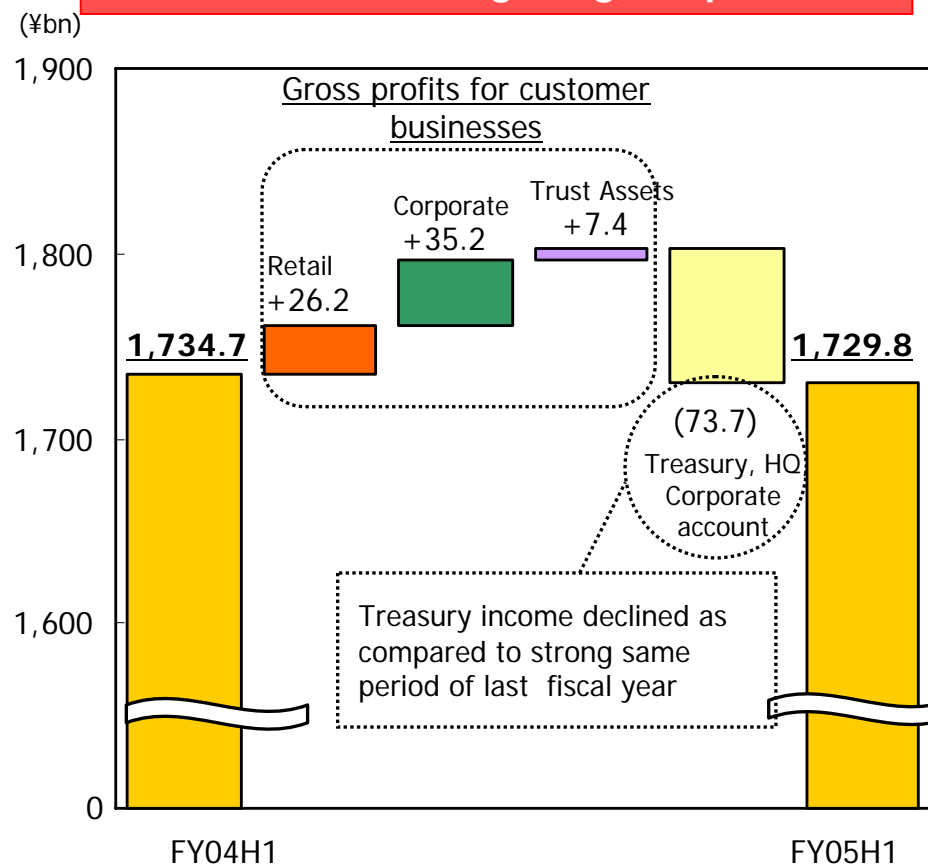
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- Increase in gross profits for each of the 3 customer businesses
  - Retail, Corporate and Trust Assets Integrated Business Group –primarily due to increased fee and commission income
- Treasury income decreased as compared to strong same period of last fiscal year

Gross profits by segment\* 1



Breakdown of change in gross profits\* 1



\*1 On management accounts basis (Consolidated gross profits before adjusting intra-group transactions except dividends from subsidiaries).

# Retail segment

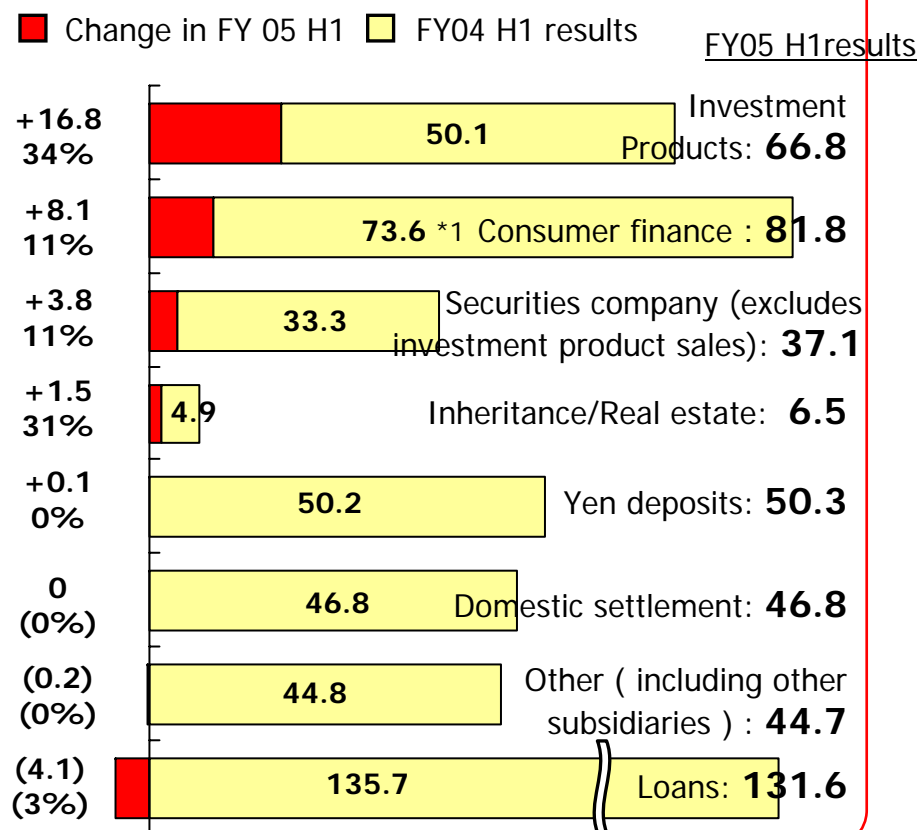
[Sum of consolidated]



- Retail business gross profits increased to ¥465.6bn, up ¥26.2bn compared FY04 H1
- Fee and commission income strong, particularly from investment product sales

## Integrated Retail Banking Business Group: Gross profits

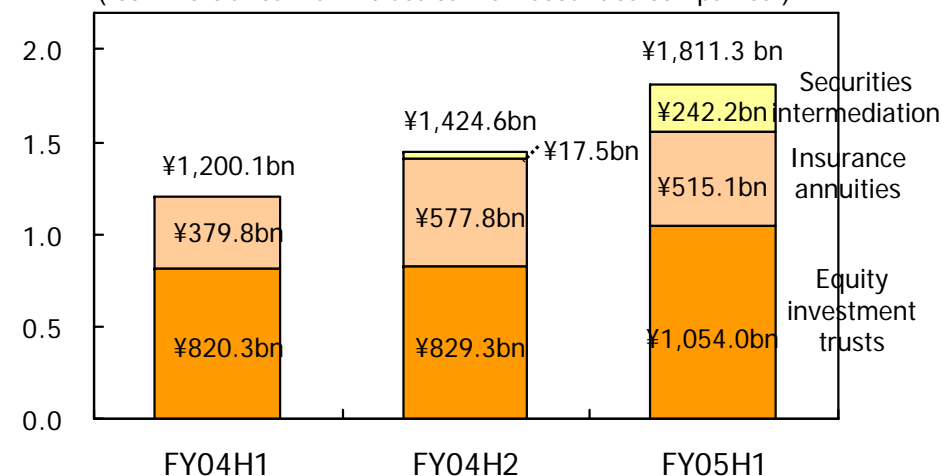
FY05 H1 ¥465.6bn (UP ¥26.2bn from FY04 H1)



\*1 Excluding former Tokyo-Mitsubishi Cash One

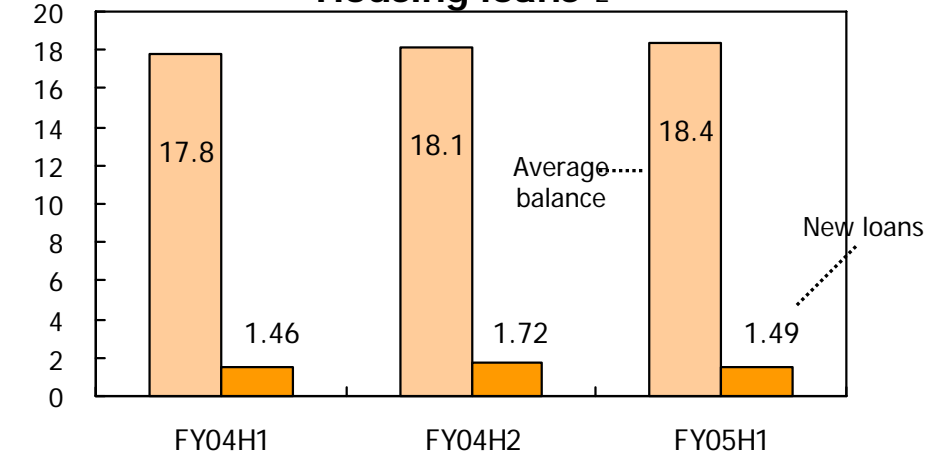
## Sales of investment products

(¥tn) (commercial banks + trust banks + securities companies)



(¥tn)

## Housing loans\*2



\*2 Including construction loans for rental properties



# Corporate segment

[Sum of consolidated]

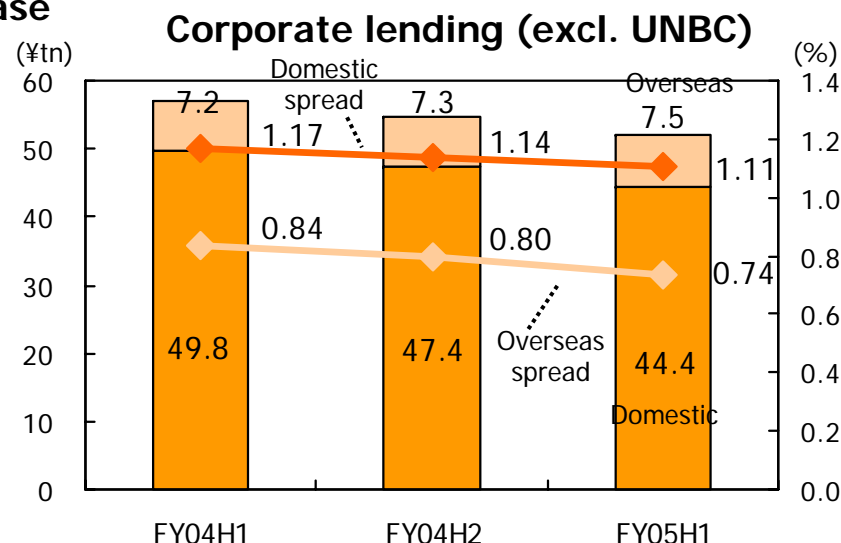
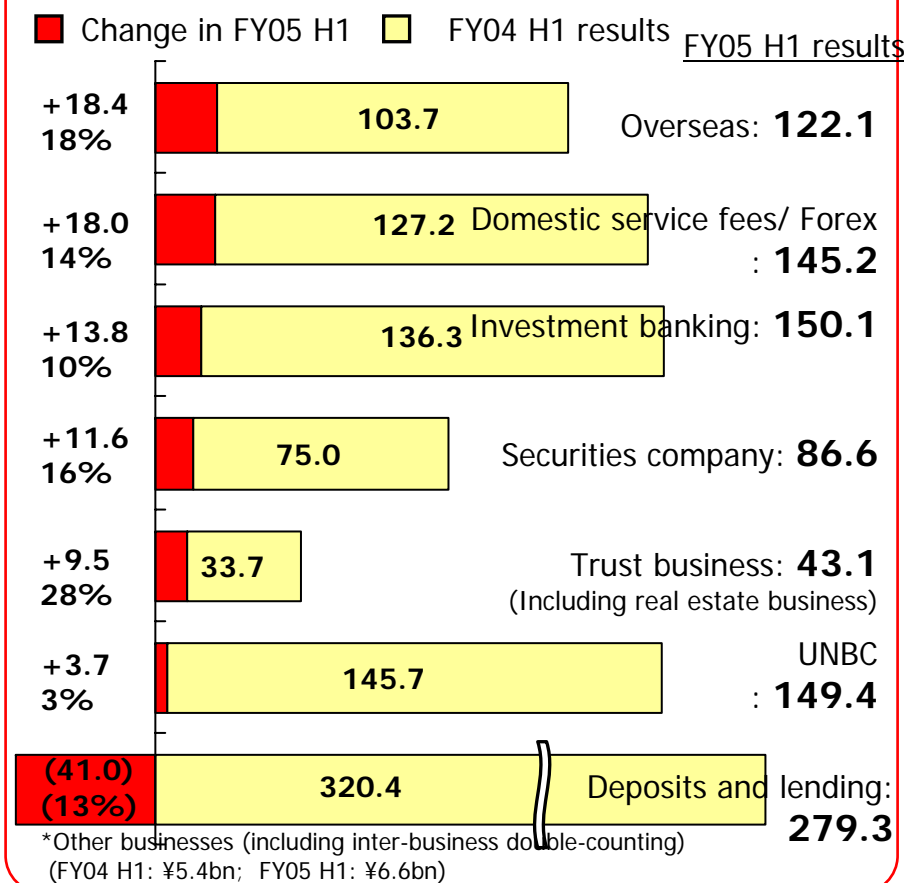


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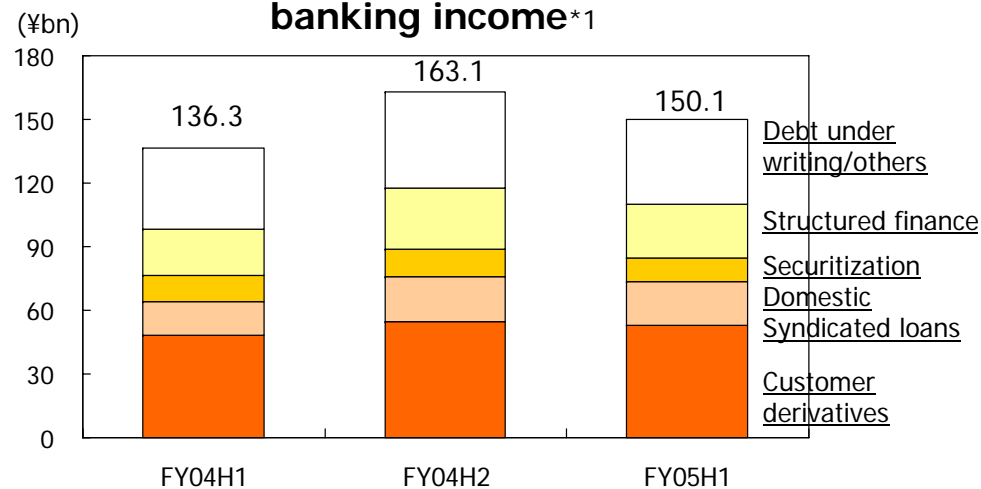
- Corporate gross profit increased to ¥982.5bn, up ¥35.2bn compared to FY04 H1
- Income from deposits and lending declined, but increased income from overseas business and fees and commissions secured the profit increase

## Integrated Corporate Banking Group- Gross profit

FY05 H1 ¥982.5bn (Up ¥35.2bn from FY04 H1)



### Breakdown of investment banking income\*1



\*1 Including inter-business double-counting

# Trust assets segment

[Sum of consolidated]

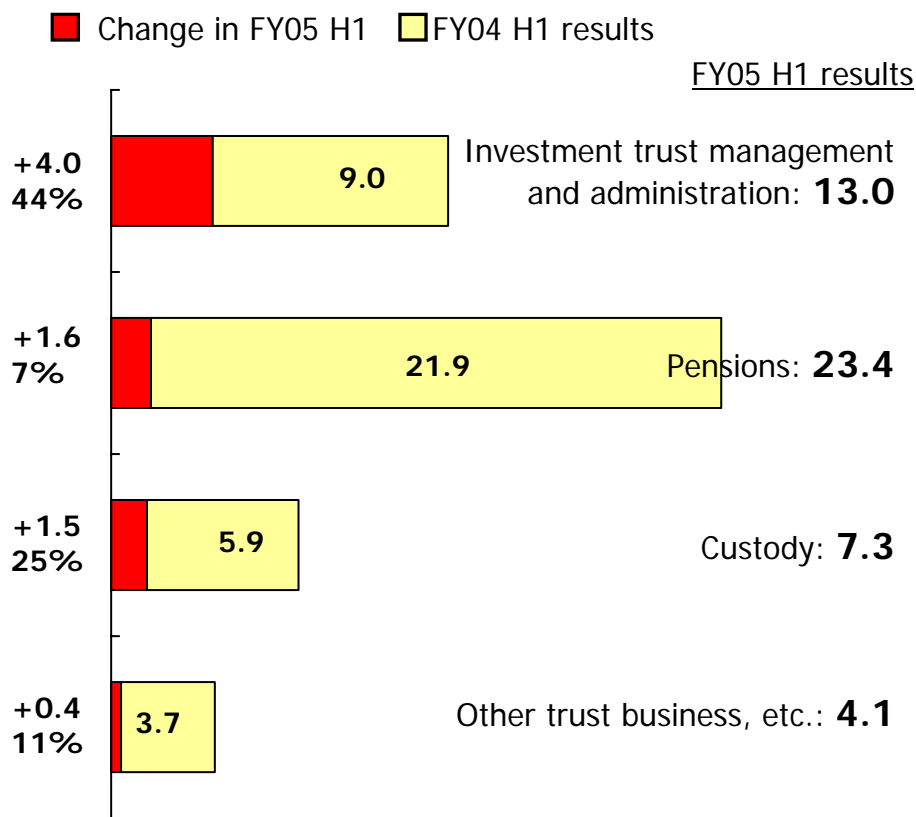


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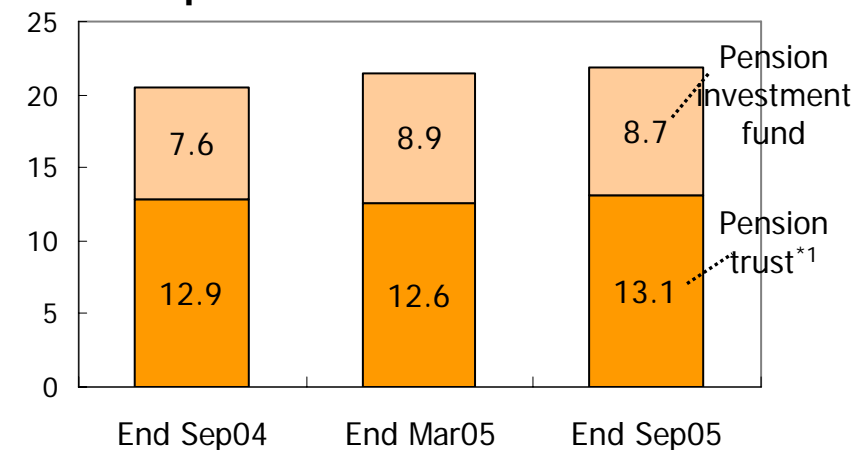
- Trust assets gross profits increased to ¥47.8bn, up ¥7.4bn from FY04 H1
- Each business line achieved steadily growth in profits

## Integrated Trust Assets Business Group – Gross profit

**FY05 H1 ¥47.8bn (Up ¥7.4bn from FY04 H1)**



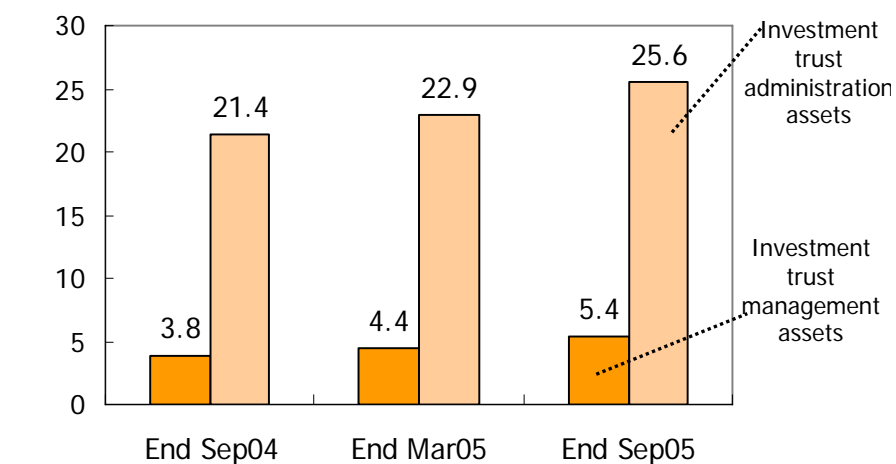
## Corporate Pensions Balances (¥tn)



\*1 Including discretionary investment accounts

## Investment trusts

### Management/Administration asset balances (¥tn)



# Summary of FY2005 Q1-Q3 results (Statement of income)

(Sum of consolidated)



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¥ billion

- **Consolidated gross profits up ¥132.7 bn from FY 04 Q1-Q3**
  - Net interest income slightly down ¥11.2 bn
  - Net fees and commissions up ¥119.4 bn driven by investment product sales commissions, etc.
  - Mainly with strong FX profit, the sum of net trading profits and net other income excluding net gains on debt securities up ¥111.4 bn
- **Operating expenses up ¥111.5bn**
- **¥910.8 improvement in credit-related costs, resulting reversal gains of ¥282.8 bn**
- **Q1-Q3 net income ¥1,026.4 bn, from loss in comparable period of last fiscal year**

	From Consolidated Statement of Income	Fiscal 04 Q1-Q3 <sup>*2</sup>	Fiscal 05 Q1-Q3 <sup>*2</sup>	Change
1	Gross profits (after credit costs for trust accounts)	2,486.4 <sup>*1</sup>	2,619.1	132.7
2	Net interest income	1,340.2	1,329.0	(11.2)
3	Net fees and commissions	658.6	778.0	119.4
4	Net trading profits	158.0	84.6	(73.4)
5	Net other income	234.6	343.2	108.5
6	Net gains on debt securities	117.3	40.9	(76.3)
7	Operating expenses	1,276.5 <sup>*1</sup>	1,388.0	111.5
8	Net business profit <sup>*3</sup>	1,216.2	1,232.0	15.7
9	Non-recurring gains (losses)	(1,383.1)	(135.5)	1,247.6
10	Ordinary income	(173.1)	1,095.6	1,268.8
11	Net special gains (losses)	563.8	409.4	(154.3)
12	Net income	(101.5)	1,026.4	1,128.0
13	Credit-related costs <sup>*4</sup>	(628.0)	282.8	910.8
14	Credit-related costs <sup>*4</sup> (Sum of non-consolidated)	(543.7)	404.7	948.5

Figures in parenthesis represent net credit-related costs

\*1 The figures include Gross profits of approx. 100 billion yen and G&A Expenses of approx. 58 billion of principal subsidiaries which were newly consolidated from 3<sup>rd</sup> quarter of fiscal 2005. The figures are approximate figures before consolidate adjustments.

\*2 FY04 Q1-Q3 figures are the sum of consolidated figures for the former MTFG and UFJH; FY05 Q1-Q3 figures are the sum of consolidated figures for MTFG Q1-Q2, UFJH Q1-Q2 and MUFG Q3.

\*3 Before credit costs for trust accounts and provision for formula allowance for loan losses.

\*4 Credit-related costs = Trust account credit-related costs (included in gross business profit) + provision for formula allowance for loan losses+ credit-related expenses (included in net non-recurring gains and losses) + Reversal of allowance for loan losses.

# Summary of FY2005 Q1-Q3 results (Balance sheet)

(Sum of consolidated)



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¥ billion

- Loans up ¥2,192.5 bn from end of March 2005 driven mainly by increases in overseas lending and housing loans
- Deposits down ¥964.4 bn mainly due to decline in corporate deposits
- Continued decline in FRL disclosed loans, down ¥784.4 bn from end of Mar 2005
  - NPL ratio down to 2.41%
- Capital ratio end of December 2005 11.51%
  - Tier 1 ratio 5.99%
- Ratio of deferred tax assets to Tier 1 capital declined to 8.7%

From Consolidated Balance Sheet		End Mar. 05	End Dec. 05	Change
1	Loans (banking +trust accounts)	85,003.1 <sup>*1</sup>	87,195.7	2,192.5
	Loans (banking accounts)	[83,801.0]	[86,821.1]	[3,020.0]
2	Housing loans (Sum of non-consolidated) <sup>*2</sup>	18,202.2	18,661.7	459.5
3	Investment securities	50,594.1	51,256.7	662.5
4	Deposits	118,274.4	117,310.0	(964.4)

5	FRL disclosed loans (Sum of non-consolidated)	3,008.0	2,223.6	(784.4)
6	NPL ratio (Sum of non-consolidated)	3.33%	2.41%	(0.91) points
7	Available-for-sale domestic equity securities -appraisal differences	1,348.3	2,498.0	1,149.6

(Reference)		End Sep. 05	End Dec. 05
8	Capital ratio <sup>*3</sup> (Tier 1 ratio)	12.00% (6.52%)	11.51% (5.99%)
9	Net deferred tax assets/Tier 1 <sup>*3</sup>	14.4%	8.7%

\*1 The figure include approx. ¥880 billion loans of principal subsidiaries which was newly consolidated from 3rd quarter of fiscal 2005. The figures are approximate figures before consolidate adjustments.

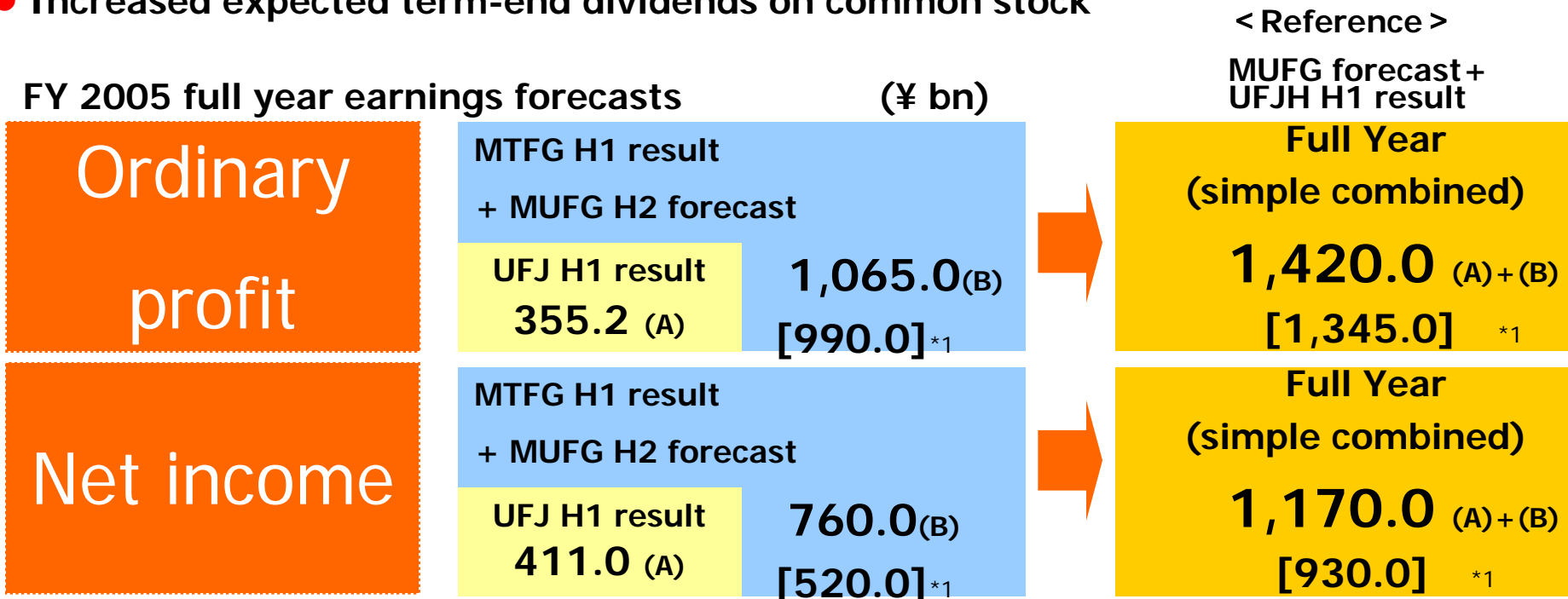
\*2 Including loans for the construction of rental properties.

\*3 The effect of the ¥700 billion capital injection from the former MTFG to the former UFJ Bank has been excluded from the end September 05 Tier 1 amount.

# Fiscal Year 2005 earnings forecasts [Sum of consolidated]



- Upward revision on FY 2005 earnings forecasts mainly due to reversal of allowance for credit losses.
- Increased expected term-end dividends on common stock



\*1 Figures in parenthesis represent FY 2005 earnings forecasts announced on November 24, 2005

**Expected dividends per share on common stock (no change for expected dividends on preferred stock)**

	Interim dividends result	Expected Term-end dividends	Expected Dividends for the year
Previous expected dividends (announced on Nov. 24, 2005)	¥3,000	¥3,000	¥6,000
Revised expected dividends	¥3,000	¥4,000	¥7,000

## Outline of Earnings Performance

## Progress of Integration

# Update on integration progress



## ● Integration is progressing steadily

### Key events following integration

Oct

- **Creation of MUFG: Merger of holding companies, trust banks, securities companies and asset management companies, etc. (10/1)**
- UFJ Nicos was created and became a consolidated subsidiary
- Repayment of government-held preferred shares (¥323.6 billion)

Nov

- FY 2005 interim results announced (¥711.7 billion\*<sup>1</sup> interim net income)

Dec

- Repayment of government-held preferred shares (¥255.9 billion)

Jan

- **Creation of Bank of Tokyo-Mitsubishi UFJ ( 1/1 )**
- Merger of Group companies such as kabu.com Securities
- Basic agreement signed on merger of UFJ Nicos and DC Card

Feb

- FY 2005 third quarter results, upward revision on FY 2005 earnings forecasts, and dividend increase announced

\*1 Sum of figures for the former MTFG and the former UFJH.

# Repayment of public funds



- Began repayment of public funds right after the merger. Aiming for full repayment during fiscal 2006.

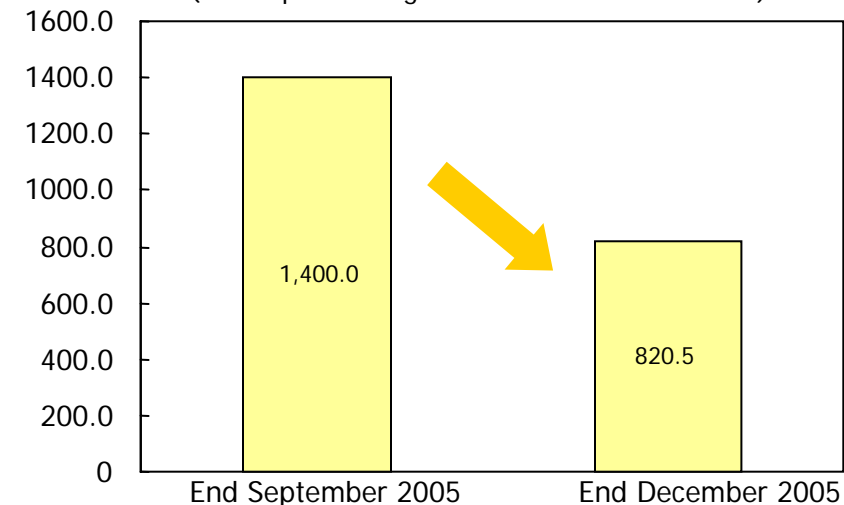
**October 5, 2005**    ¥323.6 billion repayment of government-held preferred shares\*

**December 7, 2005**   ¥180.4 billion repayment of government-held preferred shares\*

**¥75.5 billion sale of government-held preferred shares  
from RCC to Norinchukin Bank**

\* All the preferred shares were converted into common shares (372.8 thousand shares). On the same day, repurchase of the shares was implemented through ToSTNeT-2 (374.1 thousand shares).

**Change in Government-held Preferred Shares Balance**  
(¥ billion) (End September figures are for the former UFJH)



**Breakdown of remaining government-held preferred shares**  
(RCC holdings, as of January 31, 2006)

	Class 8	Class 9	Class 10	Class 12
Original amount issued (no. of shares issued)	¥600.0 billion ( 200,000 shares)	¥300.0 billion (150,000 shares )	¥300.0 billion (150,000 shares)	¥200.0 billion (200,000 shares)
Remaining amount (no. of remaining shares)	¥183.3 billion *1 (61,100 shares)	¥184.3 billion (92,100 shares)	¥300.0 billion (150,000 shares)	¥152.9 billion *1 (152,900 shares)
Current conversion price/ratio	¥1,693,500 *2	1.826 (¥1,095,300)	1.826 (¥1,095,300)	¥796,000 *2
Adjustment of conversion price	Yes ( 06/8/1 and 07/8/1 )	Yes (every year on 10/5 until 2008)	Yes (every year on 10/5 until 2008)	No (only at the mandatory conversion)

\*1 The shares transferred from RCC to Norinchukin Bank are excluded  
(Class 8: ¥53.1 billion, Class 12: ¥22.4 billion)

\*2 Minimum conversion price/Maximum conversion ratio (during period)



# Smooth integration of commercial banks (Day 1)

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- Bank of Tokyo-Mitsubishi UFJ has smoothly launched thanks to thorough preparations, including extensive system tests and phased-in system implementations

## Japan

- Computer systems operated without any major incidents  
Integration of market-related systems was completed on Day 1
- As of Day 1, core banking services, including deposit/withdrawal and transfers to/from ordinary accounts were operated on the new bank's unified network, resulting in a major enhancement in customer convenience
- Housing loan products and business loan products also unified as of Day 1
- Following the thorough in-house trainings, customer services at branches began without major disruptions
- Consolidation of branches located in close proximity, particularly in the Tokyo area, and the shift to 'branches within branches' has begun

## Overseas

- Integration of overseas systems was completed as of Day 1, enabling us to begin offering integrated products and services
- The integration and closure of overseas offices were completed as of Day 1 (except in China, where relevant regulatory approval was received after the merger)

# Financial targets



- Revised FY 2008 financial targets to reflect changes in the economic environment and the plan for full system integration
- FY 2009 targets: Consolidated net operating profit of ¥2.5 trillion, net income of ¥1.1 trillion.

[consolidated]

(¥ billion)

	FY 2005 forecasts* <sup>1</sup>	FY 2008 Targets	FY 2009 Targets	FY 2008 Targets (announced Feb 2005)
Net operating profit	Approx. 1,650.0	Approx. 2,400.0	Approx. 2,500.0	Approx. 2,500.0
Expense ratio	Approx. 55%	Mid-40%	40-45%	40-45%
Net income	1,170.0	Approx. 1,000.0	Approx. 1,100.0	Approx. 1,100.0
ROE	-	Approx. 15% * <sup>2</sup>	Approx. 15% * <sup>2</sup>	Approx. 17%

\*1 Includes FY 2005 (April to September) results of the former UFJ Holdings.

\*2 Assuming public fund balance is the same as the end of 2005 balance.

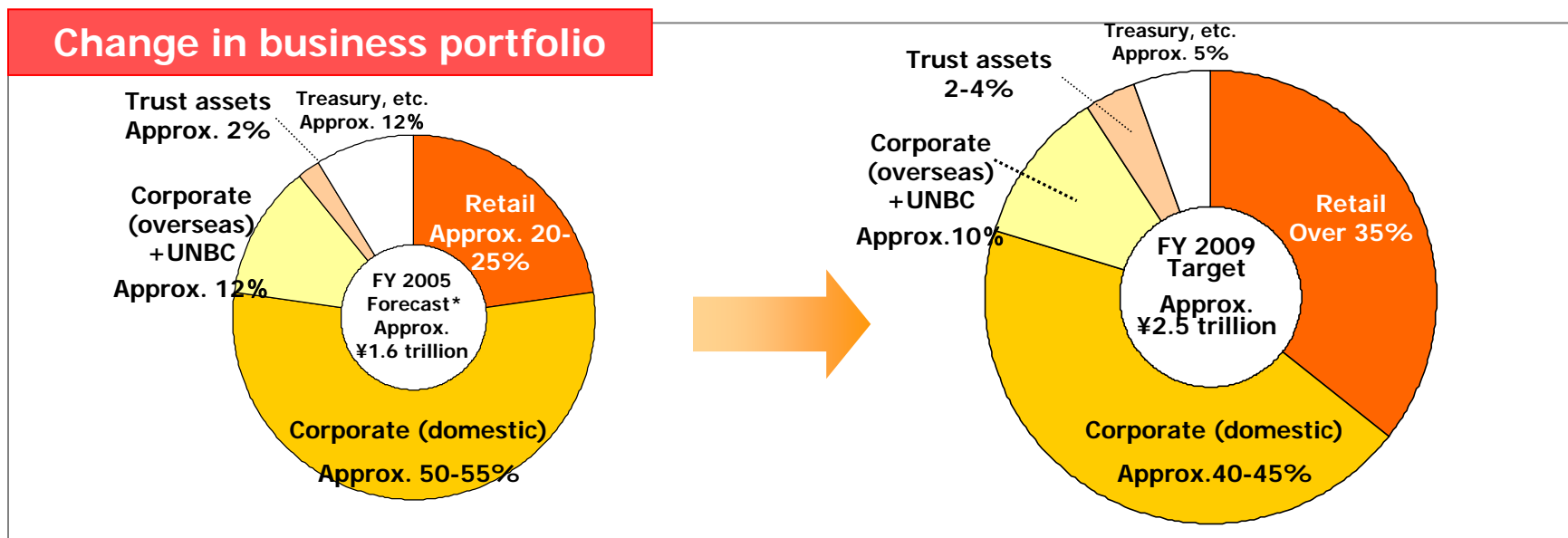
## Assumed Macro-Economic Scenario

	FY 2005		FY 2006		FY 2007		FY 2008		FY 2009
		Feb. 2005 assumption		Feb. 2005 assumption		Feb. 2005 assumption		Feb. 2005 assumption	
3M Tibor (period average)	0.09%	0.13%	0.24%	0.29%	0.37%	0.41%	0.46%	0.46%	0.48%
10 year JGB (period average)	1.45%	1.81%	1.89%	2.22%	1.94%	2.29%	2.07%	2.29%	2.13%
Yen/Dollar (value at end of period)	¥105	¥105	¥105	¥105	¥105	¥105	¥105	¥105	¥105
Real GDP growth ratio (annual rate)	2.68%	1.1%	1.59%	1.9%	1.49%	1.0%	1.81%	1.8%	2.14%

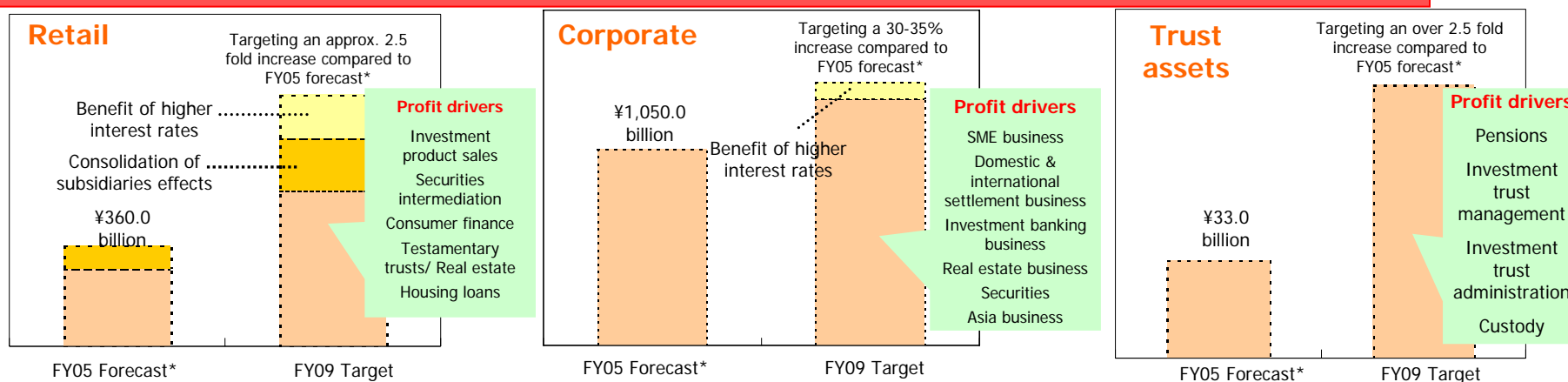
# Profit targets by business segment



- Aim to grow profits in the three customer businesses, particularly Retail



### Net operating profit targets for the three customer businesses



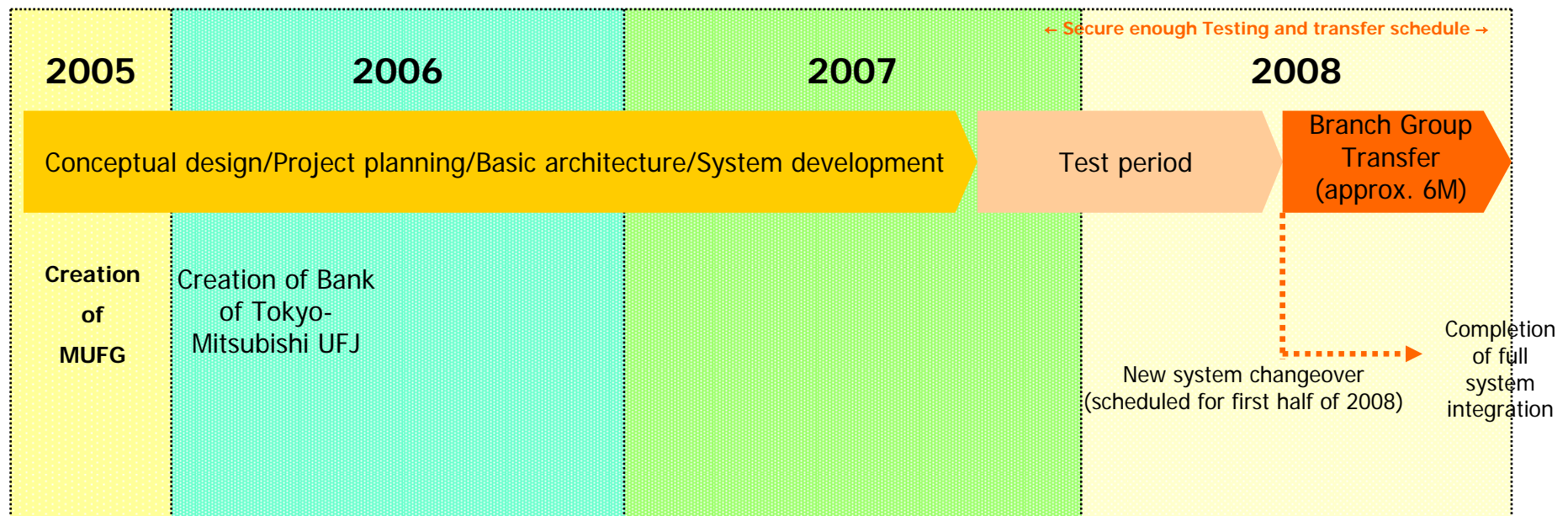
\*Includes results of the former UFJ Holdings for FY2005 (April-September).

# Full system integration (Day 2)



- Against a background of heightened social demand for systems stability and security and to ensure the avoidance of any systems disruption, we aim to commence the transfer to the new commercial bank system during the first half of 2008
- To minimize risk during transfer to the new system, a meticulous Branch Group Transfer method will be used and customers will be gradually provided with services via the new system
- Each business of the trust bank will be gradually transferred to the new system, transfer expected to be largely completed in fiscal 2007

## Full integration schedule of commercial bank's system

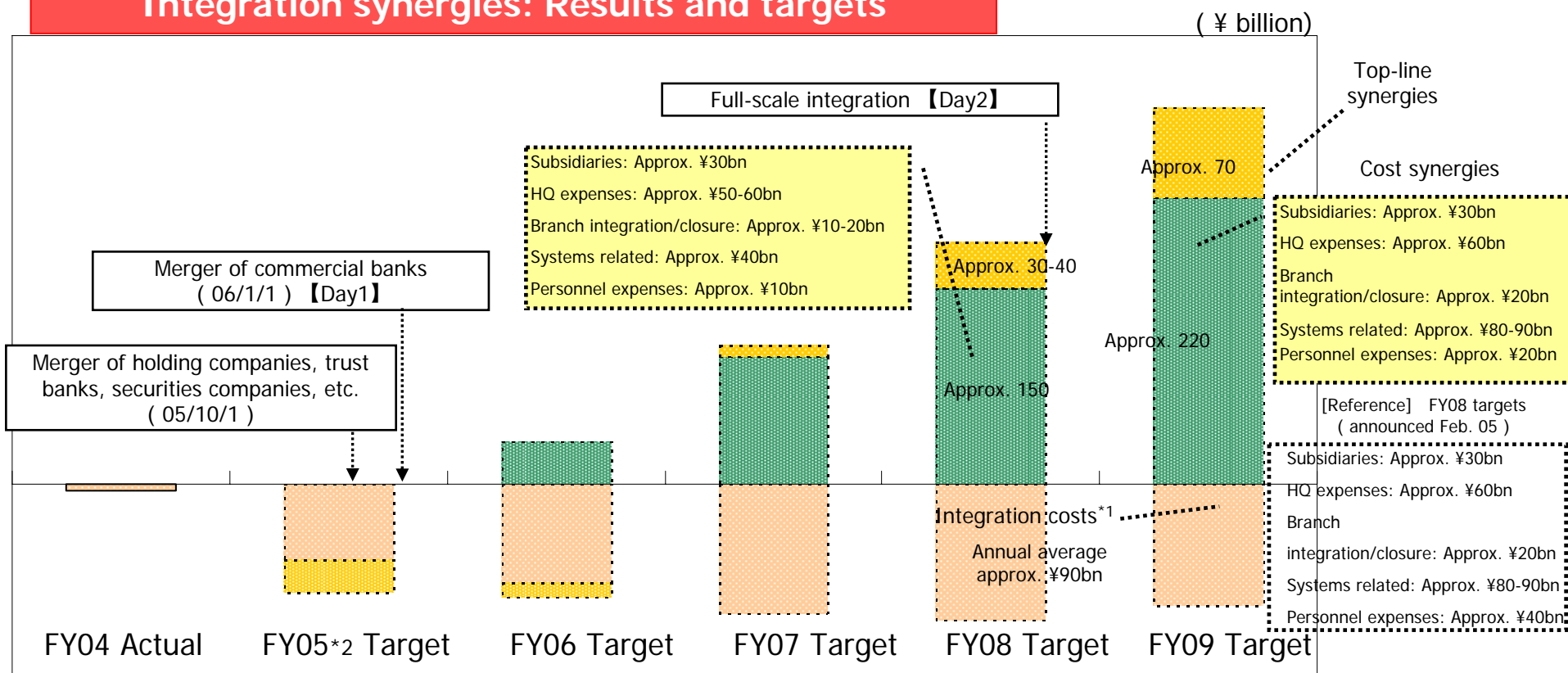


# Integration synergies



- Aim to realize full integration synergies in FY2009 ( Around 50% phase in by FY2008 )
- Aim to achieve cost synergies of around ¥220bn in FY2009; annual integration costs\*1 expected to average approx. ¥90bn
- Targeting top line synergies of approx. ¥70bn in FY2009

## Integration synergies: Results and targets



\*1 Integration costs including system integration costs (write-offs), branch integration/closure costs, tax, CI, headquarters streamlining costs.

\*2 In FY05 in addition to Integration costs, we expect to incur approx. ¥290bn in non-recurring and special losses (mainly non-cash expenses including write-offs and additions to reserves).

**No.1 Service**

**No.1 Reliability**

**No.1 Global Coverage**

# Appendix

# Outline of Revitalization Plan (1)



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Table 1-2 Summary of Financial Trends and Projections

(Sum of non-consolidated figures of Bank of Tokyo-Mitsubishi UFJ and Mitsubishi UFJ Trust and Banking)

	Fiscal Year 3/2005 (Actual <sup>2</sup> )	Interim 9/2005 (Actual <sup>2</sup> )	Fiscal Year 3/2006 (Forecast <sup>2</sup> )	Fiscal Year 3/2007 (Plan)	Fiscal Year 3/2008 (Plan)	Fiscal Year 3/2009 (Plan)	Fiscal Year 3/2010 (Plan)
<b>1. Balance Sheets ( Figures for assets and liabilities are averages for the period; Capital account items are period end balances). (Billions of Yen)</b>							
Total assets	183,681.4	179,855.7	174,771.9	172,009.5	173,773.7	176,114.9	177,146.4
Loans and bills discounted	82,128.0	79,843.1	80,082.1	76,916.8	77,584.4	78,941.2	80,076.9
Securities	52,863.9	52,518.0	51,931.1	52,329.1	53,487.8	54,312.4	54,505.4
Trading assets	7,217.9	6,807.2	5,289.6	5,289.6	5,289.6	5,289.6	5,289.6
Deferred tax assets (at the end of the period)	1,612.4	1,000.6	857.0	426.9	0.0	0.0	0.0
Total liabilities	178,300.1	174,354.0	168,312.0	165,946.1	167,428.8	169,399.4	169,987.8
Deposits (including NCDs)	120,877.2	118,979.0	119,160.9	116,731.8	118,357.5	120,258.5	121,606.8
Bonds	68.2	0.0	0.0	0.0	0.0	0.0	0.0
Trading liabilities	3,181.5	2,900.1	852.9	852.9	852.9	852.9	852.9
Deferred tax liabilities (at the end of the period)	0.0	0.0	0.0	0.0	64.4	616.8	616.8
Deferred tax liabilities related to revaluation reserve for land (at the end of the period)	198.8	212.3	203.7	203.7	203.7	203.7	203.7
Total shareholder's equity (at the end of the period)	6,426.3	7,576.2	6,986.1	7,484.5	8,072.3	8,841.6	9,685.9
Capital stock	2,760.3	2,860.3	1,321.3	1,321.3	1,321.3	1,321.3	1,321.3
Capital surplus	1,932.7	1,365.0	2,868.8	2,868.8	2,868.8	2,868.8	2,868.8
Other capital surplus	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserve	263.7	263.7	263.8	263.8	263.8	263.8	263.8
Retained earnings *1	462.2	1,659.9	1,294.4	1,792.8	2,380.7	3,149.9	3,994.2
Land revaluation excess, net of taxes	247.4	237.1	237.2	237.2	237.2	237.2	237.2
Net unrealized gains on securities available for sale, net of taxes	759.8	1,190.0	1,000.7	1,000.7	1,000.7	1,000.7	1,000.7
Treasury stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>2. Income Statements (Billions of Yen)</b>							
Gross operating profit (after trust account write-offs)	2,606.5	1,288.0	2,509.4	2,524.7	2,722.0	3,002.4	3,018.9
Trust fees (after write-offs)	135.2	55.4	107.3	87.5	95.7	107.4	114.3
Jointly operated designated money trust accounts	58.8	20.3	30.6	6.5	5.4	5.0	3.1
Credit costs (trust account) (A)	12.1	0.9	0.9	0.0	0.0	0.0	0.0
Interest income	2,119.7	1,144.3	2,223.5	2,254.0	2,374.5	2,589.5	2,623.0
Interest expenses	567.5	399.5	770.9	788.5	830.5	907.1	915.9
Fees and commissions	501.1	265.8	558.9	629.8	703.3	794.5	803.5
Trading revenue	90.7	25.6	106.9	128.0	155.0	160.6	161.7
Other operating income	327.1	196.3	283.7	214.0	224.0	257.6	232.3
Bonds related income (losses)	107.4	52.6	39.6	(1.9)	2.2	11.7	11.7
Business profit before net transfer to general reserve and before trust account write-offs (B)+(A)+(C)	1,472.5	699.3	1,265.0	1,245.0	1,449.0	1,766.3	1,859.1
Business profit (B)	1,453.7	698.4	1,264.1	1,249.6	1,466.7	1,765.4	1,856.8
Less: Net transfer to general reserve (C)	6.5	0.0	0.0	(4.6)	(17.7)	0.9	2.3
Operating expenses	1,146.2	589.5	1,245.2	1,279.7	1,273.0	1,236.1	1,159.8
Personnel expenses	387.4	205.3	423.4	436.3	438.4	438.9	428.0
Non-personnel expenses	696.7	350.0	746.7	773.8	765.4	730.9	665.5
Credit costs (banking account)	1,195.4	60.8	131.2	109.8	213.3	200.1	206.1
Gains (losses) on stocks and other equity securities	(266.7)	25.2	102.7	0.0	0.0	0.0	0.0
Revaluation losses	(520.4)	(16.1)	(51.7)	0.0	0.0	0.0	0.0
Ordinary profit	(218.8)	568.0	1,092.2	1,063.1	1,197.8	1,503.3	1,608.9
Extraordinary profit	373.5	530.9	706.0	0.0	0.0	0.0	0.0
Extraordinary loss	58.9	57.3	119.9	34.0	18.2	18.0	17.0
Provision for income taxes	464.8	329.1	501.1	430.1	491.3	615.5	646.9
Net income after income taxes	(369.1)	712.5	1,177.2	599.0	688.4	869.8	944.9
<b>3. Dividends (Billions of Yen; Yen)</b>							
Profit distributable as dividends	242.1	-	1,097.0	1,595.4	2,183.2	2,952.5	3,796.8
Cash dividends (including interim dividends)							
Dividend payout ratio							

\*1 Accumulated earnings other than revenue reserve

\*2 3/2005 and 9/2005 figures are the sum of the figures of the former Bank of Tokyo-Mitsubishi, former Mitsubishi Trust and Banking, former UFJ Bank and former UFJ Trust Bank.

3/2006 figures are the sum of Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking, the former UFJ Bank and the former UFJ Trust Bank.

	Fiscal Year 3/2005 (Actual <sup>2</sup> )	Interim 9/2005 (Actual <sup>2</sup> )	Fiscal Year 3/2006 (Forecast <sup>2</sup> )	Fiscal Year 3/2007 (Plan)	Fiscal Year 3/2008 (Plan)	Fiscal Year 3/2009 (Plan)	Fiscal Year 3/2010 (Plan)
<b>4. Management Indicators (%)</b>							
Yield on interest-earning assets (A)	1.45%	1.57%	1.49%	1.57%	1.62%	1.75%	1.77%
Loans and bills discounted (B)	1.61%	1.66%	1.67%	1.80%	1.88%	1.96%	1.99%
Securities	1.09%	1.22%	1.24%	1.36%	1.41%	1.46%	1.48%
Yield on interest-bearing liabilities (C)	1.07%	1.20%	1.22%	1.28%	1.29%	1.30%	1.25%
Deposits and others (including NCDs) (D)	0.21%	0.34%	0.35%	0.37%	0.40%	0.45%	0.46%
Expense ratio (E)	0.82%	0.87%	0.93%	0.98%	0.97%	0.93%	0.86%
Personnel expense ratio	0.27%	0.30%	0.31%	0.33%	0.33%	0.33%	0.32%
Non-personnel expense ratio	0.50%	0.51%	0.56%	0.59%	0.58%	0.55%	0.49%
Profit margin of funds (A) - (C)	0.37%	0.37%	0.27%	0.29%	0.34%	0.45%	0.51%
Profit margin between loans and deposits (B)-(D)-(E)	0.56%	0.45%	0.40%	0.45%	0.51%	0.59%	0.67%
Non-interest income ratio	31.90%	31.77%	34.74%	36.58%	38.19%	38.71%	38.74%
OHR (Expenses/Gross operating profit before trust account write-offs)	43.76%	45.73%	49.61%	50.69%	46.77%	41.17%	38.42%
ROE (Net business profit before net transfer to general reserve and before trust account write-offs/Average shareholder's equity)	23.54%	19.92%	18.86%	17.21%	18.63%	20.89%	22.07%
ROA *3	0.83%	0.81%	0.76%	0.76%	0.88%	1.05%	1.10%

\*3 Net business profit before transfers to general reserve and trust account write-offs/(Total assets - Customers' liabilities for acceptances and guarantees) [Average balance]



# Outline of Revitalization Plan (2)



## Business rationalization plan

(Billions of Yen)	FY 3/2005 Actual	FY 3/2006 Forecast	FY 3/2007 Plan	FY 3/2008 Plan	FY 3/2009 Plan	FY 3/2010 Plan
Personnel and Non-personnel expenses	1,092.2	1,180.5	1,217.5	1,209.4	1,175.2	1,098.9
OHR ( % )	43.76	49.61	50.69	46.77	41.17	38.42

## Personnel expenses

(Billions of Yen)	FY 3/2005 Actual	FY 3/2006 Forecast	FY 3/2007 Plan	FY 3/2008 Plan	FY 3/2009 Plan	FY 3/2010 Plan
Personnel expenses	391.2	427.7	440.9	442.8	443.1	432.0
No. of employees	38,798	38,677	37,050	36,625	36,332	34,882

## Non-personnel expenses

(Billions of Yen)	FY 3/2005 Actual	FY 3/2006 Forecast	FY 3/2007 Plan	FY 3/2008 Plan	FY 3/2009 Plan	FY 3/2010 Plan
Non-personnel expenses	700.9	752.8	776.6	766.6	732.1	666.9
Of which: automation-related	238.6	259.5	293.9	295.9	293.9	244.3
Excluding automation-related	462.3	493.3	482.7	470.7	438.2	422.6

## Branches

	FY 3/2005 Actual	FY 3/2006 Forecast	FY 3/2007 Plan	FY 3/2008 Plan	FY 3/2009 Plan	FY 3/2010 Plan
No. of domestic branches	684 (683)	684(677)	684(598)	688(602)	627(580)	565(562)
Overseas branches	65	47	47	47	47	47

\*Figures in brackets include branch-within-a-branch integrations.