

Mitsubishi UFJ Financial Group

**Summary of 3rd Quarter Results
of Fiscal Year Ending March 2009
(From April 2008 to December 2008)**

February 6, 2009

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

Consolidated	Mitsubishi UFJ Financial Group (consolidated)
Non-consolidated	Bank of Tokyo-Mitsubishi UFJ (non-consolidated) + Mitsubishi UFJ Trust and Banking Corporation (non-consolidated) (without other adjustments)

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Statement of operations summary

(Consolidated)



● Gross profits

- Net interest income increased mainly due to increase in overseas lending income and lower funding cost in foreign currency
- Lower net fees and commissions mainly in sales of investment trusts and insurance, securities products and real estate businesses due to deterioration of market environment
- Total of net trading profits and net other profits almost flat as higher net gains on debt securities and other things offset approx. ¥179.0bn losses relating to securitized products

● G&A expenses

- Almost flat as progress in cost reduction offset higher system integration costs

● Credit costs

- Increased due to revision of debtor credit ratings which reflected downturn in businesses of domestic and overseas customers

● Net gains (losses) on equity securities

- Posted net losses due to approx. ¥400bn write-down of equity securities resulting from lower stock prices

● Net income

- Recorded net losses mainly due to higher credit costs and net unfavorable performance from securities holdings

Income statement (¥bn)

	FY07 Q1-Q3	FY08 Q1-Q3	Change
1 Gross profits (before credit costs for trust accounts)	2,559.9	2,492.8	(67.0)
2 Net interest income	1,385.9	1,410.1	24.1
3 Net fees and commissions	796.1	722.8	(73.2)
4 Net trading profits + Net other business profits	265.7	266.9	1.1
5 Net gains (losses) on debt securities	(5.3)	79.6	84.9
6 G&A expenses	1,574.5	1,572.9	(1.5)
7 Net business profits	985.4	919.8	(65.5)
8 Non-recurring gains (losses)	(331.7)	(836.2)	(504.4)
9 Net gains (losses) on equity securities	36.9	(326.3)	(363.2)
10 Ordinary profits	665.0	113.9	(551.1)
11 Net extraordinary gains (losses)	(32.9)	(3.2)	29.6
12 Total of income taxes-current and income taxes-deferred	262.7	90.3	(172.3)
13 Net income	314.6	(42.0)	(356.7)
14 Total credit costs*1	(334.4)	(433.5)	(99.0)
15 Non-consolidated	(186.7)	(291.6)	(104.8)

*1 Total credit costs= Credit costs for trust accounts + Provision for general allowance for credit losses + Credit costs (included in non-recurring gains/losses) + Reversal of reserve for contingent losses included in credit costs (Negative numbers refer to costs or losses)

Reference (¥)

16 EPS	30.01	(4.36)	(34.37)
17 ROE*2	6.55%	(0.98%)	(7.53%)

*2

Net income for nine months×4/3 - Equivalent of annual dividends on nonconvertible preferred stocks

$$\left\{ \frac{\text{Total shareholder equity at the beginning of the period} - \text{Number of nonconvertible preferred shares at the beginning of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the beginning of the period}}{\text{Total shareholder equity at the end of the period} - \text{Number of nonconvertible preferred shares at the end of the period} \times \text{Issue price} + \text{Foreign currency translation adjustments at the end of the period}} \right\} \times 100$$

● Loans

- Increased due to increase in domestic corporate loans and consolidation of ACOM

● Investment securities

- Increased mainly due to JGBs and foreign bonds

● Deposits

- Decreased mainly due to lower deposit balance from overseas branches resulting from higher yen. Individual deposits continued to increase.

● NPLs

- NPL ratio down to 1.17% as a result of decrease in FRL disclosed loans and increase in total loans

● Net unrealized gains (losses) on available-for-sale securities

- Turned to net unrealized losses driven by lower equity securities appraisal gains

Balance sheet (¥bn)

	End Sep. 08	End Dec. 08	Change
1 Loans (Banking + Trust accounts)	90,676.2 [90,445.1]	93,343.4 [93,125.0]	2,667.1 [2,679.8]
2 Loans (Banking accounts)			
3 Domestic corporate loans ^{*1*2}	48,554.9	50,808.2	2,253.2
4 Housing loans ^{*1}	17,235.0	17,225.6	(9.3)
5 Overseas loans ^{*3}	20,473.7	19,918.0	(555.7)
6 Investment securities (Banking accounts)	38,671.3	45,509.2	6,837.8
7 Deposits	119,798.3	118,128.1	(1,670.2)
8 Individual deposits (Domestic branches)	62,672.2	63,570.3	898.0
9 Loan-and-deposit rate margin (Non-consolidated)	FY08H1 1.44%	FY08Q1-Q3 1.44%	0.00%
10 FRL disclosed loans ^{*1}	1,218.2	1,123.4	(94.8)
11 NPL ratio ^{*1}	1.28%	1.17%	(0.11%)
12 Net unrealized gains (losses) on available-for-sale securities	0.2	(682.1)	(682.4)

*1 Non-consolidated + trust accounts

*2 Excludes loans from the group banks to the holding company

*3 Loans booked in overseas branches, UnionBanCal Corporation and BTMU (China)

Loans/deposits

● **Loan balance increased to ¥93.3tn**
(up ¥2.6tn from end Sep. 08)

Changes from end Sep. 08:

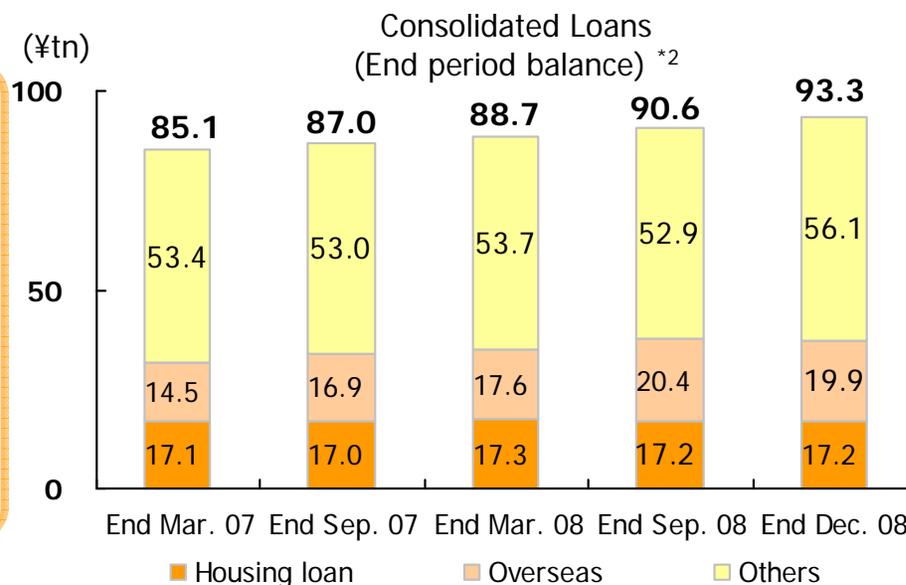
- Domestic corporate +¥2.2tn
- Overseas*¹ -¥0.5tn
- Consolidation of ACOM +¥1.3tn

*1 Overseas branches + UnionBanCal Corporation + BTMU (China)

● **Deposits balance ¥118.1tn**
(down ¥1.6tn from end Sep. 08)

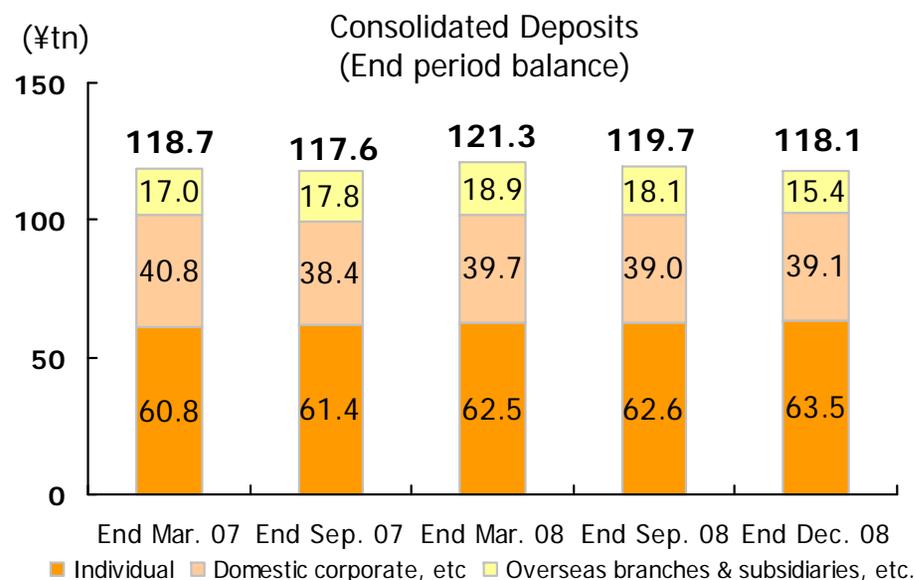
Changes from end Sep. 08:

- Individual +¥0.8tn
- Corporate, etc. +¥0.1tn
- Overseas branches -¥2.3tn



End Mar. 07 End Sep. 07 End Mar. 08 End Sep. 08 End Dec. 08

*² Sum of banking and trust accounts.



End Mar. 07 End Sep. 07 End Mar. 08 End Sep. 08 End Dec. 08

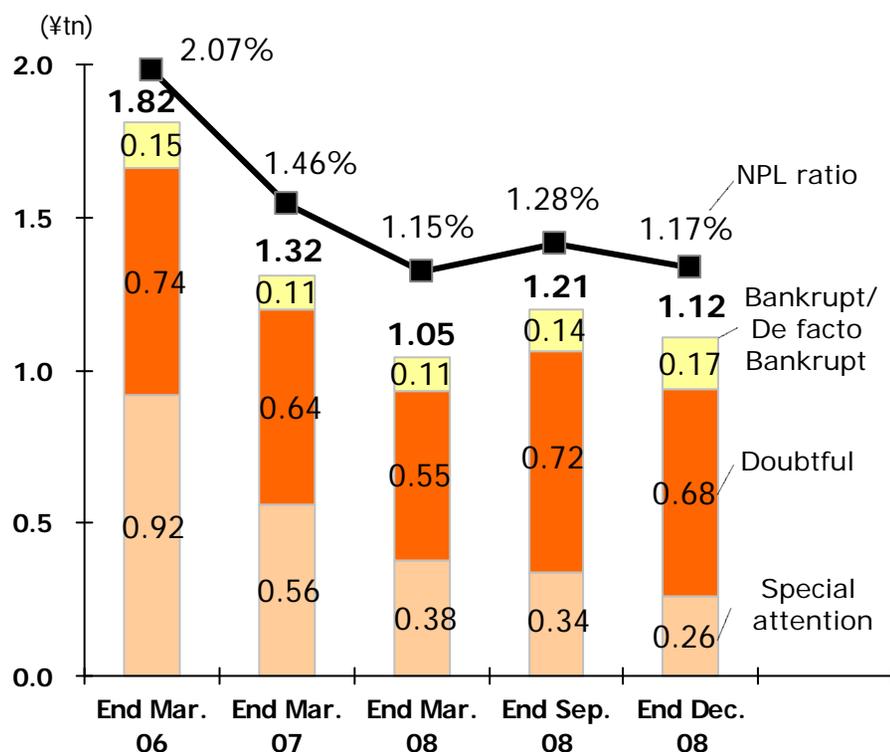
Loan assets

(Consolidated/Non-consolidated)

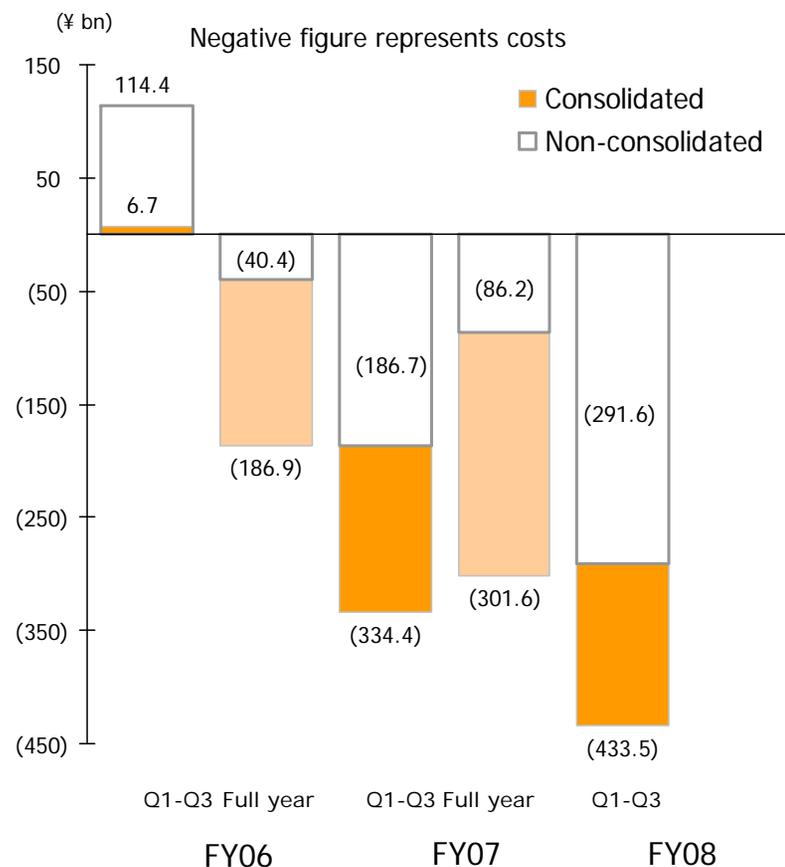


- NPL ratio down by 0.11 points from the end of Sep. 08 to 1.17% due to decrease in Doubtful and Special attention category loans
- Total credit costs showed an expense of ¥291.6bn on non-consolidated basis and ¥433.5bn on consolidated basis

Balance of FRL disclosed loans (Non-consolidated)



Total credit costs



Holdings of investment securities

(Consolidated)



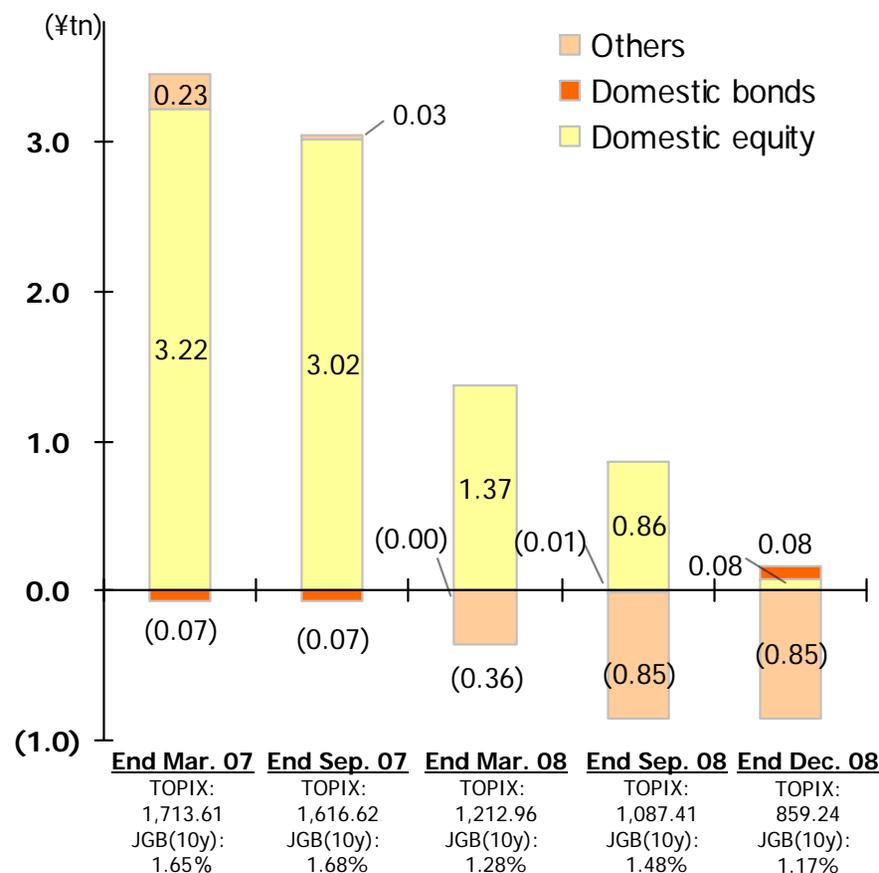
- Total unrealized gains on available-for-sale securities decreased by approx. ¥0.68tn to net unrealized losses, due to lower unrealized gains on domestic equity securities

Breakdown of available-for-sale securities (with market value)

(¥bn)

	Balance (End Dec.08)	Unrealized gains (losses)	
			Change from End Sep. 08
Total	40,002.8	(682.1)	(682.4)
Domestic equity securities	4,048.5	88.7	(771.8)
Domestic bonds	23,023.1	82.8	93.2
Others	12,931.1	(853.8)	(3.8)
Foreign equity securities	100.0	(32.5)	(59.5)
Foreign bonds	9,332.5	16.9	119.7
Other	3,498.5	(838.2)	(63.9)

Unrealized gains (losses) on available-for-sale securities



Holdings of securitized products

(Consolidated)



- The balance of investments in securitized products decreased by ¥0.5tn from Sep. 08. to approx. ¥2.62tn

Overview of holdings of securitized products (as of End Dec. 08)

(1) Balance, net unrealized gains (losses) (¥bn)

	Balance	Unrealized gains (losses)		Net unrealized gains (losses) as a % of balance
		Change from end Sep. 08	Change from end Sep. 08	
1 RMBS	360	(160)	(85)	20 (23.6%)
2 Sub-prime RMBS	83	(57)	(17)	21 (20.6%)
3 CMBS	34	(1)	(2)	(1) (4.5%)
4 CLOs	1,801	(209)	(250)	89 (13.9%)
5 Others (card, etc.)	396	(116)	(81)	(32) (20.4%)
6 CDOs	26	(11)	(7)	0 (26.2%)
7 SIV investments	0	(3)	0	0 0.0%
8 Total	2,618	(501)	(424)	77 (16.2%)

(2) Distribution of balance by rating (¥bn)

	AAA	AA	A	BBB	BB or lower	Unrated
9 RMBS	304	23	23	2	7	-
10 Sub-prime RMBS	67	9	1	2	5	-
11 CMBS	20	9	4	1	-	-
12 CLOs	1,508	95	169	24	4	1
13 Others (card, etc.)	234	32	37	89	2	2
14 CDOs	12	7	-	1	7	-
15 Sub-prime ABS CDOs	-	0	-	-	-	-
16 SIV investments	-	-	-	-	0	-
17 Total	2,079	166	233	117	20	3
18 Ratio	79%	6%	9%	4%	1%	0%

Securitized products

- The balance of investments in securitized products decreased by ¥501bn from end Sep. 08 to ¥2.62tn, due to higher yen in addition to the sales and redemption
- The balance of net unrealized losses decreased by ¥77bn from end Sep.08 to ¥424bn and net unrealized losses as a percentage of balance increased by 0.1 points to 16.2%
- A loss of ¥179bn was recorded in FY08 Q1-Q3, mainly due to impairment losses resulting from decline in product prices and losses on sales (A loss of ¥138bn was recorded in FY08 Q3 [loss on sales:¥19bn, impairment loss: ¥119bn])
- AAA rated: approx. 79% (81% as of end Sep. 08)

Note1: Does not include MBS arranged and guaranteed by U.S. GSEs, etc., Japanese RMBS such as Japanese Housing Finance Agency securities, and products held by funds such as investment trusts. Figures are rounded off. Balance is the amount after impairment and before deducting net unrealized losses

Note2: Securitized products backed by corporate loans (CLOs) were previously valued based on prices quoted by brokers or other sources as a substitution for market values. Starting in this third quarter, some of the securitized products are evaluated based on reasonably estimated amounts derived using our own calculation methods in order to enhance the accuracy of our valuation

The effects of the changes of the above valuation methods are as follows:

- 1) The balance as of December 31, 2008 increased by approx. ¥44 bn
 - 2) The net unrealized losses as of December 31, 2008 decreased by approx. ¥206 bn
- The effect on the P/L for this third quarter was an increase of approx. ¥44 bn

FY2008 earnings/dividend forecasts

(Consolidated/
Non-consolidated)



Earnings forecasts

Consolidated

	Q1-Q3	FY2008 Full year (forecast)
1 Ordinary income	¥4,347.0 bn	¥5,900.0 bn
2 Ordinary profits	¥113.9 bn	¥350.0 bn
3 Net income	(¥42.0) bn	¥50.0 bn

Dividend forecasts

	Interim dividend	Year-end dividend (forecast)	FY2008 Annual dividend (forecast)
1 Dividend per common share	¥7	¥7	¥14

Bank of Tokyo-Mitsubishi UFJ

	Q1-Q3	FY2008 Full year (forecast)
(consolidated)		
1 Ordinary profits	(¥40.8) bn	¥145.0 bn
2 Net income	(¥20.9) bn	¥25.0 bn
(non-consolidated)		
3 Net business profits	¥520.1 bn	¥765.0 bn
4 Ordinary profits	(¥174.8) bn	(¥20.0) bn
5 Net income	(¥214.7) bn	(¥165.0) bn

Mitsubishi UFJ Trust and Banking

	Q1-Q3	FY2008 Full year (forecast)
(consolidated)		
1 Ordinary profits	¥61.2 bn	¥75.0 bn
2 Net income	¥30.1 bn	¥30.0 bn
(non-consolidated)		
3 Net business profits	¥118.1 bn	¥135.0 bn
4 Ordinary profits	¥58.9 bn	¥70.0 bn
5 Net income	¥32.9 bn	¥30.0 bn

■Reference :

The above earnings forecasts assume share price levels as of the end of December 2008. Because MUFG uses a reversal method for recording losses on write-down of its holdings of equity securities at quarter end, the amount of losses on write-down for the fiscal year ending March 31, 2009 will depend on share prices as of March 31, 2009. Consequently, actual results may differ significantly from the above forecasts depending on share price levels, etc.

Appendix

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Exposure to securitized products 1: Overview (Consolidated)



- Includes BTMU (including Union Bank and Senshu bank), MUTB and MUS
- Products covered: Securitized products on management accounts basis. Do not include MBS arranged and guaranteed by U.S. GSEs, etc. (stated separately), Japanese RMBS such as Japanese Housing Finance Agency Securities, and products held by funds such as investment trusts
- As of End Dec 08. Approximate figures, rounded off. Balance is after impairment and before deducting net unrealized losses
- Calculated based on US\$1 = ¥91.03

Overview of holdings of securitized products as of End Dec. 08

(1) Balance, net unrealized gains(losses)

(¥ bn)

	Balance		Net unrealized gains(losses)		Net unrealized gains(losses) as a % of balance	
		Change from end Sep 08		Change from end Sep 08		Change from end Sep 08
1 Securitized products	2,618	(501)	(424)	77	(16.2)%	(0.1)%
2 RMBS	360	(160)	(85)	20	(23.6)%	(3.4)%
3 Sub-prime RMBS	83	(57)	(17)	21	(20.6)%	6.6%
4 CMBS	34	(1)	(2)	(1)	(4.5)%	(2.0)%
5 CLOs	1,801	(209)	(250)	89	(13.9)%	3.0%
6 Others (card, etc.)	396	(116)	(81)	(32)	(20.4)%	(10.8)%
7 CDOs	26	(11)	(7)	0	(26.2)%	(8.7)%
8 SIV investments	0	(3)	0	0	0.0%	11.4%

(2) Distribution of balance by region

(¥ bn)

	Americas	Europe	Asia	Japan	Total
1	1,865	672	5	75	2,618
2	298	61	-	-	360
3	83	-	-	-	83
4	1	3	0	29	34
5	1,175	601	-	26	1,801
6	379	-	1	17	396
7	13	6	3	4	26
8	0	-	-	-	0

(3) Distribution of balance by rating

(¥ bn)

	AAA	AA	A	BBB	BB or lower	Unrated	Total
1 Securitized products	2,079	166	233	117	20	3	2,618
2 RMBS	304	23	23	2	7	-	360
3 Sub-prime RMBS	67	9	1	2	5	-	83
4 CMBS	20	9	4	1	-	-	34
5 CLOs	1,508	95	169	24	4	1	1,801
6 Others (card, etc.)	234	32	37	89	2	2	396
7 CDOs	12	7	-	1	7	-	26
8 SIV investments	-	-	-	-	0	-	0

(4) Simple securitized products*¹ ratio

(¥ bn)

	Balance	%
1 Simple securitized products* ¹	2,613	99.8%
2 Re-securitized products* ²	4	0.2%
3 Total	2,618	100.0%

*¹ Securitized products backed by non-securitized assets

*² Sub-prime ABS CDOs, Synthetic CDOs (squared) and SIVs

Exposure to securitized products 2: RMBS, CMBS

Residential Mortgage-Backed Securities (RMBS)

(1) Balance by underlying asset, net unrealized gains(losses)

(¥ bn)

	Balance	Net unrealized gains(losses)	Net unrealized gains(losses) as a % of balance	Change from end Sep 08
1 RMBS	360	(85)	(23.6)%	(3.4)%
2 Sub-prime RMBS ^{*3}	83	(17)	(20.6)%	6.6%
3 Prime RMBS	276	(68)	(24.5)%	(6.9)%

(2) Distribution of balance

by region

(¥ bn)

	Americas	Europe	Asia	Total
1	298	61	-	360
2	83	-	-	83
3	215	61	-	276

*3 In addition, we have funds holding sub-prime RMBS (¥8 bn balance of sub-prime RMBS part, ¥22bn net unrealized losses from that funds, which does not included in securitized products)

(3) Distribution of balance by rating

(¥ bn)

	AAA	AA	A	BBB or lower	Total
1 RMBS	304	23	23	9	360
2 Sub-prime RMBS	67	9	1	7	83
3 Prime RMBS	238	15	22	2	276

(4) Distribution of balance by vintage

(¥ bn)

	Before 04	05	06	07	Total
1 RMBS	16	103	203	38	360
2 Sub-prime RMBS	-	17	51	15	83
3 Prime RMBS	16	86	152	23	276

(5) Distribution of Sub-prime RMBS

unrealized gains(losses) by vintage

(¥ bn)

	05	06	07	Total
1 Sub-prime RMBS ^{*4}	17	51	15	83
2 Net unrealized gains(losses)	(4)	(11)	(2)	(17)
3 Net unrealized gains(losses) as a % of balance	(23.8)%	(22.3)%	(11.1)%	(20.6)%

*4 Initial WAL (Weighted Average Life) was about 3.5 years

Commercial Mortgage-Backed Securities (CMBS)

(1) Balance by underlying asset, net unrealized gains(losses)

(¥ bn)

	Balance	Net unrealized gains(losses)	Net unrealized gains(losses) as a % of balance	Change from end Sep 08
CMBS	34	(2)	(4.5)%	(2.0)%

(2) Distribution of balance by rating

(¥ bn)

	AAA	AA	A	BBB or lower	Total
	20	9	4	1	34

(3) Distribution of balance by region

(¥ bn)

	Americas	Europe	Asia	Japan	Total
CMBS	1	3	0	29	34

Exposure to securitized products 3: CLOs, CDOs

Collateralized Loan Obligations (CLOs)

(1) Balance, net unrealized gains(losses) (¥ bn)

	Balance	Net unrealized gains(losses)	Net unrealized gains(losses) as a % of balance	Change from end Sep 08
1 CLOs	1,801	(250)	(13.9)%	3.0%
2 Balance sheet CLOs	568	(76)	(13.5)%	(4.9)%
3 Arbitrage CLOs	1,182	(169)	(14.3)%	7.1%

(2) Distribution of balance by rating (¥ bn)

	AAA	AA	A	BBB	BB or lower	Unrated	Total
1	1,508	95	169	24	4	1	1,801
2	458	46	40	23	2	-	568
3	999	50	130	1	1	2	1,182

(3) Distribution of balance by region (¥ bn)

	Americas	Europe	Asia	Japan	Total
1 CLOs	1,175	601	-	26	1,801
2 Balance sheet CLOs	118	443	-	6	568
3 Arbitrage CLOs	1,049	133	-	0	1,182

Note: Securitized products backed by corporate loans (CLOs) were previously valued based on prices quoted by brokers or other sources as a substitution for market values. Starting in this third quarter, some of the securitized products are evaluated based on reasonably estimated amounts derived using our own calculation methods in order to enhance the accuracy of our valuation

The effects of the changes of the above valuation methods are as follows:

- 1) The balance as of December 31, 2008 increased by approx. ¥44 bn
 - 2) The net unrealized losses as of December 31, 2008 decreased by approx. ¥206 bn
- The effect on the P/L for this third quarter was an increase of approx. ¥44 bn

Collateralized Debt Obligations (CDOs)

(1) Balance, net unrealized gains(losses) (¥ bn)

	Balance	Net unrealized gains(losses)	Net unrealized gains(losses) as a % of balance	Change from end Sep 08
1 CDOs	26	(7)	(26.2)%	(8.7)%
2 Sub-prime ABS CDOs	0	0	0.0%	0.0%
3 Synthetic CDOs ^{*5}	19	(6)	(32.5)%	(10.9)%
4 Other CDOs ^{*6}	7	(1)	(10.1)%	(5.9)%

^{*5} CDOs using CDS of diversified investment-grade companies as the reference assets, price movements largely influenced by CDS index price trends

^{*6} CDOs using leasing receivables, corporate bonds, etc. as the reference assets

(2) Distribution of balance by rating (¥ bn)

	AAA	AA	A	BBB	BB or lower	Total
1	12	7	-	1	7	26
2	-	0	-	-	-	0
3	5	7	-	1	6	19
4	7	-	-	-	1	7

(3) Distribution of balance by region (¥ bn)

	Americas	Europe	Asia	Japan	Total
1 CDOs	13	6	3	4	26
2 Sub-prime ABS CDOs	0	-	-	-	0
3 Synthetic CDOs	8	4	3	3	19
4 Other CDOs	5	2	-	1	7

(4) Distribution of balance by type (¥ bn)

	Simple securitized products	Re-securitized products	Total
1	22	4	26
2	-	0	0
3	14	4	19
4	7	-	7

Monoline insurer related

- No credit outstanding and credit derivative transactions with monoline insurers

Special Purpose Entities (SPEs)

【ABCP (Asset Backed CP)】

- We are engaged in sponsoring ABCP issuance for securitization of our clients's assets
- The balance of assets purchased by ABCP conduits (special purpose companies for issuing ABCP) as of end Dec 08 was ¥5.00tn (¥1.50tn overseas)
- The purchased assets are mainly receivables and they do not include residential mortgages

Credit exposure related to leveraged loan

【Leveraged loan for structuring or distributing】

- Not engaged in origination and distribution of securitized products of leveraged loans, no balance of leveraged loan for securitization

【LBO loans】

1) Balance of LBO loans (¥ bn)

	Balance	Change from end Sep 08
1 LBO loans (commitment basis) ^{*7}	550	(41)
2 Booking basis	475	(44)

*7 Includes balance after refinancing

2) Distribution of balance by region (¥ bn)

	Americas	Europe	Asia	Japan	Total
1	68	148	39	294	550
2	48	130	35	262	475

U.S. GSE related

(1) Balance, net unrealized gains(losses) (¥ bn)

	Balance	Change from end Sep 08	Net unrealized gains(losses)	Change from end Sep 08	Net unrealized gains(losses) as a % of balance	Change from end Sep 08
1 MBS ^{*8}	2,648	(191)	(9)	24	(0.3)%	0.8%
2 Agency Securities ^{*9}	92	(25)	2	1	2.0%	1.6%

*8 Arranged and guaranteed by Fannie Mae, Freddie Mac and Ginnie Mae

*9 Issued by the above three institutions and Federal Home Loan Banks